

**Dated 27 January 2011, as amended and restated
on 31 March 2017 and 26 May 2017**

SECURITY TRUST DEED

Debtors
THE PARTIES LISTED IN SCHEDULE 1

Security Trustee
ANZ BANK NEW ZEALAND LIMITED

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THIS DEED IS DATED 27 January 2011 as amended and restated on 31 March 2017 and on May 2017

PARTIES

- (1) **THE PARTIES LISTED IN SCHEDULE 1** (each a "**Debtor**" and together the "**Debtors**"); and
- (2) **ANZ BANK NEW ZEALAND LIMITED** (the "**Security Trustee**").

BACKGROUND

- A. The Beneficiaries have agreed to provide secured financial accommodation to the Borrower in accordance with the terms of the Financing Documents.
- B. The Debtors and the Beneficiaries have agreed that (among other things) the benefit of the Security Documents shall be held by the Security Trustee upon the terms and conditions set out in this Deed.
- C. The Security Trustee has agreed to act as security trustee for the Beneficiaries upon the terms and subject to the conditions contained in this Deed.

TERMS OF THIS DEED

1. INTERPRETATION

1.1 Definitions: In this Deed unless the context requires otherwise:

"Accession Deed" means an accession deed substantially in the form set out in Schedule 5;

"Affiliate" means, at any time, and with respect to any person, any other person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first person. As used in this definition, **"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise;

"Ancillary Liabilities" means, on any date in relation to any Lender, the net amount (if any) payable on that date by the Borrower or any Debtor to that Lender to close out all Ancillary Transactions then outstanding between the Borrower or any Debtor and that Lender;

"Ancillary Transactions" means all currency or interest rate swaps, interest cap, collars or floor agreements, currency or interest rate options, foreign currency transactions or dealing lines, or any combination of the above or any similar or substitute hedging, currency or interest rate risk management or other treasury products entered into by a Debtor with any Lender under an ISDA Agreement and **"Ancillary Transaction"** shall have a corresponding meaning;

"Approved Loan Facilities" means each Designated Loan and, when referring to the "Approved Loan Facilities" of a particular Lender, means the Designated Loans of that Lender, and **"Approved Loan Facility"** shall have a corresponding meaning;

"Authorised Person" means, in relation to any person:

- (a) who is not a natural person, an individual who is a director thereof or an officer thereof who has been appointed an authorised officer of that person to enable that person to exercise its rights and perform its obligations under this Deed or the Security Documents or any one or more of them; and
- (b) who is natural person, that person or his or her duly authorised representative;

"Beneficiary" means:

- (a) the Security Trustee (on its own account and as security trustee under this Deed);
- (b) the Facility Agent (as agent of the Lenders under the Transaction Documents);
- (c) each Lender;
- (d) each lender under an Approved Loan Facility (if any);
- (e) the Bond Supervisor (if any, acting as trustee for the Bondholders);
- (f) each Bondholder (if any); and

and **"Beneficiaries"** means any one or more of them, as the context requires;

"Beneficiary Representative" means the Facility Agent (as agent of the Lenders in relation to all their Approved Loan Facilities under the Transaction Documents), the Bond Supervisor (as bond trustee for the Bondholders) and any other person acting as trustee, agent or manager on behalf of any syndicate or group of other Beneficiaries and which has acceded to this Deed as a Beneficiary Representative by executing and delivering to the Security Trustee an Accession Deed;

"Bond Default Event" means an event of default (howsoever defined) under the Bond Documents from time to time;

"Bond Documents" means:

- (a) any master trust deed in relation to the issuance of bonds;
- (b) any supplemental trust deed in relation to the issuance of bonds;
- (c) any other document designated as a Bond Document in any supplemental trust deed; and
- (d) any other wholesale and/or retail bond issuance documents which have been designated as such by the Bond Supervisor and the Borrower in writing;

"Bond Holder" means any holder of one or more Bonds from time to time;

"Bonds" mean bonds issued by a Debtor under the Bond Documents;

"Bond Supervisor" means the supervisor under the Bond Documents or any successor or replacement supervisor appointed in accordance with the Bond Documents;

"Bond Transactions" means the bond transactions entered into by a Debtor pursuant to the Bond Documents and, when referring to the "Bond Transactions" or a particular Bondholder, means the "Bond Transactions" of the Bondholder, and **"Bond Transaction"** shall have a corresponding meaning;

"Borrower" means Summerset Holdings Limited;

"Business Day" means any day other than a Saturday or a Sunday on which banks are open for general business in Wellington and Auckland;

"Collateral Security Document" means any document (other than this Deed, the Composite GSA or the Mortgages) or agreement under which a Debtor grants a security interest in favour of the Security Trustee to secure the Secured Indebtedness;

"Composite GSA" means the composite general security deed and cross-guarantee by each Debtor in favour of the Security Trustee dated 27 January 2011 (as amended and restated on the Effective Date (March 2017));

"Commitment" means, in relation to a Lender on any date, the NZD Equivalent of the amount which as at that date that Lender has agreed to make available under the relevant Approved Loan Facility made available by that Lender to the extent that amount has not been cancelled or otherwise reduced (except where such cancellation or reduction has occurred following a Default Event in which case the Commitment of the relevant Lender shall be the aggregate of its Outstandings);

"Credit Participation" means, on any date in relation to a Beneficiary Representative or Unrepresented Beneficiary, the NZD Equivalent (as determined by the Security Trustee) of the aggregate principal amount of its Outstandings (or, in the case of a Beneficiary Representative, the Outstandings of the Beneficiaries that it represents) on that date or, in the case of the Facility Agent as the Beneficiary Representative for the Lenders and the relevant decision relates to a waiver or consent request and no Event of Default is subsisting, the NZD Equivalent (as determined by the Security Trustee) of the aggregate amount of the Commitments of all Lenders under the Transaction Documents on that date as certified by the Facility Agent in a written statement provided to the Security Trustee in accordance with clause 17 (any such certificate to be conclusive for the purposes of this Deed in the absence of manifest error and the Security Trustee shall be entitled to rely on any such certificate, and shall not be liable or responsible to the Beneficiaries or any other person for so relying). For the purposes of this definition, the Outstandings of a Lender pertaining to Ancillary Liabilities shall only be counted for the purposes of decisions as to matters relating to the exercise (including, without limitation, whether or not to exercise and the method of exercise) of any Security Rights and shall be as certified to the Security Trustee by the Lender (or its Beneficiary Representative) in accordance with clause 17 provided that if the Ancillary Liabilities are negative, they shall be deemed to be zero;

"Date of Enforcement" means, unless the Beneficiaries agree in writing to the contrary, the first day on which the Security Trustee exercises any right of Enforcement available to it under the Security Documents;

"Debtor" means each Debtor listed in Schedule 1 together with each other person that has acceded as a Debtor for the purposes of this Deed, but excluding in each case any person that has been released from this Deed in accordance with clause 19.7.

"Deed of Amendment and Restatement [March] 2017" means the deed of amendment and restatement dated on or about 31 March 2017 between the Borrower, the other Debtors as guarantors, the Security Trustee and the Lenders (among others) dated 31 March 2017;

"Default Event" means an Event of Default, a default event (howsoever described) under any other Approved Loan Facility or a Bond Default Event;

"Designated Loans" means without limitation, all loans provided by a Beneficiary under or pursuant to the Facility Agreement, any bonds issued under any Bond Document and any other loan, other debt security issuance or other financial accommodation entered into by the Borrower or any Debtor and designated from time to time under clause 10, and **"Designated Loan"** shall have a corresponding meaning.

"Designation Notice" means a designation notice substantially in the form set out in Schedule 4 issued by a Debtor to the Security Trustee pursuant to clause 10.1;

"Effective Date (March 2017)" means the date on which the conditions precedent set out in the Deed of Amendment and Restatement March 2017 have been satisfied or otherwise waived;

"Enforcement" means, unless the Beneficiaries agree in writing to the contrary, the exercise by the Security Trustee of any right available to it by way of enforcement or realisation of a security interest under any one or more of the Security Documents (including, without limitation, the service of a notice under section 119 of the Property Law Act 2007 or the appointment of a receiver of rents);

"Event of Default" has the meaning given to that term in the Facility Agreement;

"Facility Agent" means ANZ Bank New Zealand Limited (or its successor) as facility agent for the Lenders under the Facility Agreement;

"Facility Agreement" means the Syndicated Facility Agreement between, among others, the Borrower, the Security Trustee and the Lenders dated 27 January 2011 (as amended, supplemented or replaced from time to time);

"Fee Letter" means any letter or letters between the Parent and the Facility Agent, the Borrower and the 'Arranger' (under the Facility Agreement) or the Security Agent and the Parent, from time to time, setting out the fees;

"Financing Documents" means the Bond Documents, the Transaction Documents and each other document evidencing the Approved Loan Facility;

"Insolvency Event" means, in relation to the Debtors at any time:

- (a) an application is made to a court for an order (other than a vexatious or frivolous proceeding), or an order is made or an effective resolution is passed for the dissolution, liquidation, re-organisation or winding-up of any Debtor or a notice of intention to remove the Debtor from the register is given, in each case except for the purpose of a reconstruction or voluntary liquidation previously approved in writing by the Security Trustee (acting on the instructions of all the Majority Beneficiaries); or
- (b) an encumbrancer (including a Statutory Supervisor) takes possession or a receiver, statutory manager, administrator, trustee, liquidator, provisional liquidator or similar officer is appointed of the whole or any material part of the assets of any Debtor; or
- (c) a distress, attachment, execution or other legal process is levied or enforced or is attempted (including by a court or other authority) or an order to execute a judgment (however described) is made against any Debtor or any of the assets of the Debtor, for an amount of or in excess of NZ\$250,000 in aggregate (or its equivalent in any other currency), and is not discharged or stayed within 10 Business Days (other than where contested in good faith by appropriate proceedings which, in the opinion of the Security Trustee, could reasonably be expected to be successful); or
- (d) any Debtor:
 - (i) is declared or becomes insolvent, is unable to pay its debts as they fall due, or is presumed to be unable to pay its debts when they fall due;
 - (ii) suspends or threatens to suspend or stop payment of a material part of its indebtedness;
 - (iii) commences negotiations or convenes a meeting with any one or more of its creditors with a view to the general compromise, readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors otherwise than with the written consent of the Security Trustee (acting on the instructions of the Majority Beneficiaries);
 - (iv) seeks or obtains protection from its creditors under any statute or any other law; or
- (e) any Debtor is declared at risk pursuant to the Corporations (Investigation and Management) Act 1989;
- (f) any Debtor or any associated person (as that term is defined in the Corporations (Investigation and Management) Act 1989) becomes subject to a recommendation made by the Financial Markets Authority to the Minister of Justice or, as the case may be, the Minister of Finance supporting the appointment of a statutory manager pursuant to that Act;
- (g) a statutory manager is appointed over all or any of the assets of any Debtor, or any step is taken with a view to the appointment of such a statutory manager, in either case under the Corporations (Investigation and Management) Act 1989; or
- (h) any event occurs which, under the law of any relevant jurisdiction has an analogous or substantially similar effect to any event mentioned in paragraphs (a) – (g) above.

