

Deed of Retirement, Appointment and Amendment

relating to

a Security Trust Deed

New Zealand Permanent Trustees Limited

New Security Trustee

Westpac New Zealand Limited

Retiring Security Trustee

Westpac New Zealand Limited

Agent

Investore Property Limited

Borrower

Westpac New Zealand Limited and Westpac Banking Corporation

Transactional Banks

**ANZ Bank New Zealand Limited, Bank of New Zealand,
Commonwealth Bank of Australia (New Zealand Branch) and
Westpac New Zealand Limited**

Lenders

**ANZ Bank New Zealand Limited, Bank of New Zealand,
Commonwealth Bank of Australia (New Zealand Branch) and
Westpac Banking Corporation**

Derivatives Counterparties

Public Trust

Bond Supervisor

Date *2 March 2018*

BELL GULLY

WELLINGTON 171 FEATHERSTON STREET
P O BOX 1291, WELLINGTON 6140, DX SX11164, NEW ZEALAND
TEL 64 4 915 6800 FAX 64 4 915 6810

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This Deed of Retirement, Appointment and Amendment is made on *2 March* 2018

- between (1) **New Zealand Permanent Trustees Limited (New Security Trustee)**
- and (2) **Westpac New Zealand Limited (Retiring Security Trustee)**
- and (3) **Westpac New Zealand Limited (Agent)**
- and (4) **Investore Property Limited (Borrower)**
- and (5) **Westpac New Zealand Limited and Westpac Banking Corporation (Transactional Banks)**
- and (6) **ANZ Bank New Zealand Limited, Bank of New Zealand, Commonwealth Bank of Australia (New Zealand Branch) and Westpac New Zealand Limited (Initial Lenders)**
- and (7) **ANZ Bank New Zealand Limited, Bank of New Zealand, Commonwealth Bank of Australia (New Zealand Branch) and Westpac Banking Corporation (Derivatives Counterparties)**
- and (8) **Public Trust (Bond Supervisor)**

Introduction

- A. The parties to this Deed, other than the New Security Trustee and the Bond Supervisor, together with Stride Investment Management Limited (the **Manager**), are party to a Security Trust Deed dated 9 June 2016 (the **Security Trust Deed**).
- B. Pursuant to a deed of amendment dated on or about the date of this Deed, immediately prior to the Effective Date, the Manager will cease to be party to the Security Trust Deed.
- C. The Retiring Security Trustee wishes to cease to be the Security Trustee and the New Security Trustee wishes to be appointed the Security Trustee for the purposes of the Security Trust Deed. Each party to the Security Trust Deed consents to the retirement and appointment of the Security Trustee on the terms of this Deed.
- D. The parties have agreed to enter into this Deed to effect certain amendments to the Security Trust Deed.

It is agreed

1. Interpretation

1.1 Definitions

In this Deed, unless the context requires otherwise, words and expressions defined, and references construed, in the Amended Security Trust Deed and not otherwise defined or

construed in this Deed have the same meanings and constructions when used in this Deed. In addition, unless the context requires otherwise:

Amended Security Trust Deed means the Security Trust Deed as amended and restated by this Deed;

Conditions Precedent means the items and documents set out in Schedule 1 of this Deed;

Effective Date means the date on which the New Security Trustee confirms in writing to the Borrower and the Agent that it has received, in form and substance satisfactory to it, the Conditions Precedent; and

Existing Security Trust Deed means the Security Trust Deed prior to its amendment and restatement under this Deed.

1.2 Construction

- (a) References to a person shall be deemed to include references to their respective successors and permitted assigns.
- (b) The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed.
- (c) Unless otherwise specified references to a part, clause, sub-clause, paragraph or schedule are to a part, clause sub-clause, paragraph or schedule of this Deed.
- (d) Unless the context otherwise requires, words (including defined words) denoting the singular include the plural and vice versa.
- (e) References to any document (however described) shall include references to that document as modified, novated, supplemented, varied or replaced from time to time.
- (f) References to a law includes present or future common or customary law and any statute, statutory instrument, subordinate legislation, regulation, by-law, order or other legislative measure or any judgment or judicial or administrative order or determination or decision, in any jurisdiction.

2. Security Trustee

2.1 Retirement and appointment

- (a) With effect on and from the Effective Date, the Retiring Security Trustee resigns as Security Trustee.
- (b) With effect on and from the Effective Date and for the purposes of clause 5.11 (Resignation of the Security Trustee) of the Existing Security Trust Deed:
 - (i) the Agent (on behalf of the Majority Lenders) appoints the New Security Trustee as the Security Trustee;
 - (ii) the Borrower approves the appointment of the New Security Trustee as the Security Trustee; and
 - (iii) the New Security Trustee accepts appointment as the Security Trustee.

- (c) The parties to this Deed consent to the resignation of the Retiring Security Trustee and appointment of the New Security Trustee and the parties, other than the New Security Trustee, acknowledge that the requirements of clause 5.11 (Resignation of the Security Trustee) of the Existing Security Trust Deed are satisfied by execution of this Deed.

2.2 Effect

Subject to clause 2.3, each party to this Deed agrees that on and from the Effective Date:

- (a) the New Security Trustee has all the rights, powers and obligations of the Retiring Security Trustee as Security Trustee under the Security Trust Deed;
- (b) the Retiring Security Trustee is discharged from those rights, powers and obligations under the Security Trust Deed;
- (c) any references in the Security Trust Deed to the Security Trustee or to the Retiring Security Trustee in that capacity must be read as a reference to the New Security Trustee, its successors and permitted substitutes or assigns;
- (d) each party (other than the Retiring Security Trustee) must comply with the Security Trust Deed on the basis that the New Security Trustee has replaced the Retiring Security Trustee as Security Trustee;
- (e) the Retiring Security Trustee assigns and transfers all of its right, title and interest in the Security Documents, and all right, title and interest of the Retiring Security Trustee in, to and under them, held by it on trust pursuant to clause 2 of the Security Trust Deed, unencumbered and free from security interests, to the New Security Trustee, and agrees to deliver by the Effective Date all documents and records relating to the Security Documents and the Security Trust Deed, including copies of all paper and electronic files, information and other materials reasonably requested by the New Security Trustee in order to perform the duties and obligations assumed by it under this clause 2, and currently in its possession in its capacity as Security Trustee (and not in any other capacity) to the New Security Trustee; and
- (f) the Retiring Security Trustee shall at the Borrower's cost, make available to the New Security Trustee such documents and records and provide such assistance as the New Security Trustee may reasonably request for the purpose of performing its functions as security trustee under the Security Trust Deed and the other Security Documents and for the purpose of transferring the rights and obligations under the Security Documents to the New Security Trustee (including, but not limited to, the removal of financing statement F55B9J1F435J12J7/C0006 from the Personal Property Securities Register).

2.3 Preservation of accrued rights and obligations

Despite clause 2.2, the Retiring Security Trustee remains entitled to the benefit of the Security Trust Deed as that document operated immediately prior to the Effective Date, and the Security Trust Deed shall continue to benefit the Retiring Security Trustee, in respect of anything done or omitted to be done while the Retiring Security Trustee was acting as Security Trustee.

3. Amendment and restatement

On and from the Effective Date, but not prior to the operation of clause 2.2:

- (a) the Security Trust Deed is amended and restated in the form set out in Schedule 3 to this Deed; and
- (b) references in the Security Trust Deed to "this Deed" shall be references to the Amended Security Trust Deed.

4. Confirmations and acknowledgments

4.1 Confirmation

Other than as amended and restated by this Deed, the Security Trust Deed remains in full force and effect.

4.2 Amendments not to affect validity, rights or obligations

- (a) The amendments to the Security Trust Deed in this Deed do not affect the validity or enforceability of the Security Trust Deed or any other Financing Document.
- (b) Nothing in this Deed:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under any Financing Document; or
 - (ii) discharges, releases or otherwise affects any liability, security interest or obligation arising under any Financing Document,

in each case, before the date of this Deed.