"ISDA Agreements" means all ISDA Master Agreements entered into between a Debtor and a Lender for the time being in force, and **"ISDA Agreement"** shall have a corresponding meaning;

"Lenders" means any party which is a "Lender" under the Facility Agreement from time to time;

"Major Default" means the occurrence of any of the following which is continuing:

- (a) default by any Debtor in the payment when due of:
 - (i) the principal amount of any Secured Indebtedness on the maturity date or other scheduled date for repayment thereof and the default continues for a period of 5 Business Days after the date when due;
 - (ii) any interest payable in respect of Secured Indebtedness on the relevant interest payment date and the default continues for a period of 3 Business Days after the date when due; or
- (b) an Insolvency Event in relation to any Debtor; or
- (c) the Security Trustee determines that, in respect of any asset of a Debtor subject to the Security Documents:
 - (i) any security interest over the asset (other than a security interest created by the Security Documents) is enforced or becomes enforceable;
 - (ii) the security interest created by the Security Documents ceases for any reason to have the priority ranking contemplated by its terms (other than as contemplated by and pursuant to the relevant Security Sharing and Priority Deed) or is invalid or unenforceable; or
 - (iii) the asset is liable to forfeiture, cancellation or, due to the occurrence of any act or omission of a Debtor, is at risk of a material deterioration in the value of the asset; or
- (d) default by a Debtor under any financial undertaking or ratio in any Financing Document (and any relevant cure period has expired); or
- (e) any other event which the Borrower and the Security Trustee (acting on the instructions of the Majority Beneficiaries) agree is a Major Default for the purposes of this Deed;

"Majority Beneficiaries" means, at any time, Beneficiary Representatives and Unrepresented Beneficiaries whose Credit Participations at that time aggregate to more than 66.66% of the total Credit Participations at that time;

"Majority Lenders" means, at any time, if there are two or fewer Lenders, all Lenders, and otherwise, two or more Lenders, the aggregate of whose Commitments under the Facility Agreement equals or exceeds 66.66% of the total Commitments under the Facility Agreement;

"Mortgage" means any mortgage in respect of real property granted to the Security Trustee by a Debtor (including any subject to any subordination arrangement set out in a Security Sharing and Priority Deed) and "Mortgages" shall have a corresponding meaning;

"NZD Equivalent" means, in relation to an amount denominated in a currency other than NZ\$, the amount of NZ\$ exchangeable from that currency on the relevant date at the exchange rate determined by the Reserve Bank of New Zealand and published on that date on the Reuters Monitor System at page RBNZB1 at or about 10am (NZ time) on the relevant date and, in relation to an amount denominated in NZ\$, that amount;

"Outstandings" means, in relation to each Beneficiary and without double counting, all indebtedness actually or contingently owing or payable by a Debtor to that Beneficiary from time to time (whether principal, interest, premium, make-whole amount or otherwise) under a Financing Document, including any Potential Close out Amount or Realised Swap Loss;

"Parent" means Summerset Group Holdings Limited;

"Payment Group Agreement" means the 'ANZ Payment Group Agreement' between the Parent and the Facility Agent dated 11 November 2016;

"Potential Close out Amount" means the amount (if any) which would be payable by a Debtor to a Lender under an ISDA Agreement to which it is a party on any day if the ISDA Agreement was terminated by the Lender for default relating to the Debtor. The amount is to be calculated on a net basis in accordance with the relevant ISDA Agreement;

"Property" means each of the properties listed in Schedule 6 of this Deed and any additional interests in real property acquired by any Debtor after the date of this Deed.

"Realised Swap Loss" means the amount (if any) payable on termination by a Debtor to a Lender under an ISDA Agreement to which it is a party which has been terminated. The amount is to be calculated on a net basis in accordance with the relevant ISDA Agreement as at the date on which it is terminated;

"Represented Beneficiary" means a Beneficiary that is represented by a Beneficiary Representative as that Beneficiary's agent, trustee or manager;

"Secured Indebtedness" means, when used with reference to a Debtor, all indebtedness (of whatever nature and whether present or future or actual or contingent and whether on account of principal moneys, interest, bank fees or charges, tax or otherwise) due, owing, payable or remaining unpaid by that Debtor to the Beneficiaries on any account whatever (in each case whether alone or together with any other person or as principal, guarantor, surety or otherwise) (and includes any amounts contemplated by section 87 of the PLA) and when used without reference to a particular Debtor, means the Secured Indebtedness of the Debtors collectively and includes any part thereof;

"Security Documents" means this Deed, the Composite GSA and the Mortgages and any Collateral Security Document;

"Security Rights" means all powers, rights, actions, remedies or procedures available to the Security Trustee by way of enforcement or realisation of any Security Document (including, without limitation, the right to appoint a receiver, the right to call on a guarantee and the right to apply moneys in reduction of the Outstandings to a Beneficiary in the circumstances contemplated by clause 6.10) but excludes any right of acceleration or set-off (except where the money or other assets subject to such set-off are subject to a Security Document) available to a Beneficiary or the Security Trustee, and Security Right shall have a corresponding meaning;

"Security Sharing and Priority Deed" means the security sharing and priority deed in the form acceptable to the Security Trustee, entered into between the relevant Debtor, the Security Trustee and the relevant Statutory Supervisor;

"Statutory Supervisor" means each person appointed as statutory supervisor of each of the Properties in New Zealand which is a retirement village pursuant to the Retirement Villages Act 2003;

"Transaction Documents" means:

- (a) this Deed;
- (b) the Deed of Amendment and Restatement March 2017;
- (c) the Facility Agreement;
- (d) the Security Documents;
- (e) the Payment Group Agreement;
- (f) each Security Sharing and Priority Deed;
- (g) any Fee Letters;
- (h) any ISDA Agreements;
- (i) any other agreement or document (present or future) which the Parent and the Facility Agent agree shall be a Transaction Document; and
- (j) only in respect of any Mortgage, includes any Financing Document;

"Trust Property" means:

- (a) all assets and rights transferred, mortgaged, charged, assigned to and/or vested in the Security Trustee and/or any nominee of the Security Trustee under or in connection with any of the Security Documents, including the covenants and undertakings for payment or discharge of the Secured Indebtedness or any part thereof thereunder;
- (b) all sums received or recovered by the Security Trustee under, pursuant to or in connection with, any of the Security Documents or the exercise of any of the Security Trustee's powers under or in connection therewith;
- (c) all assets and rights at any time transferred, mortgaged, charged, assigned to and/or vested in the Security Trustee as additions to the Trust Property; and
- (d) all assets at any time representing the Trust Property (or any part thereof), including all income and other sums at any time received or receivable by the Security Trustee in respect of the Trust Property (or any part thereof); and

"Unrepresented Beneficiary" means any other Beneficiary that is not represented by a Beneficiary Representative as the Beneficiary's agent, trustee or manager and (subject to clause 10.1) which has acceded to this Deed as an Unrepresented Beneficiary by executing and delivering to the Security Trustee an Accession Deed.

"Village Registered Companies" means Summerset Villages (Manukau) Limited, Summerset Villages (Havelock North) Limited, Summerset Villages (Levin) Limited, Summerset Villages (Taupo) Limited, Summerset Villages (Paraparaumu) Limited, Summerset Villages (Trentham) Limited, Summerset Villages (Wanganui) Limited, Summerset Villages (Palmerston North) Limited,

Summerset Villages (Napier) Limited, Summerset Villages (Aotea) Limited, Summerset Villages (Warkworth) Limited, Summerset Villages (Hastings) Limited, Summerset Villages (Hamilton) Limited, Summerset Villages (Nelson) Limited, Summerset Villages (Dunedin) Limited, Summerset Villages (Katikati) Limited, Summerset Villages (Karaka) Limited, Summerset Villages (Hobsonville) Limited, Summerset Villages (New Plymouth) Limited, Summerset Villages (Wigram) Limited, Summerset Villages (Ellerslie) Limited and any Debtor which has entered into a deed of supervision with the relevant Statutory Supervisor in respect of a retirement village owned and operated by that Debtor and which is registered under the Retirement Villages Act 2003 as a retirement village on the Register of Retirement Villages, and "**Village Registered Company**" means any one of them.

1.2 **References:** In this Deed, unless the context requires otherwise, references to:

"**costs**" means all costs, charges, commissions, taxes and expenses (including legal costs as between solicitor and own client);

any **document** or **agreement** includes a reference to that document or agreement as amended, novated or replaced from time to time;

"**indebtedness**" includes an obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money or commodity;

a "**security interest**" means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any deferred purchase, title retention, leasing, sale and repurchase or sale and lease-back arrangement;

"**taxes**" means all taxes other than taxes on overall net income; and

any **person** includes one or more of that person's assigns, transferees, successors in title, delegates and sub-delegates (in the case of a party to this Deed, insofar as such assigns, transferees, successors in title, delegates and sub-delegates are permitted).

1.3 **Construction:** In this Deed, unless the context requires otherwise:

clause headings are for ease of reference only and will not affect this Deed's interpretation;

words importing the singular number will include the plural and vice versa; and

the schedules to this Deed and the provisions and conditions contained in the schedules will have the same effect as if set out in the body of this Deed.

1.4 **Rights and obligations of Beneficiaries**

(a) **Several obligations:** The obligations of each Beneficiary Representative and Unrepresented Beneficiary under this Deed are several. The failure of a Beneficiary Representative or Unrepresented Beneficiary to perform its obligations under this Deed will not relieve any other Beneficiary Representative or Unrepresented Beneficiary of its obligations under this Deed. No Beneficiary Representative or Unrepresented Beneficiary

will be responsible for the obligations of any other Beneficiary Representative or Unrepresented Beneficiary under this Deed except as expressly provided in this Deed.

- (b) **Enforcement by Security Trustee:** No Beneficiary is entitled to enforce any Security Document (other than this Deed) other than through the Security Trustee.
- (c) **Enforcement by Beneficiary Representative:** No Beneficiary who is represented by a Beneficiary Representative is entitled to enforce this Deed other than through its Beneficiary Representative.

1.5 **Security Trustee as trustee:** In this Deed, unless otherwise provided to the contrary:

- (a) a reference to the Security Trustee is a reference to the Security Trustee in its capacity as trustee of the trust constituted under clause 3 only, and in no other capacity; and
- (b) a reference to the property of the Security Trustee is a reference to the property of the Security Trustee only in the capacity described in paragraph (a) above.

1.6 **Provision relating to future Beneficiary Representatives**

Any provisions in this Deed requiring any party to enter into discussions or consultation with, give or receive notices to or from, or otherwise deal with a Bond Supervisor (including for the avoidance of doubt, under clause 9) or other Beneficiary Representative (other than the Facility Agent) shall not take effect until the date that Bond Supervisor or other Beneficiary Representative has acceded to this Deed as a Beneficiary Representative by executing and delivering to the Security Trustee an Accession Deed.

2. **ACKNOWLEDGEMENT**

The Debtors and the Security Trustee acknowledge that notwithstanding the terms of any Security Documents, all Security Documents are to be security for the Secured Indebtedness and all references in any Security to obligations owed to ANZ Bank New Zealand Limited shall, with effect from the date of this Deed, be references to the Security Trustee as trustee for and on behalf of the Beneficiaries.

3. **DECLARATION OF TRUST**

The Security Trustee shall hold the benefit of this Deed and the Trust Property in trust for the benefit of the Beneficiaries on the terms and subject to the conditions set out in this Deed and the Security Documents.

4. **DELEGATION BY SECURITY TRUSTEE**

- 4.1 The Security Trustee may, with the prior written consent of the Majority Beneficiaries, delegate in any manner to any person any of the rights which are for the time being exercisable by the Security Trustee under this Deed or the Security Documents. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee may think fit.
- 4.2 The Security Trustee shall not be in any way liable or responsible to the Debtors, any Beneficiary or any other person for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate consented to by the Majority Beneficiaries.

5. INVESTMENT BY SECURITY TRUSTEE

Pending appropriation and distribution under clause 6, the Security Trustee shall place any sum received, recovered or held by it in respect of the Trust Property in an account in the name of the Borrower and, to the extent practical to do so, shall invest an amount equal to the balance from time to time standing to the credit of that account with power from time to time in its absolute discretion to vary any such investments. The income from those investments shall be credited to the relevant account when received by the Security Trustee.

6. PRIORITY, APPROPRIATION AND DISTRIBUTION OF SECURED INDEBTEDNESS

6.1 **Overriding Provisions:** Clause 6.2, 6.3 and 6.4 shall be subject:

- (a) to any directions of all Beneficiaries;
- (b) to clause 5 and the balance of clause 6; and
- (c) in the case of any sum received or recovered from the exercise of any of the rights of the Security Trustee under or in respect of the Security Documents, to the payment of any liabilities having priority by law to the Secured Indebtedness in respect of that sum.

6.2 **Priority:** All sums received, recovered or held by the Security Trustee in respect of the Trust Property that is available to be applied towards payment of the Secured Indebtedness (having regard to clause 14.1 of the Composite GSA) shall be applied so that the Beneficiaries shall have and take first priority for all money from time to time secured or intended to be secured under the Security Documents, on a pro rata basis so that the amount of any distribution to any Beneficiary shall be an amount which bears the same proportion to the total amount for distribution to the Beneficiaries as its Secured Indebtedness bears to the aggregate amount of all Secured Indebtedness. The Security Trustee shall appropriate and distribute all such sums received, recovered or held by it in respect of the Trust Property in the order and in the manner set out above.

6.3 **Pari Passu Ranking:** The provisions of clause 6.2 shall apply notwithstanding:

- (a) the dates moneys are advanced or re-advanced by the Beneficiaries under the Financing Documents; or
- (b) the respective dates of execution or order of registration of any Financing Document; or
- (c) the partial repayment of the Secured Indebtedness to a Beneficiary; or
- (d) anything contained in any Financing Document; or
- (e) any rule of law or equity, or any other matter or thing whatsoever,

and on the basis that, as between the Beneficiaries, the Secured Indebtedness to each Beneficiary shall be deemed to rank equally in point of priority and the Security Documents shall be deemed to be running and continuing securities for any Secured Indebtedness owed to any Beneficiary.

6.4 **Timing of Distributions:** Distributions by the Security Trustee shall, where reasonably practicable having regard to all relevant circumstances, be made within three Business Days of the date of receipt of the relevant amount by the Security Trustee and, where it is not reasonably practicable to

make the distribution within three Business Days, as soon as reasonably practicable thereafter, having regard to all relevant circumstances.

- 6.5 **Distributions Deemed to be Made Gross:** A Beneficiary shall be deemed to have received from the Security Trustee any amount which the Security Trustee is at any time required by law to deduct or withhold on account of tax from any distribution made by the Security Trustee to that Beneficiary under this Deed. However, this shall not prejudice any right which that Beneficiary may have against the Debtors or any other person (whether under a grossing-up clause or otherwise). If the Security Trustee is required to make any such deduction or withholding, the Security Trustee shall promptly deliver to the Beneficiary evidence of that deduction or withholding and (where remittance is required) of the remittance thereof to the relevant taxing or other authority.
- 6.6 **Basis of Distribution:** For the purpose of any distribution by the Security Trustee, the Security Trustee may fix a date as at which the amount of the Secured Indebtedness is to be calculated. Any such date must not be more than 10 days before the proposed date of the relevant distribution. For the purposes of determining the amount of any payment to be made pursuant to clause 6.2 to any Beneficiary, the Security Trustee shall be entitled to call for a certificate of the amount, currency and nature of any Secured Indebtedness due, owing or incurred to the relevant Beneficiary as at the date fixed by the Security Trustee for such purposes and as to such other matters as the Security Trustee may deem necessary to enable it to make a distribution. The Security Trustee shall be entitled to rely on any such certificate.
- 6.7 **Unwinding:** Any appropriation which later transpires to have been, or is determined by the Security Trustee to have been, invalid shall be refunded immediately by the relevant Beneficiary and once refunded shall be deemed never to have been made.
- 6.8 **Contingent Liabilities:** When distributing sums in accordance with clause 6.2, the Security Trustee shall be entitled to treat any contingent liability as an actual liability and distribute to the Beneficiary entitled thereto accordingly. Any Beneficiary receiving sums in respect of a contingent liability shall place such sums upon deposit on behalf of the Borrower bearing a commercial rate of interest and, in the event that such contingent liability or any part thereof shall fail to mature, shall return the relevant sums (together with the interest earned thereon) to the Security Trustee for distribution in accordance with the terms of clause 6.2.
- 6.9 **Security Trustee's Sole Right to appropriate:** None of the Debtors nor any Beneficiary (other than the Security Trustee in the event that it is also a Beneficiary) shall have any right to appropriate any payment to, or other sum received, recovered or held by the Security Trustee in or towards payment of any particular part of the Secured Indebtedness and the Security Trustee shall have the exclusive right to appropriate any such payment or other sum as provided in this Deed, which right shall override any application made or purported to be made by any other person.
- 6.10 **Pro Rata Sharing:**
- (a) If, after the Date of Enforcement, any Beneficiary receives or recovers (whether by direct payment, by exercise of any right of set-off, combination of accounts, lien, or otherwise) any amount, (other than an amount received as a result of the application of any netting under any ISDA Agreements or the exercise of any right of set-off or combination of accounts by a Beneficiary providing transactional banking services to any Debtor) (each such amount a

“**Recovery**”) otherwise than through the Security Trustee and in the order or in the proportion prescribed by this clause 6 then:

- (i) within 2 Business Days after receiving a request from the Security Trustee, that Beneficiary shall pay to the Security Trustee an amount equal to that Recovery;
 - (ii) the Security Trustee shall distribute that payment as if it were part of the Trust Property; and
 - (iii) as between the Debtors and the Beneficiaries, that Recovery shall be treated as having been paid to the Beneficiaries to which (and in the proportions in which) it is distributed under (ii) above, rather than as having been paid to the Beneficiary that received that Recovery.
- (b) If any Beneficiary receives or recovers a Recovery other than by payment from the Security Trustee, it will promptly notify the Security Trustee of the amount and currency so received or recovered, how it was received or recovered and whether it represents principal, interest or other sums.
- (c) Any recovery received or recovered by a Beneficiary under a novation, assignment, syndication, sub-participation (or the like) shall be ignored for the purpose of this clause 6.10.

6.11 Refunding of Payments: If all or any part of a Recovery received or recovered by any Beneficiary has to be refunded by it (with or without interest), each Beneficiary to whom any part of that amount has been distributed pursuant to clause 6.10 shall (within 2 Business Days after receiving a request from that Beneficiary) in turn pay to that Beneficiary its proportionate share of the amount to be refunded and of any interest required to be paid by that Beneficiary on that amount in respect of all or any part of the period from the date of the relevant distribution to the date of that payment to that Beneficiary.

6.12 Certificate as to Outstandings:

- (a) The Security Trustee may from time to time request from a Beneficiary Representative or any Unrepresented Beneficiary (and that Beneficiary Representative or Unrepresented Beneficiary shall promptly deliver to the Security Trustee) a certificate of the amount, currency and nature of any amounts actually or contingently owed to it (or, in the case of a Beneficiary Representative, the Beneficiary or the Beneficiaries it represents) at a date nominated by the Security Trustee for such purpose and as to such other matters as the Security Trustee may deem necessary or desirable to enable it to determine the amount of any Commitment, Credit Participation, Outstandings or any other amount, or the composition of the Majority Beneficiaries, for any purpose in connection with this Deed.
- (b) The Borrower undertakes to the Security Trustee that it will:
 - (i) on at least a semi-annual basis and at any other time on request by the Security Trustee verify to the Security Trustee the then-current details set out in the register maintained by the Security Trustee under clause 17 (and provide the Security Trustee with up-to-date details as necessary); and

- (ii) on request by the Security Trustee at any time, provide the Security Trustee with such other information concerning its financial condition or affairs or the financial condition or affairs of any Debtor as may reasonably be requested for the purpose of the Security Trustee exercising its rights and performing its duties and obligations under this Deed.
- (c) The Security Trustee shall be entitled to rely on any such certificate or other information provided in accordance with this clause 6.12, and shall not be liable or responsible to the Beneficiaries or any other person for so relying.

6.13 Payments Prior to Enforcement: Prior to the Date of Enforcement, all moneys received by and all payments made to a Beneficiary Representative or by or on behalf of a Beneficiary in payment or reduction of the Outstandings by a Debtor the relevant Beneficiary or Beneficiaries represented by that Beneficiary Representative (including moneys received by and payments made to or on behalf of a Lender under the Facility Agreement (in which case the provisions of the Facility Agreement shall apply), and under any Ancillary Transaction to which a Lender is a party and all moneys received by and payments made to or on behalf of a Bondholder under the Bond Documents (in which case the relevant provisions of the Bond Documents shall apply)) shall, except for the circumstances contemplated by clause 19.8, be and be deemed to have been received or paid absolutely to or on behalf of that Beneficiary and shall not be subject to the provisions of this Deed preserving rights to pari passu distribution following the Date of Enforcement.

6.14 Application of Receipts: Prior to the Date of Enforcement, moneys received by a Beneficiary Representative or by or on behalf of a Beneficiary in payment of Outstandings to a Beneficiary under any Financing Document must be applied in reduction of the Outstandings to the relevant Beneficiary in the manner (if any) required under or pursuant to the relevant Financing Document.

7. NATURE OF PRIORITIES

The respective priority of payment to the Beneficiaries as set out in clause 6 shall apply in each and every circumstance despite the fact that any account or accounts of the Debtors with a Beneficiary may at any time or times be or appear to be in credit.

8. SECURITY DOCUMENTS CONFIRMED

The provisions of this Deed are without prejudice to the rights, powers and remedies of each of the parties under or in respect of the Security Documents and the provisions of the Security Documents and the security interests created by the Security Documents are confirmed subject only to the provisions of this Deed.

9. ENFORCEMENT OF SECURITY AND APPLICATION OF PROCEEDS

9.1 Default Events: Each Beneficiary Representative and Unrepresented Beneficiary undertakes to the other Beneficiary Representative(s) and each other Unrepresented Beneficiary that it shall promptly notify the Security Trustee (who shall promptly give such notification to each other Beneficiary Representative(s) and each other Unrepresented Beneficiary) of the occurrence of any Event of Default, any Bond Default Event or other Default Event (as applicable) of which any of its

officers administering the relevant Approved Loan Facilities or Bond Transactions (as applicable) has actual notice or knowledge and provide reasonable details of the relevant Default Event to the Security Trustee (who shall promptly give such information to each other Beneficiary Representative(s) and each other Unrepresented Beneficiary).

9.2 **Notification of Enforcement:** If, following the occurrence of:

- (a) an Event of Default, the Facility Agent;
- (b) a Bond Default Event, the Bond Supervisor; or
- (c) any other Default Event, the relevant Beneficiary Representative or Unrepresented Beneficiary,

is of the view that, to the extent permitted, Security Rights should be exercised, then that party must, in addition to complying with the obligation under clause 9.1, promptly notify the Security Trustee in writing of such view (who shall promptly give such written notification to each other Beneficiary Representative(s) and each other Unrepresented Beneficiary/ies).

9.3 **Consultation:** Following the giving of a written notice by the Security Trustee pursuant to clause 9.2 and unless the relevant Default Event is a Major Default which is subsisting (in which case, no consultation is required under this clause 9.3), each Beneficiary Representative and Unrepresented Beneficiary must (and so undertakes to each other to) consult with the other(s) for a period of ten Business Days from the date of such notice with a view to agreeing appropriate action in the circumstances to protect the mutual interests of the Beneficiaries (including the best means of achieving an orderly realisation on enforcement of Security Rights to the best advantage of the Beneficiaries and with a view to maximising recovery of the Secured Indebtedness).

9.4 **Direction to Enforce:**

- (a) Where clause 9.3 applies, following the period of consultation contemplated in clause 9.3, the Majority Beneficiaries may provide written notice to the Security Trustee setting out enforcement steps the Security Trustee is required to take.
- (b) If the relevant Default Event is a Major Default then:
 - (i) where the relevant Default Event under a Transaction Document is a Major Default that has not been remedied within 5 Business Days of that Major Default occurring, the Facility Agent; or
 - (ii) where the relevant Default Event under the Bond Documents is a Major Default that has not been remedied within 5 Business Days of that Major Default occurring, the Bond Supervisor; or
 - (iii) where the relevant Default Event under any other Approved Loan Facility is a Major Default that has not been remedied within 5 Business Days of that Major Default occurring, the relevant Beneficiary Representative (or the Lender, if that Lender is an Unrepresented Beneficiary),

may provide written notice to the Security Trustee and to each other Beneficiary (or its Beneficiary Representative) setting out the enforcement steps it requires the Security Trustee to take.