4.3 Continuing security

The Borrower acknowledges that:

- (a) its obligations under each Security Document remain valid, binding on it and enforceable against it, in accordance with their terms; and
- (b) its obligations under or any liability arising under each Security Document are not discharged, affected or released by this Deed.

4.4 Parties

- (a) The Bond Supervisor hereby agrees with each other party or person who is or becomes party to the Security Trust Deed that, with effect on and from the Effective Date, it will be bound by the Security Trust Deed as the Bond Supervisor, and each party agrees with the Bond Supervisor that, on and from the Effective Date, the Bond Supervisor will have the benefit of the Security Trust Deed.
- (b) The Retiring Security Trustee is party to this Deed for the sole purpose of consenting to the resignation of the Retiring Security Trustee and the appointment of the New Security Trustee. With effect from the Effective Date, the persons listed as parties to the Amended Security Trust Deed are the sole parties to the Security Trust Deed, and (without prejudice to clause 14.2 (Amendments and waivers) of the Amended Security Trust Deed) only those parties need be party to any subsequent amendment to the Security Trust Deed.

4.5 Amendments to Security Documents

Each Beneficiary Representative and Unrepresented Beneficiary under the Amended Security Trust Deed irrevocably and unconditionally authorises and instructs the New Security Trustee to enter into:

- (a) a deed of amendment and restatement in respect of the General Security Deed in the form agreed between the parties; and
- (b) an amendment to the terms of the Mortgages to reflect the terms set out in Schedule 2.

4.6 No reinstatement or redeclaration of security trust

The parties to the Security Trust Deed do not intend to, and do not, create any new security trust and nothing in this document should be taken as a reinstatement or a redeclaration of the security trust created pursuant to clause 2 of the Security Trust Deed.

5. Miscellaneous

5.1 Further assurances

Each party shall take all steps and execute all documents reasonably required by any other party (such as obtaining consents, signing, producing and delivering documents and providing any handover assistance) to give effect to any of the transactions contemplated by this Deed.

5.2 Financing Document and Finance Document

The relevant parties agree that this Deed is:

- (a) a Financing Document as defined in, and for the purposes of, the Security Trust Deed; and
- (b) a Finance Document as defined in, and for the purposes of, the Senior Facility Agreement.

5.3 Limitation of liability

Clauses 19 (Security Trustee limitation of liability) and 20 (Bond Supervisor limitation of liability) of the Amended Security Trust Deed are deemed to be incorporated in this Deed as if set out in full.

5.4 Costs

The Borrower agrees to pay to each other party, on demand (whether or not the amendments proposed by this Deed take effect) the amount of all costs and expenses reasonably incurred by each other party in connection with the preparation, negotiation and execution of this Deed.

5.5 Counterparts

This Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into this Deed by executing any counterpart.

5.6 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 a party (the **delivering party**), immediately on the earlier of:

- (a) physical delivery of an original of this Deed, executed by the delivering party, into the custody of the New Security Trustee or its solicitors; or
- (b) transmission by the delivering party or its solicitors (or any other person authorised in writing by the delivering party) of a photocopied or scanned copy of an original of this Deed, executed by the delivering party, to the New Security Trustee or its solicitors.

5.7 Entire agreement

This Deed, together with each other agreement made in writing signed by all the parties, constitutes the entire agreement between the parties in relation to the matters set out herein.

5.8 Governing law

This Deed is governed by and is to be construed in accordance with New Zealand law.

Execution

Executed and delivered as a Deed.

Investore Property Limited as
Borrower by



Director

Print Name



Director

EDWARD J HARVEY

Print Name

New Zealand Permanent
Trustees Limited as New Security
Trustee by its authorised signatory
in the presence of:

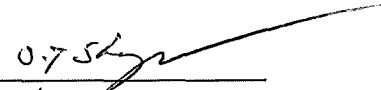


Witness signature

Print Name

Occupation

Address

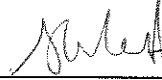


Authorised Signatory
SIMON JOHN SHERPA
SENIOR MANAGER CLIENT SERVICES

Print Name
PUBLIC TRUST
AUCKLAND

Ashley Savio Ivor Kingham
Manager Client Services
Public Trust, Auckland

Westpac New Zealand Limited as
Retiring Security Trustee, Agent,
a Lender and a Transactional
Bank by its attorney in the
presence of:



Attorney
SOPHIE WEST

Print Name



Witness signature

TIMOTHY URQUHART-HAY

Print Name

SOLICITOR

Occupation

AUCKLAND

Address

Westpac Banking Corporation as
a Transactional Bank, a
Derivatives Counterparty and a
Lender Affiliate by its attorney in
the presence of:



Attorney

SOPHIE WEST

Print Name



Witness signature

TIMOTHY URQUHART-HAY

Print Name

SOLICITOR

Occupation

AUCKLAND

Address

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **SOPHIE WEST**, of Auckland in New Zealand, Bank Officer

HEREBY CERTIFY -

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.

2. **THAT** at the date of this certificate I am a Tier Three Attorney for Westpac New Zealand Limited.

3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise.

SIGNED at Auckland

On this 2nd day of MARCH 2018



SOPHIE WEST

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY


I, **SOPHIE WEST** of Auckland in New Zealand, Bank Officer

HEREBY CERTIFY -

1. **THAT** by Deed dated 20 October 2003 a copy of which is deposited with Land Information New Zealand and numbered PA 5941731.1 **WESTPAC BANKING CORPORATION** ABN 33 007 457 141, incorporated in Australia (and registered in New South Wales) under the Corporations Act 2001 of Australia and having its principal place of business in New Zealand at Westpac on Takutai Square, 16 Takutai Square, Auckland ("Westpac") appointed me its attorney on the terms and subject to the conditions set out in that Deed and the attached document is executed by me under the powers conferred by that Deed.
2. **THAT**, at the date of this certificate, I am a Tier Three Attorney for Westpac.
3. **THAT**, at the date of this certificate, I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of Westpac or otherwise.

SIGNED at Auckland

On this 2nd day of MARCH 2018



SOPHIE WEST

ANZ Bank New Zealand Limited
as a Lender and a Derivatives
Counterparty by its attorney in the
presence of:



Witness signature
David Charles Weaver

Print Name
Solicitor

Occupation
Auckland

Address




Attorney
Kate Mary Gunthorp

Print Name

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

I, Kate Mary Gunthorp of Auckland, New Zealand, currently holding the position of Associate Director, Loans & Markets Execution (formerly known as "Capital Markets & Loan Execution"), Institutional New Zealand, ANZ Bank New Zealand Limited (**ANZ**), certify –

1. That by deed dated 30 May 2017, ANZ appointed the Associate Director, Capital Markets & Loan Execution, Institutional New Zealand as its attorney; and
2. That I have not received notice of any event revoking the power of attorney granted to Associate Director, Capital Markets & Loan Execution, Institutional New Zealand.



.....

Signed this 2nd day of MARCH 2018

**Bank of New Zealand as a Lender
and a Derivatives Counterparty**
by its attorney in the presence of:



Attorney
Kieran Peter Ryan

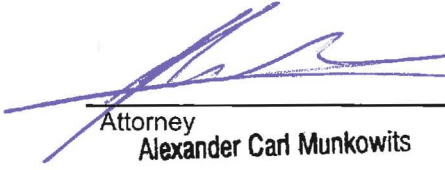
Print Name


Witness signature
James Robert Gordon Ross

Print Name
Banker

Occupation
Queen St. Auckland

Address



Attorney
Alexander Carl Munkowits

Print Name



CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY

We, **Kieran Peter Ryan**, Client Director
and **Alexander Carl Munkowits**, Senior Associate, Institutional Banking
both of Auckland, New Zealand, Bank Officers, certify:

1. That by deed dated 8 May 2015, Bank of New Zealand, of Level 4, 80 Queen Street, Auckland, New Zealand, appointed us its attorneys.
2. A copy of the deed is deposited with Land Information New Zealand under number PA 10097085.1.
3. That we have not received notice of any event revoking the power of attorney.