- (c) Upon receiving instructions from the relevant Beneficiaries (in this clause 9.4 the "**Instructing Beneficiaries**") under clause 9.4(a) or 9.4(b) as the case may be, the Security Trustee shall proceed to exercise the relevant Security Rights in the manner required by the Instructing Beneficiaries.
- (d) If a Major Default occurs under more than one Approved Loan Facilities and more than one Instructing Beneficiary provides a notice to the Security Trustee under clause 9.4(b) and there is a conflict between the instructions so given as to how (but not whether) the Security Rights should be exercised then the Security Trustee shall act on the instructions of the Instructing Beneficiaries representing the Beneficiary Representatives and/or the Unrepresented Beneficiaries with the greater aggregate Credit Participations. If any Instructing Beneficiaries requires Security Rights to be exercised, then the Security Trustee must take enforcement action and cannot cease doing so without the consent of the Instructing Beneficiaries who required that action to be taken.
- (e) For the purposes of determining whether clause 9.4(d) applies, the Security Trustee may rely on each written notice received from an Instructing Beneficiary no later than eleven Business Days after the Security Trustee first gives any notice pursuant to clause 9.2, and shall not be liable or responsible to the Beneficiaries or any other person for so acting or for failing to act on any notice received from an Instructing Beneficiary after that date.

9.5 **Application of Moneys Received:** The proceeds of realisation of enforcement of the Security shall, after the payment of all costs, expenses and liabilities incurred by the Security Trustee or by any receiver or receiver and manager appointed by, or at the direction of, the Security Trustee pursuant to the powers contained in the Security, whether incurred in carrying on the business of the Debtors in receivership or otherwise howsoever, including but not by way of limitation payment of preferential payments (if any) and the claims of all secured and unsecured creditors (if any) ranking in priority to the claims of the Beneficiaries and the remuneration of such receiver or receiver and manager, be applied in accordance with clause 6.2.

9.6 **Set-Off:**

- (a) **Time of Determination:** The amount of Secured Indebtedness shall, for the purposes of this clause 9, be determined before the exercise of any rights of combination or set-off by the Beneficiaries or any of them to the extent permitted by law or under any agreement with any Debtor;

9.7 **No Advantage:** As between all Beneficiaries, the Beneficiary entitled to any right of combination or set-off shall not obtain an advantage over any other Beneficiary and shall account to the other Beneficiary for such moneys for the purpose of calculating the respective entitlements of all Beneficiaries in accordance with the provisions of this Deed to the intent that such deposits or other moneys or sums held to the credit of or in trust for the Debtor and in respect of which such rights of combination or set-off have been exercised shall be treated as if they had been moneys to be applied in accordance with this clause 9.

10. FURTHER FUNDING

10.1 **Designation Notice:** The Borrower may at any time after the Effective Date (March 2017) execute and deliver a Designation Notice to the Security Trustee designating a loan, other debt issuance or

other financial accommodation with any party entered into by the Borrower or any Debtor as an Approved Loan Facility, including, for the avoidance of doubt any Bond Transaction. For the avoidance of doubt, each Ancillary Transaction provided by a Lender shall automatically constitute an Approved Loan Facility and no Designation Notice shall be required to be executed under this clause 10.1 and in the case where a Lender has ceased to be a Lender (and accordingly ceased to be represented by the Facility Agent), that Lender will be deemed to be, and will be bound under this Deed as, an Unrepresented Beneficiary in relation to each such Ancillary Transaction without the need to execute an Accession Deed.

10.2 Procedure for Designation: Where a Designation Notice is delivered pursuant to clause 10.1 a summary copy of the relevant finance or transaction proposal shall be supplied by the Borrower to the Security Trustee, each Beneficiary Representative and Unrepresented Beneficiary together with any other information as the Security Trustee each Beneficiary Representative and Unrepresented Beneficiary reasonably requires (it being agreed that such summary need not include, and may not be requested by the Security Trustee, each Beneficiary Representative and Unrepresented Beneficiary to include, information of a sensitive nature as between the Borrower or a Debtor and the proposed Lender).

11. SECURITY TRUSTEE'S RIGHTS AND DUTIES

11.1 Appointment of Security Trustee

- (a) Subject to clause 13, each Beneficiary is taken to:
 - (i) appoint the Security Trustee to act as its security representative under the Security Documents on the terms and conditions of this Deed; and
 - (ii) irrevocably authorise the Security Trustee to:
 - (1) enter into the Security Documents on its behalf; and
 - (2) perform its obligations and exercise its powers expressly set out in this Deed and the Security Documents together with any other rights, powers, discretions or remedies that are reasonably incidental to those obligations and powers.
- (b) Without limiting the generality of clause 11.1(a) but subject to the Security Documents, the Security Trustee shall act as security trustee for the Beneficiaries in:
 - (i) entering into the Security Documents to which it is a party;
 - (ii) making demand or claim for any moneys payable under any Security Document;
 - (iii) exercising the rights, powers and remedies of the Beneficiaries against the Debtors under the Security Documents;
 - (iv) enforcing or attempting to enforce the Security Documents or any part of them; and
 - (v) issuing and receiving notices under the Security Documents on behalf of the Beneficiaries.

11.2 Remuneration: The Debtors agree:

- (a) to pay the Security Trustee, as and when due, such remuneration for the performance by the Security Trustee of its obligations and exercise of its powers under this Deed as is agreed between them in writing from time to time; and
- (b) to pay to the Security Trustee on demand an amount equal to its costs, charges, liabilities and out-of-pocket expenses and legal costs (on a full indemnity basis) properly incurred (or, in the case of subparagraphs (i) and (ii) and prior to the Date of Enforcement, reasonably incurred) by the Security Trustee (as applicable) in connection with:
 - (i) the performance of its obligations and exercise of its powers under this Deed, any other Financing Document to which it is a party or by law;
 - (ii) the preparation and execution of this Deed and any other Financing Document to which it is a party, and, in each case, any amendment to it; and
 - (iii) any breach or default in the observance or performance by a Debtor of their obligations under this Deed or any other Financing Document,except, in each case, to the extent that they arise directly from the Security Trustee's fraud, gross negligence or wilful misconduct.

11.3 Security Trustee's Duties: The Security Trustee shall have only those duties and obligations which are expressly specified in this Deed and any other Financing Document to which it is a party and those duties and obligations are solely of a mechanical and administrative nature and shall not have or be deemed to have any duty, obligation or responsibility to or relationship of trust or agency with a Debtor.

11.4 Rights and discretions of Security Trustee

- (a) In the exercise of its rights under this Deed or any other Financing Document, the Security Trustee will act in accordance with the instructions of the Majority Beneficiaries or, where clause 9.4(b) applies, on the instructions of the Instructing Beneficiaries, or otherwise as expressly specified. No Beneficiary has any right to instruct the Security Trustee to act or refrain from acting other than the Majority Beneficiaries or, where clause 9.4(b) applies, the Instructing Beneficiaries, or otherwise as expressly specified.
- (b) In the absence of such instructions the Security Trustee may act as it considers to be in the best interest of all the Beneficiaries or may refrain from taking any (or any further) action or exercising any right under or in respect of this Deed or any other Financing Document to which it is a party until it has received instructions from the Majority Beneficiaries or, where clause 9.4(b) applies, the Instructing Beneficiaries, or otherwise as expressly specified.
- (c) Actions taken by the Security Trustee in accordance with this clause will be binding on all the Beneficiaries and the Security Trustee will not be liable to any Beneficiary for so acting (even if a Beneficiary's interests are prejudiced as a result).
- (d) Regardless of paragraphs (a) to (c) above, the Security Trustee is not obliged to take, or refrain from taking, action under this Deed or any other Financing Document until it is first indemnified, secured or paid to its satisfaction in accordance with clause 11.7 and/or 11.11 and unless the Security Trustee's liability is limited in the same manner as set out in clause 26.

- (e) Except where this Deed or any other Financing Document to which it is a party expressly provides, the Security Trustee is not obliged to consult with any Beneficiary before giving a consent or making a determination under this Deed or any other Financing Document.

11.5 Responsibility for Documentation: The Security Trustee will not be responsible to any Beneficiary or any Debtor for:

- (a) the execution, genuineness, validity, enforceability or sufficiency of this Deed, the other Financing Documents or any other documents;
- (b) the collectability of amounts payable under any Financing Document; or
- (c) the accuracy of any statements (whether written or oral) made by any other party in or in connection with any Financing Document or any other communication or document.

11.6 No Responsibility to Monitor

- (a) The Security Trustee is not obliged to monitor or enquire as to whether or not any Default Event has occurred and will not be deemed to have knowledge of the occurrence of any Default Event. If however the Security Trustee receives notice from a Debtor of any Default Event it shall promptly notify the Beneficiary Representatives and each Unrepresented Beneficiary.
- (b) The Security Trustee is not obliged to monitor or enquire as to the accuracy or completeness of the details set out at any time in the register maintained by it under clause 17, and in maintaining that register is entitled to rely on all information provided to it for that purpose by any Debtor or any Beneficiary.
- (c) The Security Trustee is not obliged to monitor or enquire as to whether the Majority Beneficiaries have complied with their obligations under clause 9.3 to consult with each other Beneficiary Representative and Unrepresented Beneficiary and, on receiving instructions from the Majority Beneficiaries or the relevant Instructing Beneficiaries under clause 9.4(b), is entitled to assume that the Beneficiaries have complied with such consultation obligations and shall not be liable for any breach or non-compliance of the Beneficiaries of their obligations to consult.

11.7 Security for Liability: The Security Trustee may require the receipt of security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss which it will or may incur in taking any proceedings or action arising out of or in connection with any Security Document before it commences those proceedings or takes that action. The Security Trustee will not be liable to any Beneficiary for any action taken or not taken by it under or in connection with any Security Document unless directly caused by its fraud, gross negligence or wilful misconduct. No Beneficiary may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim that it might have against the Security Trustee or in respect of any act or omission of any kind (including fraud, gross negligence or wilful misconduct) by that officer, employee or agent in relation to any Security Document.

11.8 Reliance by Security Trustee: The Security Trustee may:

- (a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

- (b) rely on any statement made or certificate given by a director or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and
- (c) engage, pay for and rely on legal or other professional advisers selected by it (including those in the Security Trustee's employment and those representing a Beneficiary other than the Security Trustee), and the Security Trustee shall not be liable or responsible to the Beneficiaries or any other person for any loss or damage arising from any act, default, omission or misconduct on the part of any such person selected by it in good faith and with due care.

11.9 Credit Approval and Appraisal: Each Beneficiary confirms that:

- (a) it has made its own independent investigation and assessment of the financial condition and affairs of each Debtor and their related entities in connection with its participation in this Deed and has not relied on any information provided to it by the Security Trustee or any other Beneficiary;
- (b) it will continue to make its own independent appraisal of the credit worthiness of each Debtor and their related entities while any amount is or may be outstanding under a Financing Document;
- (c) neither the Security Trustee nor any Beneficiary has any duty either initially or on a continuing basis to provide any Beneficiary with any credit or other information concerning the financial condition or affairs of any Debtor or any of their related entities where the coming into its possession before, on or after the date of this Deed; and
- (d) the Security Trustee has made no representations or warranties upon which the Beneficiary has relied, except to the extent set out in this Deed.

11.10 Indemnity from Beneficiaries: Without limiting the liability of any Debtor under the Financing Documents, and in the case of the Bond Supervisor subject always to clause 26.5, each Beneficiary (treating the Bondholders who are Represented Beneficiaries as a single Beneficiary, acting through the Bond Supervisor for this purpose) shall, severally, forthwith on demand indemnify the Security Trustee for its proportion of any liability or loss incurred by the Security Trustee in any way relating to or arising out of this Deed, any other Financing Document or the Security Trustee's acting as the Security Trustee, except to the extent that the liability or loss arises directly from the Security Trustee's fraud, gross negligence or wilful misconduct. A Beneficiary's proportion of any liability under this clause 11.10 will be the proportion which its Credit Participation bears to the total Credit Participations at that time, or if the Credit Participations have been reduced to zero, immediately prior to the time they were reduced to zero. For the avoidance of doubt, this indemnity is a personal and non-assignable covenant to the Security Trustee from each Beneficiary and for the purposes of the Contracts (Privity) Act 1982 confers no right or benefit enforceable by any creditor of the trust created pursuant to clause 4 of this Deed and no creditor shall be entitled to subrogate itself to the Security Trustee's rights under this indemnity against the Beneficiaries.

11.11 Security Trustee May Decline to Act: Notwithstanding any other provision of this Deed or any other Financing Document, the Security Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or

desirable to comply with any such law, regulation or duty. The Security Trustee need not disclose any information relating to any Debtor or any of their related entities if the disclosure might, in the opinion of the Security Trustee, constitute a breach of any law or regulation or any duty of secrecy or confidentiality or be otherwise actionable at the suit of any person.

11.12 No Liability for Security Documents: The Security Trustee in its capacity as trustee or otherwise, any predecessor security trustee or any Beneficiary:

- (a) shall not be liable for any failure, omission, or defect in perfecting the security constituted by any Security Document or any security created thereby; and
- (b) may accept without enquiry such title as a Debtor may have to the Secured Property or any property which is intended to be Secured Property.

11.13 Security Trustee's general undertakings: The Security Trustee undertakes to the Beneficiaries that it will:

- (a) act honestly and in good faith in the performance of its functions as Security Trustee, and show the degree of care and diligence required of a trustee having regard to the extent of its rights and obligations under this Deed;
- (b) act continuously as Security Trustee until this Deed is terminated, or it retires or is removed in accordance with this Deed;
- (c) hold, and account for, the Security Documents and any rights or proceeds relating thereto separate from any other property owned or administered by it; and
- (d) not sell or otherwise dispose or part with possession of any part of the Secured Property, except to the extent contemplated by this Deed.

11.14 Representations and warranties by the Security Trustee: The Security Trustee represents and warrants for the benefit of each Beneficiary that:

- (a) it is duly registered and has the corporate power to own its property and to carry on its business as is now being conducted;
- (b) the execution, delivery and performance of this Deed does not violate its constitution;
- (c) it has the power, and has taken all corporate and other action required, to enter into this Deed and to authorise the execution and delivery of this Deed and the performance of its obligations under this Deed; and
- (d) this Deed constitutes its valid and legally binding obligations and is enforceable in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping and registration.

11.15 Security Trustee as Beneficiary: Nothing in this Deed will be deemed to prohibit the Security Trustee or any related company or director of the Security Trustee from being a Beneficiary or it or any of its subsidiaries from acting in any representative capacity for a Beneficiary provided that, in its capacity as a Beneficiary, neither the Security Trustee nor any such related company or director will enjoy any rights different to those enjoyed by any other Beneficiary.

12. ADDITIONAL POWERS

The rights and trusts conferred upon the Security Trustee by this Deed and the other Security Documents shall be in addition to any which may from time to time be vested in the Security Trustee by the general law.

13. APPOINTMENT, RETIREMENT AND REMOVAL OF SECURITY TRUSTEES

- 13.1 **Appointment:** The statutory power to appoint a new trustee shall, subject as provided in this clause, be vested in the Majority Beneficiaries.
- 13.2 **Separate Security Trustees:** At any time or times (for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or to obtain or to enforce a judgment or any provision of this Deed or any Security in any jurisdiction), the Security Trustee shall have power to appoint any person to act either as separate trustee, or as co-trustee jointly with the Security Trustee, with (subject to the provisions of this Deed) such of the rights (including the right to reasonable remuneration and indemnity), duties and obligations vested in the Security Trustee by this Deed or any other Security as shall be conferred or imposed by the instrument of its appointment. The Security Trustee shall have power to remove any such separate trustee or co-trustee. Any such separate trustee or co-trustee shall be entitled to all rights as are conferred on it by the Security Trustee by the instrument of its or his appointment and shall be entitled to be indemnified by the Beneficiaries in the same manner and to the same extent as the Beneficiaries indemnify the Security Trustee pursuant to the provisions of this Deed. Such reasonable remuneration as the Security Trustee may pay to such person, together with any attributable costs, charges, losses, expenses and other sums expended, paid, incurred or debited in account in performing its or his function as separate trustee or co-trustee, shall for the purposes of this Deed be treated as expended, paid, incurred or debited in account by the Security Trustee.
- 13.3 **Removal of Security Trustee:** The Majority Beneficiaries may at any time by giving not less than one month's prior notice in writing to the Borrower and the Security Trustee remove the Security Trustee for the time being under this Deed. The removal of a Security Trustee shall not become effective unless there remains a Security Trustee in office after such removal. The Security Trustee shall notify each Beneficiary Representative and each Unrepresented Beneficiary of its removal and/or the appointment of a new Security Trustee.
- 13.4 **Resignation:** The Security Trustee may resign by giving not less than one month's prior written notice to each Beneficiary Representative and each Unrepresented Beneficiary following receipt of which the Majority Beneficiaries shall appoint a successor Security Trustee. If the Majority Beneficiaries have not, within one month after notice of the Security Trustee's resignation, appointed a successor Security Trustee which accepts the appointment, the Security Trustee may appoint a successor Security Trustee. The resignation of the Security Trustee and the appointment of any successor Security Trustee will both become effective only upon the successor Security Trustee notifying the Borrower, each Beneficiary Representative and each Unrepresented Beneficiary that it accepts its appointment. On giving such notification, the successor Security Trustee will succeed to the position of the Security Trustee and thereafter the term Security Trustee will mean the successor Security Trustee. All reasonable costs and expenses associated with such

succession will be borne by the Borrower. The retiring Security Trustee shall make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under this Deed. Upon its resignation becoming effective this Deed shall continue to benefit the retiring Security Trustee in respect of any action taken or not taken by it under or connection with this Deed and the Security Documents while it was the Security Trustee and, subject to the obligations contained in the previous sentence of this clause 13.4, the retiring Security Trustee shall have no further obligations under this Deed or the Security Documents.

- 13.5 **Accountability:** The Security Trustee shall not be accountable to any of the other Beneficiaries for any remuneration nor for any other payment of any nature (whether in respect of its costs, expenses or otherwise) which it has received or may receive from any person in respect of its acting as Security Trustee. The Security Trustee shall not by virtue of receiving such remuneration or other payment be deprived of any rights, powers, privileges or immunities under this Deed or the Security Documents or under statute or at common law.
- 13.6 **No increased cost:** Notwithstanding anything to the contrary in this Deed, if (other than at the request of the Borrower) any person is appointed in accordance with clauses 13.2, 13.3 and 13.4 of this Deed, the Debtors shall not be under any greater monetary obligation under this Deed as a direct consequence of that appointment, than it would have been but for that appointment.

14. COSTS AND EXPENSES

- 14.1 **Initial Expenses:** The Debtors agree jointly and severally to pay each reasonable cost and expense (including all legal expenses on a solicitor and own client basis and taxes) sustained or incurred by the Security Trustee and/or the Beneficiaries in connection with:
- (a) the preparation, negotiation and entry into this Deed and each other transaction required or contemplated thereby; and
 - (b) each amendment to, or waiver in respect of this Deed or another transaction required or contemplated by this Deed,
- in each case on demand and on a full indemnity basis.
- 14.2 **Joint and Several Obligation to pay:** The Debtors agree jointly and severally to pay the Security Trustee's fees for acting as Security Trustee under this Deed and the Security.

15. TRANSFERS

- 15.1 **Transfers by Beneficiaries:** This Deed shall benefit the Security Trustee, each Beneficiary, and each of their respective successors, permitted assigns and transferees. Any reference to any Beneficiary shall be read and construed accordingly.
- 15.2 **Recognition of Transfers and Transferees:** The Security Trustee shall not be required to recognise any transferee or assignee of any Beneficiary (other than a Beneficiary represented by a Beneficiary Representative) until it has received a deed of accession, in a form acceptable to the

Security Trustee in its sole discretion, duly executed by the transferee or assignee. A Beneficiary represented by a Beneficiary Representative shall not be required to accede to this Deed by way of a deed of accession and shall be recognised as a Beneficiary upon the accession of the relevant Beneficiary Representative to this Deed.

15.3 Execution of Accession Deed: Each of the Debtors and the Beneficiaries irrevocably appoints the Security Trustee to be its attorney (with full power to appoint substitutes and to sub-delegate), on its behalf and in its name to execute each deed of accession referred to in clause 15.2. Each Debtor and each Beneficiary ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of such power of attorney.

15.4 Further Trustee Powers:

- (a) Without limiting the rights, powers and discretions conferred on the Security Trustee by this Deed, the Security Trustee (acting on the instructions of the Majority Beneficiaries) shall, in addition to all other powers which by this Deed are specified as exercisable but subject at all times to any clause in this Deed expressed to the contrary, have the following powers, namely:
- (i) power to authorise the Security Trustee or any receiver appointed by it where it or he shall have entered into possession of the Trust Property or any part thereof to give up possession of it to the Debtors, either unconditionally or upon any condition;
 - (ii) power to sanction any scheme for the reconstruction of the Debtors or for the amalgamation of the Debtors with any other company where such sanction is necessary;
 - (iii) power to authorise or direct the Security Trustee to concur in and execute any supplemental deed or other document embodying any such sanction or authority as referred to in the preceding paragraphs of this clause; and
 - (iv) power to direct, as requested, the Security Trustee to take any such action or do such things as the Security Trustee may lawfully do in compliance with the provisions of this Deed.

16. NEW DEBTORS

16.1 After the date of this Deed the Parent or any company which becomes a wholly owned subsidiary of the Parent may, and shall, if required in accordance with any Financing Document become a Debtor for the purpose of this Deed. A company shall become a Debtor upon the Security Trustee receiving:

- (a) a supplemental deed in substantially the form set out in Schedule 3 duly executed by that company; and
- (b) such legal opinions, certificates or other evidence as to the due execution, enforceability and registration of the supplemental deed as the Security Trustee may reasonably require.

17. REGISTER

The Security Trustee shall maintain a register in which shall be recorded:

- (a) the name and address of each Beneficiary (other than Beneficiaries particulars of whom are recorded in a register kept by a recognised securities registrar); and
- (b) brief particulars of each Approved Loan Facility of each Beneficiary, including the original principal amount of the Approved Loan Facility, that Beneficiary's commitment under the Approved Loan Facility, and currency of account, and shall upon request by any Beneficiary provide to that Beneficiary a copy of the information recorded in the register.

18. NOTICES

18.1 **Form:** A notice, approval, consent or other communication in connection with this Deed:

- (a) must be given by an Authorised Person of the relevant party; and
- (b) must be in writing; and
- (c) must be left at the address of the addressee, or sent by prepaid courier or prepaid post, to the address of the addressee or sent by facsimile to the facsimile number of the addressee which is specified in Schedule 2 or if the addressee notifies another address or facsimile number then to that address or facsimile number.

18.2 **Receipt:** A communication under this Deed will only be effective:

- (a) **Delivery:** in the case of personal delivery, when delivered;
- (b) **By Post:** if posted or delivered to a document exchange, five working days, in the place of receipt, after posting (by airmail if to another country) or delivery to the document exchange;
- (c) **By Facsimile:** if made by facsimile, upon production of a transmission report by the machine from which the facsimile was sent which indicates the facsimile number of the recipient designated for the purpose of this Deed; and
- (d) **By Email:** only when actually received in readable form by the recipient,

provided that any communication received or deemed received after 5 pm or on a day which is not a working day in the place to which it is delivered, posted or sent shall be deemed not to have been received until the next working day in that place.

19. RELEASE AND ASSIGNMENT

19.1 **Custody of Security Documents:** The Security Documents shall be held by the Security Trustee on behalf of the Beneficiaries and subject to the terms of this Deed.