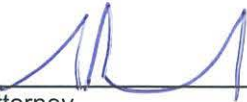
SIGNED at Auckland this 2nd day of MARCH 2018


Kieran Peter Ryan

SIGNED at Auckland this 2nd day of MARCH 2018


Alexander Carl Munkowits

**Commonwealth Bank of
Australia (New Zealand Branch)**
as a **Lender** and a **Derivatives
Counterparty** by its attorney in the
presence of:



Attorney
Simon David

Print Name



Witness signature
Su Lin Tye

Print Name
Banker

Occupation
Auckland.

Address



CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

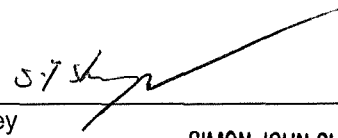
I, **Simon Waata David**, Associate Director, Client Coverage Group, Institutional Banking & Markets, of Auckland, New Zealand, hereby certify:

1. That by a Deed dated 24 June 2013, **COMMONWEALTH BANK OF AUSTRALIA** appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. That at the date of this certificate I have received no notice or information of the revocation by any means whatsoever of such appointment.

DATED at Auckland this 2nd day of MARCH 2018


SIMON WAATA DAVID

Public Trust as Bond Supervisor
by its attorney in the presence of:



Attorney

SIMON JOHN SHERPA
SENIOR MANAGER CLIENT SERVICES
PUBLIC TRUST
AUCKLAND

Print Name



Witness signature

Print Name

Ashley Savio Ivor Kingham
Manager Client Services
Public Trust, Auckland

Occupation

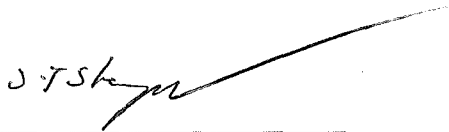
Address

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

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

- 1 by deed dated 28 July 2017, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand; and
- 2 at the date hereof I hold the position of Senior Manager Client Services with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 2 March 2018



Signature of attorney

Schedule 1: Conditions precedent

1. The following documents, duly executed:
 - (a) this Deed; and
 - (b) a deed of amendment and restatement agreement in respect of the General Security Deed.
2. Evidence that all Mortgages will be transferred to the New Security Trustee on the Effective Date and the terms of such mortgages will be amended to reflect the terms set out in Schedule 3.
3. Registration of a financing statement on the Personal Property Securities Register in respect of the Borrower by the New Security Trustee.
4. A certificate from a director of the Borrower and Stride Investment Management Limited confirming (among other things) the due execution of the documents listed in item 1 above.
5. A legal opinion from Bell Gully addressed to the New Security Trustee.
6. Payment of any fees and expenses due and payable under any Financing Documents, or evidence that arrangements have been made for such payment.

Schedule 2: Amended Mortgage terms

The provisions of Memorandum 2015/4328 incorporated into and applying to the Mortgage are amended as follows with effect from the Effective Date (as defined in the deed of retirement, appointment and amendment dated on or about March 2018 relating to the Security Trust Deed between, amongst others, Investore Property Limited as borrower, Westpac New Zealand Limited as initial agent, Public Trust as initial bond supervisor and New Zealand Permanent Trustees Limited as security trustee):

- (a) Clause 1(b)(iv) is deleted and replaced with the following:

"the **"mortgagee"** means the party named as such in the mortgage instrument being the Security Trustee on behalf of the Beneficiaries.

- (b) A new clause 1(b)(vii) is inserted after clause 1(b)(vi):

(vii) a reference to any document includes reference to that document as modified, novated, supplemented, varied or replaced from time to time.

- (c) In clause 1(c), the definition of "secured agreement" is deleted, and the following definitions are added in the correct alphabetical order:

"**default**" means a Default Event (as defined in the Security Trust Deed);

"**Beneficiaries**" has the meaning given to that term in the Security Trust Deed;

"**Financing Documents**" has the meaning given to that term in the Security Trust Deed;

"**General Security Deed**" has the meaning given to it in the Security Trust Deed;

"**secured agreement**" means any Financing Document;

"**Security Trustee**" has the meaning given to that term in the Security Trust Deed; and

"**Security Trust Deed**" means the Security Trust Deed dated 9 June 2016 as amended and restated on or about March 2018 between, amongst others, Investore Property Limited as borrower, Westpac New Zealand Limited as initial agent, Public Trust as initial bond supervisor and New Zealand Permanent Trustees Limited as security trustee.

- (d) Clause 2(a) is deleted and replaced by the following:

"In this mortgage, **"the secured moneys"** means the **"Secured Money"** as defined in the General Security Deed."

- (e) Clause 15 is deleted.

- (f) A new clause 27 is inserted as follows:

27. OVERRIDING PROVISION

Notwithstanding any provision of this mortgage, including this Annexure schedule and Memorandum No. 2015/4328, in the event of any direct or indirect conflict between any provisions of the mortgage and the other Financing Documents, the relevant provision of such other Financing Document shall prevail to the extent of such conflict, and to the extent any representations or undertakings given by the mortgagor under this mortgage are not

given by the mortgagor under any other Financing Document, those representations and undertakings under this mortgage are of no force and effect.

Schedule 3: Amended and restated Security Trust Deed

Security Trust Deed

Investore Property Limited

Borrower

New Zealand Permanent Trustees Limited

Security Trustee

Westpac New Zealand Limited

Initial Agent

Westpac New Zealand Limited and Westpac Banking Corporation

Initial Transactional Banks

**ANZ Bank New Zealand Limited, Bank of New Zealand,
Commonwealth Bank of Australia (New Zealand Branch) and
Westpac New Zealand Limited**

Initial Lenders

Westpac Banking Corporation

Initial Lender Affiliate

Public Trust

Initial Bond Supervisor

Date *2 March 2018*

BELL GULLY

WELLINGTON 171 FEATHERSTON STREET
P O BOX 1291, WELLINGTON 6140, DX SX11164, NEW ZEALAND
TEL 64 4 915 6800 FAX 64 4 915 6810

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This **Security Trust Deed** is made on 9 June 2016 (as amended and restated on *2 March* 2018)

- between (1) **Investore Property Limited (Borrower)**
- and (2) **New Zealand Permanent Trustees Limited (Security Trustee)**
- and (3) **Westpac New Zealand Limited (Initial Agent)**
- and (4) **Westpac New Zealand Limited and Westpac Banking Corporation (Initial Transactional Banks)**
- and (5) **ANZ Bank New Zealand Limited, Bank of New Zealand, Commonwealth Bank of Australia (New Zealand Branch) and Westpac New Zealand Limited (Initial Lenders)**
- and (6) **Westpac Banking Corporation (Initial Lender Affiliate)**
- and (7) **Public Trust (Initial Bond Supervisor)**

Introduction

- A The Beneficiaries have provided, or agreed to provide and may in the future provide, financial accommodation to the Obligors.
- B The Borrower has granted certain security interests in favour of the Security Trustee (and the Obligors may in the future grant or agree to grant additional security interests to the Security Trustee) to secure their indebtedness to the Beneficiaries.
- C The Borrower and the Beneficiaries have agreed that the Security Documents shall be held by the Security Trustee for the benefit of the Beneficiaries.
- D This Deed reflects the terms and conditions of the Security Trust Deed dated 9 June 2016 between, among others, the Borrower and the Initial Agent as that document was amended and restated on the Effective Date by the Deed of Retirement, Appointment and Amendment. The security trust created by the Security Trust Deed dated 9 June 2016 continues in full force and effect.