19.2 **Repayment of Secured Indebtedness:** If the Security Trustee has received written notice from each Beneficiary Representative and each Unrepresented Beneficiary that the Secured Indebtedness has been repaid in full, that the total Commitments of all Lenders have been cancelled and that no payment made by a Debtor to any Beneficiary is likely to be voided under any provision or enactment relating to insolvency or liquidation or for any other reason, the Security

Trustee shall deliver releases of the Security Documents executed by the Security Trustee to the Debtors (as relevant).

19.3 Release of security interests: If:

- (a) the Security Trustee sells or otherwise disposes of or deals with (or is to sell or otherwise dispose of or deal with) any Secured Property in accordance with instructions received under clause 9.4; or
- (b) a Debtor disposes (or intends to dispose) of any Secured Property or otherwise deals with (or intends to deal with) the Secured Property in any manner that requires the consent of the Security Trustee:
 - (i) where the Security Trustee has received from a director or an authorised signatory of the Borrower a written confirmation (with a copy delivered by the Borrower to each other Beneficiary Representative or Unrepresented Beneficiary), in a form reasonably acceptable to the Security Trustee, that the disposal or dealing will not result in any breach of the terms of the Facility Agreement, the Bond Documents or any other Financing Document; or
 - (ii) at the request of the Security Trustee (on instructions received under clause 9.4) where the disposal or dealing or release is consistent with those instructions; or
- (c) a Debtor requires one or more Mortgages to be released from the Security Documents in connection with a Security Sharing and Priority Deed entered into (or to be entered into) by a Debtor in connection with the operation of a retirement village in New Zealand,

the Security Trustee is authorised by the Beneficiaries to, and the Security Trustee shall, execute, without the need for any further referral to or authority from the Beneficiaries, any release of the security interests created by the Security Documents over that Secured Property, and where receipt of some or all of the disposal proceeds by the Security Trustee is a condition of the disposal, against the receipt of the relevant disposal proceeds.

The Security Trustee, the Facility Agent, the Bond Supervisor, any other Beneficiary Representative and each Unrepresented Beneficiary agree to respond promptly to any request for confirmation under this clause 19.3.

19.4 Security Sharing Arrangements: The Beneficiaries agree that:

- (a) the consent of the Beneficiaries is not required to any disposition of or dealing with any Secured Property in accordance with each Security Sharing and Priority Deed entered into in the ordinary course of a Debtor's retirement village business; and
- (b) they consent to all Security Sharing and Priority Deeds in effect as at the Effective Date;
- (c) the Security Trustee will promptly on receipt of a written request from a Debtor, provide mortgagee consent (in substantially the same form as previously agreed between the Borrower and the Security Trustee) in connection with, and execute, any Security Sharing and Priority Deed after the Effective Date as may be requested by the Borrower or another Debtor in the ordinary course of the Borrower's and such Debtor's retirement village business taking into account whatever the relevant Statutory Supervisor may require under the Retirement Villages Act 2003.

19.5 Insurance Proceeds: If any event occurs which, pursuant to the terms of the Financing Documents, results in the insurance proceeds under any of the insurance policies over the Secured Properties effected by a Debtor being required to be paid to one or more Beneficiaries, then the following will apply:

- (a) prior to the Date of Enforcement, the proceeds payable under such insurance policies must be applied in accordance with the relevant Financing Documents and / or Security Sharing and Priority Deed;
- (b) on or after the Date of Enforcement, unless the Majority Beneficiaries agree in writing to the application of insurance proceeds as set out in subclause (c) below, the proceeds payable under such insurance policies must be applied in the same manner as contemplated by clause 6 (as if the Beneficiaries were exercising Security Rights); and
- (c) on or after the Date of Enforcement, if the Majority Beneficiaries agree to the relevant Debtor applying such insurance payments towards reinstatement of the relevant Secured Property, such insurance proceeds must be applied solely for that purpose and, pending application for such purpose, be held in trust (on behalf of the Debtors and the Beneficiaries) by the Security Trustee.

19.6 Assignment:

- (a) No Debtor may create or allow to exist a security interest over its interest in this Deed or assign or otherwise dispose of or deal with its rights under this Deed.
- (b) Subject to any restrictions in the relevant Financing Documents, a Beneficiary may assign and transfer all or part of its rights under the Financing Documents to which that Beneficiary is a party and/or of which the Beneficiary has the benefit, to any person and upon such assignment and transfer such person shall become a Beneficiary for purposes of this Deed. Each Beneficiary (except for Beneficiaries represented by a Beneficiary Representative) that assigns or transfers all or part of its rights in accordance with this clause (or, as applicable, its Beneficiary Representative) undertakes to inform the Security Trustee of such assignment or transfer and all related information as required by the Security Trustee to maintain the register of Beneficiaries in accordance with clause 17.

19.7 Release and Discharge: Except as otherwise expressly provided in this Deed the respective obligations and liabilities of each party to this Deed under this Deed shall remain in full force and effect until the execution by the Security Trustee of a deed of release and discharge (in such form as may be agreed by those parties).

19.8 Reinstatement: Where, by reason of the operation of this Deed or otherwise, any payment made to a Beneficiary by any Debtor is avoided, set aside or reversed under any law in force relating to liquidation or the relief of creditors or otherwise then notwithstanding the provisions of any document (including any discharge, receipt or other acknowledgement made or given by the relevant Beneficiary in receipt of such payment) that payment shall be deemed not to have been made and the rights and remedies of that Beneficiary pursuant to this Deed shall be reinstated and restored to the necessary extent.

20. MISCELLANEOUS

- 20.1 **Certificate:** A certificate signed by the Security Trustee or its solicitors about a matter or about a sum payable to the Security Trustee in connection with this Deed is sufficient evidence of the matter or sum stated in the certificate unless the matter or sum is proved to be false.
- 20.2 **Exercise of Rights:** The Security Trustee or an attorney appointed under this Deed may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by the person does not prevent a further exercise of that or an exercise of any other right, power or remedy. Failure by the person to exercise or delay in exercising a right, power or remedy does not prevent its exercise. The person with the right, power or remedy is not liable for any loss caused by its exercise, attempted exercise, failure to exercise or delay in exercising it except in the case of its fraud, gross negligence or (in the case of the Security Trustee) wilful default or breach of trust or (in the case of an attorney) breach of duty.
- 20.3 **Supervening Legislation:** Any present or future legislation which operates to vary the obligations of a Debtor in connection with this Deed, the Secured Indebtedness or the Trust Property with the result that the Security Trustee's rights, powers or remedies are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.
- 20.4 **Approvals and Consent:** An attorney appointed under this Deed may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this Deed expressly provides otherwise.
- 20.5 **Remedies Cumulative:** The rights, powers and remedies provided in this Deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this Deed.
- 20.6 **Indemnities:** Each indemnity in this Deed is a continuing obligation, separate and independent from the other obligations of each Debtor and survives termination of this Deed. It is not necessary for the Security Trustee to incur expense or make payment before enforcing a right of indemnity conferred by this Deed.
- 20.7 **Time of the essence:** Time is of the essence in this Deed in respect of an obligation of a Debtor to pay money.
- 20.8 **Receipt:** The receipt of an Authorised Person of the Security Trustee releases the person paying money to the Security Trustee in connection with this Deed from:
- (a) liability to enquire whether the Secured Indebtedness has become payable; and
 - (b) liability for the money paid or expressed to be received; and
 - (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

20.9 **Modified application:** Any provision in any Financing Document or other documentation entered into between, or binding upon a Debtor and any Beneficiary or group of Represented Beneficiaries which:

- (a) provides (expressly or by implication) for the rights or benefits of that Beneficiary or group of Represented Beneficiaries under or arising out of this Deed (including, without limitation, in respect of the giving of notices, reporting requirements, voting entitlements, waivers or modifications) to be exercised or held by or through any Beneficiary Representative, and/or that any such rights or benefits are to be held or exercised only by or with the consent of any particular quorum or number of such Beneficiaries or subject to any other qualification or limitation, and/or for such actions to bind all Beneficiaries of the relevant class; or
- (b) otherwise regulates (expressly or by implication) the mode of application, entitlement or exercise by such Beneficiary or group of Represented Beneficiaries of their rights and benefits hereunder,

shall have full effect and this Deed shall be read and construed accordingly.

20.10 **Consent by Beneficiary Representative:** Any consent or approval given by a Beneficiary Representative shall for the purposes of this Deed be deemed to have been validly given on behalf of, and to bind, the group of Represented Beneficiaries that the Beneficiary Representative represents, and none of the Debtors, any other Beneficiary or the Security Trustee shall be obliged to enquire or ascertain whether the Beneficiary Representative has obtained consent of the relevant group of Represented Beneficiaries or observed any other formalities required by the terms of issue of the provisions of the relevant Financing Documents, prior to giving such consent or approval.

21. AMENDMENTS, WAIVERS AND CONSENTS

21.1 Amendments and Waivers

- (a) Subject to the terms of this Deed, any provision of this Deed or any Security Document may be amended or supplemented or a waiver given in respect of it only if the Borrower, the Parent (if the Parent has become a Debtor at that time) and the Security Trustee acting on the instructions of the Majority Beneficiaries agree in writing, but an amendment, supplement or waiver which:
 - (i) changes or relates to clause 6, 9, 19.3 or this clause 21.1 of this Deed (or any of the defined terms directly or indirectly used therein);
 - (ii) changes the required majority or majorities of Beneficiaries (or any unanimity of Beneficiaries) necessary to enact any agreement, consent or deliver any instructions under this Deed or any Security Document; or
 - (iii) has the effect of permitting any release of any Secured Property from the Security Documents except as permitted by this Deed prior to such amendment, supplement or waiver,

shall only be made or given by the Security Trustee acting on the instructions of all Beneficiary Representatives and Unrepresented Beneficiaries

- (b) If any such proposed amendment, supplement or waiver would have a material adverse effect on the Bondholders or any other group of Represented Beneficiaries or the other Unrepresented Beneficiary or group of Unrepresented Beneficiaries, when compared with the effect it has on the other Beneficiaries, then solely for the purposes of giving instructions to the Security Trustee in relation to the relevant amendment, supplement or waiver, any approval of the Majority Beneficiaries must also include the approval of the Bond Supervisor or the relevant Beneficiary Representative or the other Unrepresented Beneficiary or group of Unrepresented Beneficiaries, as the case may be.
- (c) The Security Trustee may agree with the Debtors to make any amendment or supplement to, or give any waiver in respect of, this Deed or any Security Document, with the prior consent of the Majority Beneficiaries but without the prior consent of the other Beneficiaries, if the amendment or supplement (in the opinion of the Security Trustee):
- (i) is made to correct a manifest error; or
 - (ii) is of a minor, administrative or technical nature; or
 - (iii) is to comply with the requirements or a modification of the requirements of any applicable law or any rules of any stock exchange in New Zealand or elsewhere,
- and, in any such case, the Security Trustee is of the opinion that such amendment or supplement will not be materially prejudicial to the interests of the Beneficiaries generally or any Beneficiary or group of Beneficiaries individually. The Borrower shall provide notice of any such proposed amendment or supplement to each Beneficiary Representative, each Unrepresented Beneficiary and the Security Trustee and, if no objection is received and notified to the Security Trustee within 10 Business Days, the Security Trustee may take all steps necessary to effect such amendment or supplement (and the Security Trustee shall not be liable or responsible to the Beneficiaries or any other person for taking such steps where it is not notified of any objection within that 10 Business Day period).
- (d) An amendment or supplement or waiver that, in any way, affects the rights or obligations of the Borrower and any Debtor (and does not relate solely to the rights of the Beneficiaries as between themselves) shall require the written consent of the Borrower and any relevant Debtor.
- (e) Any such amendment, supplement or waiver and any consent or approval by the Security Trustee under this Deed:
- (i) shall not be effective unless it is in writing, may be given subject to any conditions thought fit by the person/s giving it, may be withdrawn or modified at any time, and shall be effective only in the instance and for the purpose for which it is given; and
 - (ii) in the case of an amendment, supplement or waiver in accordance with clause 21.1(a) or 21.1(b), shall take effect upon the later of the following dates:
 - (1) the date of execution by the Security Trustee and the Borrower (and any other relevant party or parties to the relevant Security Document) of a deed or other document embodying such variation; and
 - (2) the date on which the Majority Beneficiaries, or, in the case of an amendment, supplement or waiver which is specified in clause 21.1(a)(i), 21.1(a)(ii) or

21.1(a)(iii) of this Deed, all Beneficiary Representatives and Unrepresented Beneficiaries or, in the case of an amendment referred to in clause 21.1(b), the relevant affected Beneficiaries, consent(s) in writing to the variation embodied in the deed of variation, or to the waiver, consent or approval, as the case may be.

- (f) Any amendment, supplement or waiver made pursuant to this clause 21.1 shall thereafter bind all Beneficiaries from time to time whether or not they have consented to the amendment, supplement or waiver, and the rights and entitlements of all Beneficiaries under this Deed shall thereafter be read and construed accordingly.
- (g) Where a decision is to be made by the Majority Beneficiaries or the Instructing Beneficiaries to take any action under this Deed, or an instruction is to be given to the Security Trustee by the Majority Beneficiaries or the Instructing Beneficiaries under this Deed, such decision or instruction shall be evidenced by a written instrument signed by or on behalf of the relevant Beneficiary Representative(s) and Unrepresented Beneficiary/ies. Any such instrument may consist of several documents in like form, each signed by or on behalf of one or more of the relevant Beneficiary Representative(s) and Unrepresented Beneficiary/ies.

21.2 **Contracts (Privity) Act:** The obligations of the Security Trustee and each of the Beneficiaries in clause 21.1 of this Deed are for the benefit of each Debtor and are intended to be enforceable by each Debtor pursuant to section 4 of the Contracts (Privity) Act 1982.

21.3 **Determinations:** Any determination by the Security Trustee pursuant to this Deed shall be conclusive save for manifest error.

22. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability or any provision of this Deed under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision of this Deed.

23. PERPETUITY PERIOD

The perpetuity period for each trust created by this Deed shall be eighty years from the date of this Deed.

24. ROLE OF FACILITY AGENT

It is acknowledged that the Facility Agent has entered into this Deed as agent of the Lenders. The Security Trustee, when acting on the instructions of the Facility Agent, as required by this Deed, shall act in accordance with those instructions from, and be bound by any directions given by, the Facility Agent, and the Security Trustee will not have any cause to inquire as to the validity of those instructions or directions.

25. ROLE OF BOND SUPERVISOR

25.1 It is acknowledged that if the Bond Supervisor has acceded to this Deed as agent of and trustee for the Bondholders. The Security Trustee, when acting on the instructions of the Bond Supervisor, as required by this Deed, shall act in accordance with those instructions from, and be bound by any

directions given by, the Bond Supervisor, and the Security Trustee will not have any cause to inquire as to the validity of those instructions or directions.

26. LIMITATION OF LIABILITY

26.1 Security Trustee Liability: Notwithstanding any other provisions of this Deed, except in the case of fraud, gross negligence, wilful default or breach of trust on the part of the Security Trustee, the Security Trustee is not liable to any person (including, without limitation, the Beneficiaries) except to the extent of the Security Trustee's right of indemnity from the Trust Property. If any such person does not recover all moneys owing to it under such liabilities or rights, it may not (except in the case of fraud, gross negligence, wilful default or breach of trust on the part of the Security Trustee) seek to recover the shortfall by bringing proceedings against the Security Trustee personally and shall not:

- (a) apply for a judgment or take any proceedings for the obtaining of a judgment for the payment of money or damages by the Security Trustee; or
- (b) apply to wind up or take any proceedings of the winding up of the Security Trustee; or
- (c) levy or enforce any duties or other execution or take any proceedings for the levying of or enforce any distress or other execution upon or against any property of the Security Trustee; or
- (d) apply to have a receiver, administrator or similar person appointed or take any proceedings for the appointment of a receiver, administrator or similar person to, or to any of the assets of the Security Trustee; or
- (e) prove in any liquidation, administration or arrangement of, or affecting the Security Trustee; or
- (f) exercise or seek to exercise or take any proceedings for the exercise of any right of set-off or counter-payment against the Security Trustee; or
- (g) issue any demand under section 289 of the Companies Act 1993 (or any analogous provision under any other law) against the Security Trustee.

26.2 Waiver of Claims: Subject to clause 26.1, each other party waives its rights and releases the Security Trustee from any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Security Trustee's right of indemnity from the Trust Property.

26.3 Liability for Breach of Trust: The Security Trustee is liable personally and is not released to the extent that a liability under this Deed arises out of the Security Trustee's own fraud, gross negligence, wilful default or breach of trust which disentitles it from an indemnity out of the Trust Property in relation to the relevant liability.

26.4 Application: This clause 26:

- (a) applies even though any other provision of the Security Documents is not made subject to it; and

(b) overrides any other provision of a Security which is inconsistent with it.

26.5 **Bond Trustee Liability:** The liability (if any) of the Bond Supervisor hereunder shall not be unlimited and personal but shall be limited to its right of indemnity under the Bond Documents, to which shall be added such sum as represents the amount by which the Bond Supervisor is not entitled to be indemnified by reason of its wilful default, negligence or wilful breach of trust.

27. GOVERNING LAW

27.1 **Governing Law:** This Deed shall be governed by and construed in accordance with the laws of New Zealand.

27.2 **Jurisdiction:** Any legal action of proceeding arising out of or in connection with this Deed may be brought in the courts of New Zealand or any other jurisdiction where any assets of the relevant parties may be situated. By its execution of this Deed each of the Debtors:

- (a) **Non-exclusive Jurisdiction:** accepts, for itself and in respect of its assets, generally and unconditionally, the non-exclusive jurisdiction of such courts;
- (b) **No Immunity:** irrevocably waives any rights of immunity which it or its assets may have at any time;
- (c) **No Objection:** irrevocably waives any objection it may have at any time to any action or proceeding in any such court on the grounds of venue or inconvenient forum; and
- (d) **Service of Process:** consents to service of process in any manner permitted by law and, without limitation, agrees that any notice or document in any proceedings in New Zealand may be served on it by being delivered to the registered office for the time being of the Borrower, and by being so delivered will be deemed to have been served on it personally.

28. COUNTERPARTS

This Deed may be executed in any number of counterpart copies (including any facsimile copy) each of which when taken together shall constitute one and the same document.

29. 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 the Debtors immediately on the earlier of:

- (a) physical delivery of an original of this Deed, executed by the Debtor, into the custody of the Security Trustee or the Security Trustee's solicitors; or
- (b) transmission by the Debtors or their solicitors (or any other person authorised in writing by the Security Trustee) of a facsimile, photocopied or scanned copy of an original of this Deed, executed by the Debtors, to the Security Trustee or the Security Trustee's solicitors.

EXECUTED AS A DEED

[Amended and restated pursuant to a deed of amendment and restatement dated March 2017]

SCHEDULE 1

The Debtors

1. Summerset Holdings Limited
2. Summerset Properties Limited
3. Summerset Management Group Limited
4. Welhom Developments Limited
5. Summerset Care Limited
6. Summerset Villages (Katikati) Limited
7. Summerset Villages (Karakara) Limited
8. Summerset Villages (Dunedin) Limited.
9. Summerset Villages (Hamilton) Limited
10. Summerset Villages (Aotea) Limited
11. Summerset Villages (Hastings) Limited
12. Summerset Villages (Havelock North) Limited
13. Summerset Villages (Levin) Limited
14. Summerset Villages (Napier) Limited
15. Summerset Villages (Palmerston North) Limited
16. Summerset Villages (Paraparaumu) Limited
17. Summerset Villages (Manukau) Limited
18. Summerset Villages (Taupo) Limited
19. Summerset Villages (Trentham) Limited
20. Summerset Villages (Wanganui) Limited
21. Summerset Villages (Warkworth) Limited
22. Summerset Villages (Nelson) Limited
23. Summerset Villages (Hobsonville) Limited
24. Summerset Villages (Casebrook) Limited
25. Summerset Villages (Ellerslie) Limited

- 26.** Summerset Villages (New Plymouth) Limited
- 27.** Summerset Villages (Lower Hutt) Limited
- 28.** Summerset Villages (Wigram) Limited
- 29.** Summerset Villages (St Johns) Limited
- 30.** Summerset Villages (Parnell) Limited
- 31.** Summerset Villages (Richmond) Limited
- 32.** Summerset Villages (Rototuna) Limited
- 33.** Summerset Group Holdings Limited

SCHEDULE 2

Security Trustee

Name: **ANZ Bank New Zealand Limited**

Address for Notices: Level 20
23-29 Albert Street
Auckland

Facsimile No: 09 252 3476

Attention: Agency and Syndications

Facility Agent

Name: **ANZ Bank New Zealand Limited**

Address for Notices: Level 20
23-29 Albert Street
Auckland

Facsimile No: 09 252 3476

Attention: Agency and Syndications

Lenders

Name: **ANZ Bank New Zealand Limited**

Address for Notices: Level 20
23-29 Albert Street
Auckland

Facsimile No: 09 252 3043

Attention: Relationship Manager

Name: **Bank of New Zealand**

Address for Notices: Level 6
Deloitte Centre
80 Queen Street
Auckland

Facsimile No: 0 9 375 1200

Attention: Client Director - Property

Name: **ASB Bank Limited**

Address for Notices: ASB Bank Limited
ASB Corporate Banking

ASB North Wharf
12 Jellicoe Street
Auckland
PO Box 35

Facsimile No: 0 9 300 8857

Attention: Client Director

SCHEDULE 3
Supplemental Deed

DATED **200**

PARTIES

- (1) [] (“New Debtor”)
- (2) **ANZ BANK NEW ZEALAND LIMITED** (the “**Security Trustee**”)

BACKGROUND

- A. The New Debtor is a member of the same group of companies as Summerset Holdings Limited.
- B. Summerset Holdings Limited, certain of its subsidiaries and certain other companies are parties to a Security Trust Deed dated [] 2011 (as amended and supplemented from time to time, the “**Security Trust Deed**”).
- C. The New Debtor has resolved to execute this Deed for the purpose of becoming a party to the Security Trust Deed pursuant to the provisions to that effect contained in clause 16 of the Security Trust Deed.

1. INTERPRETATION

To the extent to which the same are applicable the definitions contained in the Security Trust Deed shall apply to and be incorporated in this Deed.

2. CHARGE

The New Debtor acknowledges that it has entered into a [Supplemental Deed to the Security / the Security] pursuant to which it has created a security interest over all its Secured Property in favour of the Security Trustee to secure payment of the Secured Indebtedness.

3. INCORPORATION OF SECURITY TRUST DEED

- 3.1 Pursuant to section 14 of the Property Law Act 2007 (NZ) all the provisions of the Security Trust Deed shall be deemed incorporated in this Deed in the same manner and to the same extent as if such provisions had been set out in full in this Deed and made applicable to the New Debtor.
- 3.2 The New Debtor hereby agrees to become a Debtor under the Security Trust Deed and now and in the future to observe, fulfil and perform and be bound by the terms of the Security Trust Deed imposed on, relating to or affecting it as if it had been named in the Security Trust Deed as Debtor.

4. GENERAL

4.1 Except as supplemented by this Deed, the Security Trust Deed shall remain in full force and effect.

4.2 This Deed and the Security Trust Deed shall be read together and be deemed to constitute one and the same instrument.