It is agreed

1. Definitions and construction

1.1 Defined terms

In this Deed, unless the context requires otherwise:

Accession Deed means an accession deed substantially in the form set out in Schedule 2;

Agent means the Initial Agent acting in its capacity as agent under the Senior Facility Agreement or any successor or replacement agent appointed in accordance with the Senior Facility Agreement;

AML/CFT Law means:

- (a) the Financial Transactions Reporting Act 1996, the Terrorism Suppression Act 2002, the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;
- (b) any other anti-money laundering, counter-terrorism financing, economic or trade sanctions laws or regulations including without limitation, any laws or regulations imposing "know your customer" or other identification checks or procedures, that apply in any jurisdiction; and
- (c) any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or the French Republic, and/or Her Majesty's Treasury or other relevant sanctions authority;

Ancillary Liabilities means, on any date in relation to an Obligor and any Lender or Lender Affiliate, the net amount (if any) payable on that date by that Obligor to that Lender or Lender Affiliate to close out all Risk Management Products then outstanding between that Obligor and that Lender or Lender Affiliate;

Ancillary Transactions means all transactions under Risk Management Products entered into by an Obligor with any Lender or Lender Affiliate from time to time and any other transactions under Risk Management Products entered into by an Obligor and approved from time to time under clause 6 and **Ancillary Transaction** shall have a corresponding meaning;

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

Approved Loans means without limitation, all loans (including by subscription for a debt security) provided by a Beneficiary under or pursuant to the Senior Facility Agreement, the USPP Documents or the Bond Documents, all Transactional Banking Facilities and any other loan, other debt security issuance or other financial accommodation (not being an Ancillary Transaction) entered into by an Obligor and designated from time to time under clause 6 and **Approved Loan** shall have a corresponding meaning;

Authorised Officer means:

- (a) in respect of the Borrower, any director; and
- (b) in respect of the Manager, any director, the Chief Executive Officer, the Chief Financial Officer, or any employee whose title includes the word "General Manager", "Executive" or "Head of" or cognate expressions, including any person acting in any of those capacities,

and any other officer of the Borrower or Manager from time to time nominated as an Authorised Officer by the Borrower's or Manager's directors or their duly authorised delegates by a notice to the Security Trustee;

Beneficiary means:

- (a) the Security Trustee (on its own account and as security trustee under this Deed);
- (b) any predecessor Security Trustee (in relation to its continuing rights of indemnity);

- (c) the Agent;
- (d) each Lender;
- (e) each Lender Affiliate (but only in relation to any Ancillary Transaction entered into at a time its Lender was a "Lender" as defined in the Senior Facility Agreement);
- (f) each Bond Supervisor;
- (g) each Bondholder;
- (h) each Transactional Bank;
- (i) each USPP Noteholder (if any); and
- (j) each New Beneficiary (if any),

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

Beneficiary Representative means:

- (a) the Agent (as agent of the Lenders under the Senior Facility Agreement in that capacity);
- (b) each Bond Supervisor (as bond supervisor for the relevant Bondholders); and
- (c) 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 any Event of Default as defined under the relevant Bond Documents;

Bond Documents means:

- (a) the Trust Deed;
- (b) the series supplement (2018-1) between the Borrower as issuer and the Bond Supervisor as supervisor; and
- (c) any other wholesale and/or retail bond issuance documents which the Borrower notifies the Security Trustee in writing as having been designated as such by the Borrower and the Bond Supervisor in writing,

together with the Security Documents;

Bondholder means each holder of one or more Bonds from time to time;

Bonds means bonds issued by the Borrower under or pursuant to any Bond Document;

Bond Supervisor means the Initial Bond Supervisor and includes a person acting in its capacity as supervisor or trustee under the relevant Bond Documents or any successor or replacement supervisor appointed in accordance with the relevant Bond Documents;

Business Day means a day on which the NZX is open for trading;

Commitment means, in relation to a Beneficiary on any date, the NZD Equivalent of the amount which as at that date that Beneficiary has agreed to make available under its Approved Facilities 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 Beneficiary shall be the aggregate of its Outstandings);

Credit Participation means, on any date in relation to a Beneficiary (provided that where the Beneficiary is represented by a Beneficiary Representative that Beneficiary Representative will calculate Outstandings and Commitments on an aggregated basis for the Beneficiaries it represents):

- (a) the NZD Equivalent of the aggregate principal amount of its Outstandings on that date; or
- (b) which is a Lender and the relevant decision relates to a waiver or consent request only and no Default Event is subsisting, the NZD Equivalent of the aggregate amount of its Commitments on that date,

in each case, as certified by the relevant Beneficiary Representative or Unrepresented Beneficiary in a written statement provided to the Security Trustee (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:

- (c) a Lender or Lender Affiliate 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 by the relevant Beneficiary Representative or Unrepresented Beneficiary to the Security Trustee in accordance with its usual procedures and criteria for determining the maximum amount of the assessed exposure for credit purposes in relation to the Ancillary Liabilities represented thereby, provided that if the Ancillary Liabilities are negative, they shall be deemed to be zero; or
- (k) a Bondholder pertaining to a Bond shall be the outstanding principal amount of the Bond.

For the avoidance of doubt, in the case of any Beneficiary Representative and its Represented Beneficiaries, the Outstandings or Commitments (as the case may be) of the relevant Represented Beneficiaries shall be included in the calculation of Credit Participation irrespective of whether a threshold amount outstanding or commitment is specified in the relevant underlying Financing Document(s) as being required prior to any binding decision or direction being able to be made or given under that Financing Document;

Deed of Retirement, Appointment and Amendment means the deed of retirement, appointment and amendment relating to this Deed dated on or about 2 March 2018 between the Borrower, New Zealand Permanent Trustees Limited as new security trustee, Westpac New Zealand Limited as retiring security trustee, the Initial Transactional Banks, the Initial Lenders, the Initial Lender Affiliates and Public Trust as bond supervisor;

Default Event means a Senior Facility Default Event, a Bond Default Event, a USPP Default Event or a default event (howsoever described) under any other Approved Facility;

Designation Notice means a notice substantially in the form set out in Schedule 1 issued by the Borrower to the Security Trustee pursuant to clause 6.1;

Distribution Date means each day on which moneys available for distribution under clause 4.1 are to be applied in terms of that clause;

Effective Date has the meaning given to that term in the Deed of Retirement, Appointment and Amendment.

Enforcement means the exercise by the Security Trustee or any Beneficiary of any Security Right or the exercise of any set-off rights or combination of accounts, or the taking of any other action contemplated under clauses 4.5(a) to (c) by any Beneficiary or the Security Trustee, in each case on or after the date that any notice of a Default Event is provided to the Security Trustee pursuant to clause 5.1;

Enforcement Date means the first date on which Enforcement action is taken by the Security Trustee or any Beneficiary under this Deed or any other Financing Document;

Existing Mortgages means those mortgages granted in favour of the Security Trustee which are set out in Schedule 3 (Mortgages), as amended or varied or substituted from time to time;

Financing Documents means:

- (a) the Senior Facility Financing Documents;
- (b) the Bond Documents;
- (c) the USPP Documents (if any);
- (d) the Transactional Banking Documents;
- (e) each other document evidencing an Approved Facility;
- (f) the Security Documents; and
- (g) any other document which the Borrower notifies the Security Trustee in writing as having been designated as such by each Beneficiary Representative, each Unrepresented Beneficiary and the Borrower in writing;

General Security Deed means the general security deed from the Borrower dated 9 June 2016 (as amended and restated on or about the Effective Date and as further amended or restated from time to time);

Guarantee means any document of guarantee (however described or named) entered into by a person in support of the obligations of any Obligor to the Beneficiaries or any of them;

Guarantor means a person that enters into a Guarantee in support of the obligations of any Obligor to the Beneficiaries;

Instructing Majority has the meaning given to it in clause 5.4 (Direction to Enforce);

Lenders means, at any time:

- (a) any bank or financial institution which is party to the Senior Facility Agreement as a lender in accordance with the Senior Facility Agreement at that time;
- (b) any person who has been but is no longer a party to the Senior Facility Agreement for so long as any amounts remain actually or contingently owing to it under, pursuant to

or arising out of an Ancillary Transaction entered into when it was a party to the Senior Facility Agreement; and

- (c) each New Beneficiary that is a lender under an Approved Loan;

Lender Affiliate means, in relation to any Lender, a subsidiary of that Lender or a holding company of that Lender or any subsidiary of that holding company or any person controlled by or under the control of that person (and for the avoidance of doubt includes Westpac Banking Corporation (but only for so long as Westpac New Zealand Limited is a lender under the Senior Facility Agreement or, if Westpac New Zealand Limited ceases to be a lender under the Senior Facility Agreement, for so long as amounts are actually or contingently owing to it under any Ancillary Transaction entered into at a time that Westpac New Zealand Limited was a lender under the Senior Facility Agreement));