4.3 This Deed shall be governed by and construed in accordance with the laws of New Zealand.

EXECUTED AS A DEED

SIGNED for and on behalf of)
[NEW DEBTOR])
in the presence of) _____ Director _____ Director/Authorised Signatory

Witness signature

Full Name

Address

Occupation

Note: If two directors sign, no witness is necessary. If a director and authorised signatory sign, both signatures are to be witnessed. If the director and authorised signatory are not signing together, a separate witness will be

SCHEDULE 4

Designation Notice

To: [●] (the "**Security Trustee**")

[Summerset Holdings Limited] ("**Summerset**") refers to the Security Trust Deed (the "**Security Trust Deed**") dated 27 January 2011 (as amended and restated from time to time).

Save as expressly defined herein or where the contrary intention appears, capitalised terms defined in the Security Trust Deed shall have the same meanings herein as therein.

Summerset hereby requests that the Security Trustee (on behalf of the Beneficiaries) designates the [loan, other debt security issuance or other financial accommodation or transaction] entered into by [Summerset or any Debtor] described below as an Approved Loan Facility for the purposes of the Security Trust Deed.

Summerset represents and warrants to the Security Trustee (on behalf of the Beneficiaries) that the designation of the loan or other financial accommodation described below as an Approved Loan Facility will not breach the terms of any Financing Document.

[Description of loan, other debt security issuance or other financial accommodation or transaction, including amount, currency, commitments, and all other relevant details of the relevant indebtedness]

Dated 20[]

Signed by [Summerset Holdings Limited] by:

SCHEDULE 5

Accession Deed

DEED dated

BETWEEN

[] (the ["**New Beneficiary Representative**"]["**New Unrepresented Beneficiary**"]); and

[] [*Each current party to Security Trust Deed*]

is supplemental to the Security Trust Deed ("**Security Trust Deed**") dated 27 January 2011 (as amended) between, among others, the parties listed in Schedule 1 as Debtors and ANZ Bank New Zealand Limited as Security Trustee.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. ACCESSION

In accordance with the provisions of the Security Trust Deed the [New Beneficiary Representative] [New Unrepresented Beneficiary] hereby affirms and ratifies the Security Trust Deed and by the execution of this Accession Deed agrees to observe and be bound by the terms and provisions of the Security Trust Deed as if it were an original party to the Security Trust Deed in the capacity of [Beneficiary Representative][Unrepresented Beneficiary]. [The Beneficiaries represented by that Beneficiary Representative are []]

2. INTEGRATION

This Accession Deed shall be read as one with the Security Trust Deed so that any reference therein to this "Deed" and similar shall include and be deemed to include this Accession Deed.

3. INTERPRETATION

Save as expressly defined herein or where the contrary intention appears, capitalised terms defined in the Security Trust Deed shall have the same meanings herein as therein.

4. NOTICES

The initial address, facsimile number and person (if any) designated by the [New Beneficiary Representative][Unrepresented Beneficiary] for the purposes of clause 18 of the Security Trust Deed are as follows:

Address:

Attention:

Facsimile:

5. GOVERNING LAW

This Accession Deed is governed by New Zealand law.

EXECUTED AS A DEED

[NEW BENEFICIARY REPRESENTATIVE] [NEW UNREPRESENTED BENEFICIARY]

EXECUTED as a **DEED** for and on behalf)
of **[NEW BENEFICIARY**)
REPRESENTATIVE] [NEW)
UNREPRESENTED BENEFICIARY])

by its Attorney)

Signature

[Print Name] in the presence of

Witness signature

Full name

Address

Occupation

Note:

- Person authorised by constitution - signature must be witnessed
- Attorney appointed under s181 Companies Act - signature does not need to be witnessed

[Accession Deed also to be signed by each current party to Security Trust Deed]

SCHEDULE 6

SECURITY

SECURITY GRANTED BY NON-VILLAGE REGISTERED COMPANIES

1. Somerset Holdings Limited

- (a) Specific Security Agreement dated 19 January 2005 granted by Somerset Holdings Limited over all the shares held by Somerset Holdings Limited in each Village Registered Company, as amended on 29 August 2008
- (b) Composite GSA granted by Somerset Holdings Limited and each other Company dated on or about the date of this Agreement

2. Somerset Group Holdings Limited

- (a) Composite GSA granted by Somerset Group Holdings Limited and each other Company dated 31 March 2017

3. Somerset Properties Limited

- (a) Composite GSA granted by Somerset Properties Limited and each other Company dated on or about the date of this Agreement

4. Somerset Care Limited

- (a) Composite GSA granted by Somerset Care Limited and each other Company dated on or about the date of this Agreement

5. Somerset Management Group Limited

- (a) Composite GSA granted by Somerset Management Group Limited and each other Company dated on or about the date of this Agreement

6. Welhom Developments Limited

- (a) Composite GSA granted by Welhom Developments Limited and each other Company dated on or about the date of this Agreement

7. Somerset Villages (Casebrook) Limited

- (a) Composite GSA granted by Somerset Villages (Casebrook) Limited and each other Company dated on or about the date of this Agreement
- (b) Registered first ranking mortgages over land comprised and described in Certificates of Title CB26A/917, CB37C/233, CB37C/234, CB37C/235, CB37C/236 and CB37C/340 (Canterbury Registry)

8. Somerset Villages (Lower Hutt) Limited

- (a) Composite GSA granted by Somerset Villages (Lower Hutt) Limited and each other Company dated on or about the date of this Agreement
- (b) Registered first ranking mortgages over land comprised and described in Certificates of Title WN473/13, 663458 and WN26D/780 (Wellington Registry)

9. Somerset Villages (St Johns) Limited

- (a) Composite GSA granted by Summerset Villages (St Johns) Limited and each other Company dated on or about the date of this Agreement
- (b) Registered first ranking mortgages over land comprised and described in Certificates of Title 713988, NA2079/22 and NA2079/83 (North Auckland Registry)

10. Summerset Villages (Parnell) Limited

- (a) Composite GSA granted by Summerset Villages (Parnell) Limited and each other Company dated on or about the date of this Agreement
- (b) Registered first ranking mortgage over land comprised and described in Certificate of Title 660763 (North Auckland Registry)

11. Summerset Villages (Richmond) Limited

- (a) Composite GSA granted by Summerset Villages (Richmond) Limited and each other Company dated on or about the date of this Agreement
- (b) Registered first ranking mortgage over land comprised and described in Certificate of Title 771473 (Nelson Registry)

12. Summerset Villages (Rototuna) Limited

- (a) Composite GSA granted by Summerset Villages (Richmond) Limited and each other Company dated on or about the date of this Agreement
- (b) Registered first ranking mortgage over land comprised and described in Certificate of Title 750629 (South Auckland Registry)

SECURITY GRANTED BY VILLAGE REGISTERED COMPANIES

13. Summerset Villages (Warkworth) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificate of Title 718156 (North Auckland Registry)
- (b) Composite GSA granted by Summerset Villages (Warkworth) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Warkworth) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

14. Summerset Villages (Manukau) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificate of Title NA6B/1009 (North Auckland Registry)
- (b) Composite GSA granted by Summerset Villages (Manukau) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Manukau) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

15. Summerset Villages (Napier) Limited

- (a) Registered second ranking mortgages over land comprised and described in Certificates of Title 263710 and 166887 (Hawkes Bay Registry)
- (b) Composite GSA granted by Summerset Villages (Napier) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Napier) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

16. Summerset Villages (Aotea) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificate of Title 147561 (Wellington Registry)
- (b) Composite GSA granted by Summerset Villages (Aotea) Limited and each other Company
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Aotea) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

17. Summerset Villages (Hastings) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificate of Title 615354 (Hawkes Bay Registry)
- (b) Composite GSA granted by Summerset Villages (Hastings) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Hastings) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

18. Summerset Villages (Taupo) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificate of Title SA59B/692 (South Auckland Registry)
- (b) Composite GSA granted by Summerset Villages (Taupo) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Taupo) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

19. Summerset Villages (Levin) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificates of Title WN56B/965 and WN56B/964 (Wellington Registry)
- (b) Composite GSA granted by Summerset Villages (Levin) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Levin) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

20. Summerset Villages (Havelock North) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificates of Title HBW4/835 and HBW4/834 (Hawkes Bay Registry)

- (b) Composite GSA granted by Summerset Villages (Havelock North) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Havelock North) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

21. Summerset Villages (Paraparaumu) Limited

- (a) Registered second ranking mortgages over land comprised and described in Certificates of Title WN52C/639, WN56B/966 and WN52C/638 (Wellington Registry)
- (b) Composite GSA granted by Summerset Villages (Paraparaumu) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Paraparaumu) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

22. Summerset Villages (Trentham) Limited

- (a) Registered second ranking mortgages over land comprised and described in Certificates of Title 651866 and 37711 (Wellington Registry)
- (b) Composite GSA granted by Summerset Villages (Trentham) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Trentham) Limited, the Security Trustee and Public Trust dated 30 June 2014

23. Summerset Villages (Wanganui) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificate of Title 726419
- (b) Composite GSA granted by Summerset Villages (Wanganui) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Wanganui) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

24. Summerset Villages (Palmerston North) Limited

- (a) Registered second ranking mortgages over land comprised and described in Certificates of Title WN55B/112 and WN55B/113
- (b) Composite GSA granted by Summerset Villages (Palmerston North) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Palmerston North) Limited, the Security Trustee and Public Trust dated on or about the date of this Agreement

25. Summerset Villages (Hamilton) Limited

- (a) Registered second ranking mortgages over land comprised and described in Certificate of Title 739982 (South Auckland Registry)

- (b) Composite GSA granted by Summerset Villages (Hamilton) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Hamilton) Limited, the Security Trustee and Public Trust dated on or about 7 July 2011

26. Summerset Villages (Nelson) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificates of Title 570961 and 29263 (Nelson Registry)
- (b) Composite GSA granted by Summerset Villages (Nelson) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Nelson) Limited, the Security Trustee and Public Trust dated on or about 26 September 2011

27. Summerset Villages (Dunedin) Limited

- (a) Registered second ranking mortgages over land comprised and described in Certificates of Title OT 709013 and OT260/242 (Otago Registry)
- (b) Composite GSA granted by Summerset Villages (Dunedin) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Dunedin) Limited, the Security Trustee and Public Trust dated on or about 1 June 2012

28. Summerset Villages (Katikati) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificates of Title 713408
- (b) Composite GSA granted by Summerset Villages (Katikati) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Katikati) Limited, the Security Trustee and Public Trust dated 1 February 2013

29. Summerset Villages (Karaka) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificate of Title 681364
- (b) Composite GSA granted by Summerset Villages (Karaka) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Karaka) Limited, the Security Trustee and Public Trust dated 17 October 2013

30. Summerset Villages (Hobsonville) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificate of Title 654402 (North Auckland Registry)
- (b) Composite GSA granted by Summerset Villages (Hobsonville) Limited and each other Company dated on or about the date of this Agreement

- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Hobsonville) Limited, the Security Trustee and Public Trust dated 18 December 2013

31. Summerset Villages (New Plymouth) Limited

- (a) Registered second ranking mortgage over land comprised and described in Certificate of Title 722869 (Taranaki Registry)
- (b) Composite GSA granted by Summerset Villages (New Plymouth) Limited and each other Company dated on or about the date of this Agreement
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (New Plymouth) Limited, the Security Trustee and Public Trust dated on or about 7 August 2014

32. Summerset Villages (Wigram) Limited

- (a) Composite GSA granted by Summerset Villages (Wigram) Limited and each other Company dated on or about the date of this Agreement
- (b) Registered second ranking mortgages over land comprised and described in Certificates of Title 655655 and 773377 (Canterbury Registry)
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Wigram) Limited, the Security Trustee and Public Trust dated on or about 16 February 2015

33. Summerset Villages (Ellerslie) Limited

- (a) Composite GSA granted by Summerset Villages (Ellerslie) Limited and each other Company dated on or about the date of this Agreement
- (b) Registered second ranking mortgage over land comprised and described in Certificate of Title NA120C/320 (North Auckland Registry)
- (c) Security Sharing and Priority Deed entered into between Summerset Villages (Ellerslie) Limited, the Security Trustee and Public Trust dated on or about 10 December 2015