Major Bond Default Event means a Bond Default Event under:

- (a) clause 12.1(a) (*Non-payment*);
- (b) clause 12.1(b) (*Loan to Value Ratio Breach*); or
- (c) clause 12.1(e) (*Cross default*),

of the Trust Deed (as at the Effective Date) or any other Bond Default Event which the Borrower notifies the Security Trustee in writing as having been designated as such by the Bond Supervisor, the Obligor issuing the Bonds (as the parties to the relevant Bond Documents) and the Agent;

Majority Beneficiaries means, at any time, Beneficiary Representatives and Unrepresented Beneficiaries whose Credit Participations at that time aggregate to more than 50% of the total Credit Participations at that time;

Manager means the manager of the Borrower, which shall be Stride Investment Management Limited or such other manager as the Borrower may notify to the Security Trustee in writing from time to time;

Mortgaged Property means, at any time, each property that is subject to a Mortgage at that time;

Mortgages means the Existing Mortgages and the New Mortgages, but excludes any such mortgages which have been released;

New Beneficiary means any new person which provides or agrees to provide an Approved Facility and which has acceded to this Deed as a Beneficiary by executing and delivering to the Security Trustee an Accession Deed;

New Mortgages means any mortgage executed at any time after the Effective Date by an Obligor in favour of the Security Trustee over the Properties or any of them, but excludes any such mortgages that have been released;

NZD Equivalent means, in relation to an amount denominated in a currency other than NZ\$, the amount of NZ\$ calculated by the relevant Beneficiary Representative or Unrepresented Beneficiary by reference to Reuters page RBNZB1 at or about 10am on the relevant date or, if no rate is published, the rate reasonably determined by the relevant Beneficiary Representative or Unrepresented Beneficiary;

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

NZX Debt Market means the debt security market operated by NZX;

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

Obligor means the Borrower and each Guarantor;

Outstandings means, in relation to each Beneficiary, all indebtedness actually or contingently owing or payable by the Obligors to that Beneficiary from time to time (whether principal, interest, premium, make-whole amount, a close-out amount or otherwise) under a Financing Document;

Properties mean all the land and improvements thereon legally and/or beneficially owned by an Obligor;

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

Risk Management Product means any foreign exchange contract, currency swap, currency option, currency futures contract, interest rate swap, interest rate option, forward rate agreement or any other similar instrument;

Secured Property means the Mortgaged Properties and other assets of the Obligors which are subject to security interests created under the Security Documents;

Security Documents means:

- (a) this Deed;
- (b) the Deed of Retirement, Appointment and Amendment;
- (c) the General Security Deed;
- (d) the deed of amendment and restatement of the General Security Deed dated on or about the Effective Date;
- (e) any Guarantee;
- (f) the Mortgages; and
- (g) any additional security interests granted from time to time by an Obligor to the Security Trustee;

Security Proceeds means all amounts received, realised or recovered by or on behalf of a Beneficiary or the Security Trustee under any Security Document or pursuant to the exercise of any Security Right or, as the context may require, the balance of those amounts remaining undisbursed under clause 4.1 and includes moneys applied by a Beneficiary in reduction of the Outstandings to that Beneficiary in the circumstances contemplated by clause 4.5;

Security Rights means all powers, rights, actions, remedies or procedures available to a Beneficiary or the Security Trustee by way of enforcement or realisation of any Secured Property secured subject to any Security Document (including, without limitation, the right to appoint a receiver and the right to apply moneys in reduction of the Outstandings to that Beneficiary in the circumstances contemplated by clause 4.5) and any obligations expressed to be given by any Obligor in favour of the Security Trustee as trustee of the trust created in clause 2 but excludes any right of acceleration or set-off prior to the Enforcement Date available to a Beneficiary, or the application of close-out netting in respect of any Ancillary Liabilities, and **Security Right** shall have a corresponding meaning;

Senior Facility Agreement means the syndicated senior secured facility agreement dated 9 June 2016 between (among others) the Borrower, the Agent, the Transactional Banks and the Initial Lenders (as amended or restated from time to time);

Senior Facility Default Event means an Event of Default as defined in the Senior Facility Agreement;

Senior Facility Financing Documents means the Senior Facility Agreement, each "Finance Document" as defined in the Senior Facility Agreement, the Security Documents, and any other document which the Borrower notifies the Security Trustee in writing as having been designated as such by the Agent and the Borrower in writing;

Total Outstandings means the aggregate of each Beneficiary's Outstandings;

Transactional Bank means each Initial Transactional Bank acting in its capacity as transactional bank under the Senior Facility Agreement or any successor or replacement transactional bank appointed in accordance with the Senior Facility Agreement;

Transactional Banking Document means any document entered into from time to time between an Obligor and the Transactional Bank under which one or more Transactional Banking Facilities are made available to any Obligor;

Transactional Banking Facilities means any day to day banking facilities or arrangements made available to an Obligor by the Transactional Bank in connection with its ordinary course of business;

Trust Deed means the master trust deed dated on or about the Effective Date between the Borrower as issuer and the Bond Supervisor as supervisor;

Unrepresented Beneficiary means:

- (a) each USPP Noteholder;
- (b) (with respect to Ancillary Transactions and Ancillary Liabilities only) each Lender and Lender Affiliate party thereto;
- (c) (with respect to Transactional Banking Facilities only) each Transactional Bank; and
- (d) any other Beneficiary that is not represented by a Beneficiary Representative as the Beneficiary's agent, trustee or manager and which has acceded to this Deed as an Unrepresented Beneficiary by executing and delivering to the Security Trustee an Accession Deed;

USPP Default Event means any event of default as defined under a USPP Note Purchase Agreement);

USPP Documents means each USPP Note Purchase Agreement, the associated USPP Notes and the Security Documents and any other document which the Borrower notifies the Security Trustee in writing as having been designated as such by all USPP Noteholders and the Borrower in writing;

USPP Note Purchase Agreement means a note purchase agreement entered into by the Borrower with one or more USPP Noteholders, pursuant to which the Borrower issues USPP Notes, as the same may be modified, novated, supplemented, varied or replaced from time to time;

USPP Noteholder means any holder of a USPP Note from time to time which has acceded to this Deed as a Beneficiary by executing and delivering to the Security Trustee an Accession Deed, but only for so long as it holds that USPP Note;

USPP Notes means the notes issued under a USPP Note Purchase Agreement from time to time;

USPP Required Holders means, at any time and in respect of any USPP Transaction, USPP Noteholders under that USPP Transaction whose Credit Participations at that time aggregate to more than 50% of the total Credit Participations of all USPP Noteholders under that USPP Transaction (exclusive of any USPP Notes then held by the Borrower or any of its affiliates); and

USPP Transaction means a USPP transaction entered into by the Borrower pursuant to the USPP Documents relating to that transaction and, when referring to the USPP Transaction of a particular USPP Noteholder, means the transaction documented under the associated USPP Documents.

1.2 References

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

indebtedness includes:

- (a) any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) relating to the payment or repayment of borrowed money and associated obligations and includes all moneys in the nature of principal, interest, costs, fees, premium, make-whole amount, close-out amount, charges and expenses; and
- (b) the net amount (if any) payable on the relevant date by an Obligor to a Lender or Lender Affiliate in respect of closed out Risk Management Products provided by that Lender or Lender Affiliate to the Obligor; and
- (c) the maximum amount (if any) payable by an Obligor to any Lender in respect of any bond, guarantee, letter of credit, bill of exchange or similar instrument issued at the request of an Obligor by that Lender;

a **person** includes an individual, a body corporate, an association of persons (whether corporate or not), a trust, a state, an agency of a state and any other entity (in each case, whether or not having separate legal personality);;

a **receiver** includes a receiver and manager;

a **subsidiary** of a person includes:

- (a) a subsidiary as defined in section 5 of the Companies Act 1993 (as if the term "company" in those sections includes entities incorporated in a jurisdiction other than New Zealand); and
- (b) a subsidiary in terms of any financial reporting standard issued from time to time by the Chartered Accountants Australia and New Zealand; and
- (c) a person controlled (whether directly or indirectly and whether by ownership of share capital, possession of voting power, contract or otherwise) by that person; and

tax(es) includes any tax, levy, impost, stamp or other duty and any other charge, deduction or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay, or any delay in paying, any of the same).

1.3 **Miscellaneous**

- (a) References to a person shall be deemed to include references to their respective successors and permitted assigns (or, in respect of the Agent, the Bond Supervisor or the Security Trustee, any predecessor in title).
- (b) The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed.
- (c) Unless otherwise specified references to a part, clause, sub-clause, paragraph or schedule are to a part, clause sub-clause, paragraph or schedule of this Deed.
- (d) Unless the context otherwise requires, words (including defined words) denoting the singular include the plural and vice versa.
- (e) References to any document (however described) shall include references to that document as modified, novated, supplemented, varied or replaced from time to time.
- (f) References to a law includes present or future common or customary law and any statute, statutory instrument, subordinate legislation, regulation, by-law, order or other legislative measure or any judgment or judicial or administrative order or determination or decision, in any jurisdiction.

1.4 **Rights and obligations of Beneficiaries**

(a) **Several obligations**

The obligations of each Beneficiary Representative and Beneficiary under this Deed are several. The failure of a Beneficiary Representative or Beneficiary to perform its obligations under this Deed will not relieve any other Beneficiary Representative or Beneficiary of its obligations under this Deed. No Beneficiary Representative or Beneficiary will be responsible for the obligations of any other Beneficiary Representative or 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 2 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 Beneficiary Representative (other than the Agent or Bond Supervisor) shall not take effect until the date that Beneficiary Representative has acceded to this Deed as a Beneficiary Representative by executing and delivering to the Security Trustee an Accession Deed and the Security Trustee countersigning that Accession Deed.

1.7 Future Obligors

If, at any time, a new subsidiary of an Obligor is formed or acquired, the relevant Obligor will, if required by the terms of a Financing Document, procure such subsidiary becomes an Obligor under this Deed (in this clause, the **New Obligor**) by:

- (a) entering into a Guarantee in favour of the Security Trustee;
- (b) becoming a party to the General Security Deed in accordance with the requirements set out in clause 28 (New Obligors) of the General Security Deed; and
- (c) becoming a party to this Deed by delivering a duly executed guarantor accession deed to the Security Trustee, such deed to be substantially in the form set out in Schedule 4.

The Security Trustee shall provide a copy of each supplemental or accession deed referred to in this clause to the Beneficiaries (or, where represented by a Beneficiary Representative, that person) promptly on receipt.

2. Declaration of trust

The Security Trustee shall hold the benefit of the Security Documents and the Security Rights in trust for the benefit of the Beneficiaries on the terms and conditions contained in this Deed.

3. Payments before Enforcement

3.1 Payments prior to Enforcement

Prior to the Enforcement Date, 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 shall, except for the circumstances contemplated by clause 15.2, be and be deemed to have been received or paid absolutely to or on behalf of that Beneficiary Representative or Beneficiary and shall not be subject to the provisions of this Deed preserving rights to *pari passu* distribution following the Enforcement Date.

3.2 Application of receipts

Prior to the Enforcement Date, 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 towards the Outstandings to the relevant Beneficiary in the manner (if any) required under or pursuant to the relevant Financing Document.

4. Payments after Enforcement

4.1 Distribution of Security Proceeds

On and after the Enforcement Date, the Security Proceeds received by the Security Trustee shall be applied by the Security Trustee as follows:

- (a) first, in or towards satisfaction of the annual fees or other remuneration and indemnity payments (if any) and all other amounts payable to the Security Trustee and its predecessors in its capacity as Security Trustee and any costs, charges, liabilities and expenses so incurred by the Security Trustee (or its predecessor) in its capacity as Security Trustee under the provisions of the Financing Documents to which it is a party, together with interest and any goods and services tax payable thereon (if applicable) as provided for therein;
- (b) second, in or towards the payment of any costs, charges, losses, liabilities and expenses of and incidental to the appointment of any receiver and the exercise of the receiver's rights including his remuneration and all outgoings paid by the receiver together with any goods and services tax payable on those amounts (if applicable);
- (c) third, in or towards payment pro rata of any Outstandings payable to the Beneficiaries (including, in the case of a Lender or Lender Affiliate, any Ancillary Liabilities). All payments in respect of Outstandings payable to a Represented Beneficiary shall be made to its Beneficiary Representative for distribution in accordance with the relevant Financing Documents; and
- (d) fourth, if any surplus remains, to the Borrower or to such other persons entitled to it.

All payments to be paid by the Security Trustee pursuant to this clause shall be made at such times as the Security Trustee in its absolute discretion determines to be as soon as reasonably practical, having regard to the particular circumstances.

4.2 Pari passu ranking

The provisions of clause 4.1 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 Outstandings 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 Outstandings to each Beneficiary and the Security Documents shall be deemed to rank on a pari passu basis in point of priority as running and continuing securities for all Outstandings to each Beneficiary.

4.3 Trust

If, on or after the Enforcement Date, a Beneficiary Representative or a Beneficiary receives Security Proceeds (other than pursuant to clause 4.1) or any other payment from an Obligor, the Beneficiary so receiving such moneys shall:

- (a) pending distribution, hold such moneys for and on behalf of the other Beneficiaries for their respective entitlements under clause 4.1 (and to the extent such moneys are payable to the other Beneficiary/ies, in trust for the other Beneficiary/ies); and
- (b) pay such moneys to the Security Trustee as soon as reasonably practicable for distribution to the appropriate Beneficiary/ies.

Without prejudice to the obligations of the Beneficiary Representatives and the Beneficiaries pursuant to this clause 4, the trust created by this clause 4.3 shall have a perpetuity period of 80 years from the date of this Deed but shall cease to apply upon payment of all the Outstandings to the Beneficiaries (in respect of which a release and discharge signed pursuant to clause 15.1 shall be conclusive evidence).

For the purposes of clause 4.3, the Security Trustee shall be entitled to deal with the Bond Supervisor only on behalf of the Bondholders.

4.4 Failure of trust

If, and to the extent that, the trust created by clause 4.3 is for any reason not properly constituted or is otherwise not effective, each Beneficiary agrees (on an indemnity basis) forthwith upon demand to pay to the Security Trustee on behalf of the other Beneficiary/ies the money so received as described in clause 4.3.

4.5 Set-off rights

If, on or after the Enforcement Date, a Beneficiary (other than a Bondholder) has any rights under or pursuant to any Financing Document to apply:

- (a) credit balances on any account of an Obligor with that Beneficiary; or
- (b) any term deposits of an Obligor with that Beneficiary (other than credit balances and term deposits held in the name of an Obligor in trust for any other person),

in each case against or in reduction of indebtedness to that Beneficiary, or:

- (c) otherwise has rights of set-off, combination of accounts, liens or other rights at law or in contract which have the same effect once exercised (not being rights arising out of close-out netting in respect of any Ancillary Liabilities),

and any such rights are exercised, and, as a result, that Beneficiary receives or recovers moneys or the relevant indebtedness to it is reduced (such moneys or reduction in indebtedness, **Recovered Moneys**) then:

- (d) that Beneficiary shall immediately advise the Security Trustee in writing of the receipt of the Recovered Moneys;
- (e) that Beneficiary shall pay an amount equivalent to the Recovered Moneys to the Security Trustee, such payment to be made within one Business Day of receipt or recovery;

- (f) the Security Trustee shall distribute the payment in respect of the Recovered Moneys in accordance with clause 4.1; and
- (g) the Recovered Moneys shall be treated as having been paid to the Beneficiaries pursuant to clause 4.1 rather than to the particular Beneficiary receiving the amount of or reduction in respect of Recovered Moneys in the first instance.

If any part of the Recovered Moneys has to be refunded by the Beneficiary first receiving the amount of or reduction in respect of Recovered Moneys (**Initial Recipient**), each Beneficiary which has first received a distribution pursuant to (f) above shall within one Business Day of request being made by the Initial Recipient pay to the Initial Recipient its proportionate share of the amount to be refunded together with any interest required to be paid by the Initial Recipient whether for all or part of the period from the date of distribution to the date of reimbursement to the Initial Recipient.

4.6 Payments deemed to include deductions

As between the Beneficiaries, 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 payment made by the Security Trustee to that Beneficiary under this Deed. However, this shall not prejudice any right which that Beneficiary may have against an Obligor or any other person other than the Security Trustee (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 relevant Beneficiary Representative(s) or Unrepresented Beneficiary/ies evidence of that deduction or withholding and (where remittance is required) of the remittance thereof to the relevant taxing or other authority.

4.7 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 12 (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 credit or other information concerning the financial condition or affairs of the Obligors as may reasonably be requested for the purpose of the Security Trustee exercising its rights and performing its duties and obligations under the Security Documents.
- (c) The Security Trustee shall be entitled to rely on any such certificate or other information provided in accordance with this clause 4.7, and shall not be liable or responsible to the Beneficiaries or any other person for so relying.

4.8 Unwinding

Any appropriation which later transpires to have been, or is determined by the Security Trustee to have been, invalid shall be deemed never to have been made (to the extent that such appropriation is unwound) and any distribution which has to be refunded shall be refunded and shall be deemed never to have been made.

4.9 Contingent liabilities

When distributing moneys owed in accordance with clause 4.1, if any amount is contingently owing to any Beneficiary the Security Trustee shall retain an amount equal to that contingent indebtedness and shall place such amount upon deposit bearing a commercial rate of interest until the relevant Beneficiary notifies the Security Trustee that the contingent indebtedness has become actually due and payable or otherwise ceases to be contingently owed (at which point such amount shall be applied in accordance with the terms of clause 4.1).

5. Consultation and Enforcement

5.1 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 Default Event of which any of its officers administering the relevant Approved Facilities, Bond transactions or USPP Transaction (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).

5.2 Notification of Enforcement

If, following the occurrence of:

- (a) a Senior Facility Default Event, the Facility Agent;
- (b) a Bond Default Event, the relevant Bond Supervisor;
- (c) a USPP Default Event in respect of a USPP Transaction, the USPP Required Holders in respect of that USPP Transaction; or
- (d) 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 5.1, promptly notify the Security Trustee of such view (who shall promptly give such notification to each other Beneficiary Representative(s) and each other Unrepresented Beneficiary/ies).

5.3 Consultation

- (a) Following the giving of a notice by the Security Trustee pursuant to clause 5.2, without limiting (in relation to the Bond Supervisor) its obligations at law (including, but not limited to, under the Financial Markets Conduct Act 2013), each Beneficiary Representative and Unrepresented Beneficiary must (and so undertakes to each other

to) consult with the other(s) for a period of fifteen 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, if enforcement is appropriate, 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 Total Outstandings).

- (b) If all the Beneficiary Representatives and Unrepresented Beneficiary/ies, following such consultation, agree on appropriate enforcement actions in the circumstances, they shall together provide written notice to the Security Trustee setting out the enforcement steps agreed and the Security Trustee shall proceed to exercise the relevant Security Rights in the manner agreed.

5.4 Direction to enforce

If, following the period of consultation contemplated in clause 5.3, all the Beneficiary Representatives and Unrepresented Beneficiary/ies cannot agree on appropriate enforcement action, then:

- (a) the Majority Beneficiaries; or
- (b) where the relevant Default Event is a Senior Facility Default Event, the Agent; or
- (c) where the relevant Default Event is a Major Bond Default Event, the relevant Bond Supervisor; or
- (d) where the relevant Default Event is a USPP Default Event in respect of a USPP Transaction, the USPP Required Holders in respect of that USPP Transaction,

(each an **Instructing Majority**) shall provide written notice to the Security Trustee setting out the enforcement steps it requires the Security Trustee to take and:

- (e) subject to paragraph (f) below, the Security Trustee shall proceed to exercise the relevant Security Rights in the manner required by the Instructing Majority; or
- (f) if more than one Instructing Majority provides such a notice to the Security Trustee and there is a conflict between the instructions so given, then the Security Trustee shall act on the instructions of the Majority Beneficiaries (and shall not act in the absence of such instructions), provided that, if the Majority Beneficiaries instruct the Security Trustee not to enforce, the Security Trustee shall act on the instructions of the Majority Beneficiaries, and once enforcement action has commenced, this can only be terminated with the consent of either:
 - (i) each Instructing Majority that has instructed the Security Trustee to take enforcement action; or
 - (ii) the Majority Beneficiaries.

For the purposes of determining whether (e) or (f) applies, the Security Trustee may rely on each notice received from an Instructing Majority no later than sixteen Business Days after the Security Trustee first gives any notice pursuant to clause 5.2 (and shall not commence any Enforcement action until after that date in the absence of instructions under clause 5.3(b)), 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 by an Instructing Majority after that date.

5.5 Powers of sale

In exercising any power of sale under a Security Document the Security Trustee must exercise the powers and discretions conferred on it in a manner which ensures that the duties of a mortgagee exercising enforcement rights are complied with but, subject to those requirements, the Security Trustee shall have the following rights and powers:

- (a) to take independent legal advice;
- (b) to obtain such valuations and reports as it considers prudent in the circumstances;
- (c) to exercise the Security Rights for and on behalf of the Beneficiaries in such manner as the Security Trustee determines in its discretion will best achieve an orderly realisation to the best advantage of the Beneficiaries and with a view to maximising recovery of the Total Outstandings (including sale prices, terms of sale, timing of sales, management and use of the Secured Property pending sale, and application of receivables); and
- (d) to be paid its costs and expenses reasonably incurred (including legal and valuation costs) on distribution of Security Proceeds in accordance with clause 4.1.

6. Further funding

6.1 Designation Notice

The Borrower may at any time execute and deliver a Designation Notice to the Security Trustee designating:

- (a) a loan, other debt issuance or other financial accommodation with any person; or
- (b) a transaction under a Risk Management Product with a person who is not a Lender or Lender Affiliate,

(a **Relevant Obligation**) entered into by an Obligor as an Approved Loan or Ancillary Transaction (respectively). Each Designation Notice must include a date on which such Relevant Obligation will or is intended to become effective, which must fall not less than 10 Business Days after the date of delivery of the Designation Notice.

6.2 Procedure for designation

Where a Designation Notice is delivered pursuant to clause 6.1, a summary of the relevant finance or transaction proposal shall be supplied by the Borrower to the Security Trustee, each Beneficiary Representative and each Unrepresented Beneficiary together with any other information as the Security Trustee, a Beneficiary Representative or an Unrepresented Beneficiary reasonably requires (it being agreed that such summary need not include, and may not be requested by the Security Trustee, a Beneficiary Representative or an Unrepresented Beneficiary to include, information that the Borrower or the proposed financier advises is of a sensitive nature as between the Obligors and the proposed financier).

6.3 Additional approved funding

Where:

- (a) any Designation Notice is delivered pursuant to clause 6.1; and

- (b) following completion of any steps required under clause 6.4,

the Security Trustee will (subject to the Security Trustee not having received notice that a Default Event has occurred) enter the details of the Relevant Obligations on the register maintained by it under clause 12 and, with effect from the date on which such entry is recorded, the additional indebtedness of the relevant Obligor(s) to the proposed Beneficiary shall:

- (c) be an Approved Facility for the purposes of this Deed;
- (d) form part of the Outstandings to the relevant Beneficiary for the purposes of this Deed and rank and be secured on the same basis as specified in clause 4.2; and
- (e) be included and be taken into account as part of the Outstandings to the relevant Beneficiary for the purposes of distributions under clause 4.1.

6.4 Accession Deed

Where:

- (a) following the delivery of a Designation Notice pursuant to clause 6.1, in respect of which:
- (i) the Designation Notice relates to a loan, other debt security issuance, Risk Management Product or other financial accommodation entered into by an Obligor with a counterparty that is not yet a Beneficiary; and
- (ii) particulars of the counterparty (once it becomes a Beneficiary) will not be recorded in a register kept by a recognised securities registrar,

an Accession Deed is delivered to the Security Trustee in respect of that counterparty; or

- (b) any other Accession Deed contemplated in this Deed (including, but not limited to, an Accession Deed relating to the accession of a Beneficiary Representative pursuant to clause 1.6 or the accession of an assignee or transferee pursuant to clause 7) is delivered to the Security Trustee,

and such Accession Deed is duly executed by the acceding party, then:

- (c) each Beneficiary irrevocably and unconditionally authorises and instructs the Security Trustee to execute each Accession Deed delivered to the Security Trustee and the Security Trustee shall, as soon as reasonably practicable after receipt by it (but subject to its receipt of any information required under clause 18.6), execute and accept the same if the Accession Deed appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Deed, and provide a copy of the same to the Borrower; and
- (d) upon receipt, the Borrower shall provide a copy of the signed Accession Deed to each Beneficiary Representative and each Unrepresented Beneficiary.

7. Assignment

- (a) 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.

- (b) Upon:
- (i) (in respect of Beneficiaries particulars of whom are recorded in a register kept by a recognised securities registrar) such assignment or transfer being recorded in such register; or
 - (ii) (in respect of other Beneficiaries) execution and delivery of an Accession Deed and the Security Trustee countersigning the same,

such person shall become a Beneficiary for the purposes of this Deed.

- (c) Each Beneficiary (other than Beneficiaries particulars of whom are recorded in a register kept by a recognised securities registrar) 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 12.

8. Custodial arrangements and security releases

8.1 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.

8.2 Repayment of Total Outstandings

If the Security Trustee has received written notice from each Beneficiary Representative and Unrepresented Beneficiary that the Total Outstandings have been repaid, that the total Commitments of all Beneficiaries have been cancelled and that no payment made by any Obligor to any Beneficiary is likely to be voided under any provision or enactment relating to insolvency or liquidation or for any other reason, and if no amounts are owing to the Security Trustee (or any predecessor security trustee) under any Financing Document, the Security Trustee shall deliver releases of the Security Documents executed by the Security Trustee to the relevant Obligor (as relevant).

8.3 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 5.3 or 5.4; or
- (b) an Obligor disposes (or intends to dispose) of any Secured Property or otherwise deals with the Secured Property in any manner that requires the consent of the Security Trustee:
 - (i) where each of:
 - (A) the Agent has confirmed in writing to the Security Trustee that the disposal or dealing is expressly permitted or not prohibited by the terms of the Senior Facility Financing Documents and that any conditions relating to that disposal or dealing have been or will be satisfied or waived to the satisfaction of the Agent; and

- (B) the Security Trustee has received from an Authorised Officer of the Borrower or the Manager 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 any Financing Document and that any conditions relating to that disposal or dealing have been satisfied or waived to its satisfaction; or
- (ii) at the request of the Security Trustee (on instructions received under clause 5.3 or 5.4) where the disposal or dealing is consistent with those instructions,

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 (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 sale proceeds).

The Security Trustee, each Beneficiary Representative and each Unrepresented Beneficiary agree to respond promptly to any request for confirmation under this clause 8.3.

8.4 Leases

The Security Trustee and the Beneficiaries agree that:

- (a) notwithstanding any Financing Document or any other provision of this Deed, the consent of the Security Trustee and the Beneficiaries is not required to any disposition of or dealing with any Secured Property comprising an agreement to lease or lease entered into in the ordinary course of an Obligor's business; and
- (b) they consent to all agreements to lease and leases of the Secured Property in effect as at the Effective Date, and for this purpose the Borrower hereby directs the Security Trustee to provide such consent and certifies that such agreements to lease and leases are in the ordinary course of the Borrower's business and that, as at the Effective Date, no Default Event has resulted from entry into them; and
- (c) the Security Trustee will promptly on receipt of a written direction from an Authorised Officer of the Borrower or the Manager provide mortgagee consent (in such form as the Borrower may reasonably require) to any agreement to lease or lease of the Secured Property entered into after the Effective Date by an Obligor where such Authorised Officer provides a certificate to the Security Trustee in an agreed form stating:
 - (i) the name and location of the property;
 - (ii) the proposed lease value, whether or not this is market value, and if not, the rationale behind accepting a rate different from the market rate;
 - (iii) whether the use of the property is changing and confirming that the Borrower is satisfied that the proposed modification does not have an adverse effect on the property value;
 - (iv) that the agreement to lease or lease is in the ordinary course of the relevant Obligor's business;
 - (v) that the asset the subject of the agreement to lease or lease is not disadvantaged by the proposed transaction; and

- (vi) that there is no change to the title that may affect the Security Trustee's interest (except where the Security Trustee has consented to such change),

provided that nothing in this clause 8.4 has the effect of waiving a Default Event that would otherwise result from entry into an agreement to lease or lease.

8.5 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 an Obligor being required to be paid to one or more Beneficiaries, then the following will apply:

- (a) prior to the Enforcement Date, the proceeds payable under such insurance policies must be applied in accordance with the relevant Financing Documents;
- (b) on or after the Enforcement Date:
 - (i) unless the Majority Beneficiaries agree in writing to the application of insurance proceeds as set out in paragraph (ii) below, the proceeds payable under such insurance policies must be applied in the same manner as contemplated by clause 4.1 (as if the Beneficiaries were exercising Security Rights); and
 - (ii) if the Majority Beneficiaries agree to the relevant Obligor 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 Obligors and the Beneficiaries) by the Security Trustee.

9. Security Trustee's powers, obligations and liability

9.1 Appointment of Security Trustee

- (a) Subject to clause 10, each Beneficiary:
 - (i) appoints the Security Trustee to act as its security representative under the Security Documents on the terms and conditions of this Deed; and
 - (ii) irrevocably authorises the Security Trustee to:
 - (A) enter into the Security Documents on its behalf; and
 - (B) 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 9.1(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 Obligors 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.

9.2 Remuneration and indemnity

Each Obligor agrees:

- (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 and indemnify the Security Trustee on demand an amount equal to all claims, actions, damages, fees, expenses, costs, charges, liabilities and legal costs (on a full indemnity basis) properly incurred (or, in the case of subparagraphs (ii) and (iii) and prior to the Enforcement Date, reasonably incurred) by the Security Trustee in connection with:
 - (i) acting as Security Trustee;
 - (ii) the performance of its obligations and exercise of (or failure to exercise) its powers under this Deed, any other Financing Document or by law;
 - (iii) 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;
 - (iv) a failure by an Obligor to pay any amount due under a Security Document on its due date;
 - (v) the occurrence of any Default Event or any other breach or default in the observance or performance by any Obligor of its obligations under this Deed or any other Financing Document, including any investigation into any potential Default Event;
 - (vi) the Secured Property or the existence of any interest in, or control or power with respect to, the Secured Property; and
 - (vii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,

except, in each case, to the extent that they arise directly from the Security Trustee's fraud, negligence or wilful misconduct.

9.3 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 any Obligor.

9.4 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 5.4 applies, on the instructions of an Instructing Majority, 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 5.4 applies, an Instructing Majority, 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 5.4 applies, an Instructing Majority, 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). The Security Trustee is not liable for any failure to act or exercise any right or power under this Deed in circumstances where it has not received clear instructions from the Majority Beneficiaries or, where clause 5.4 applies, an Instructing Majority or such other individual Beneficiary or group of Beneficiaries expressly specified.
- (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 9.7 and/or 9.11 and unless the Security Trustee's liability is limited in the same manner as set out in clause 19.
- (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.

9.5 Responsibility for documentation

The Security Trustee will not be responsible to any Beneficiary or any Obligor 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.

9.6 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 an Obligor, Beneficiary Representative or Unrepresented Beneficiary of any Default Event it shall promptly notify the other Beneficiary Representatives and Unrepresented Beneficiaries.

- (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 12, and in maintaining that register is entitled to rely on all information provided to it for that purpose by any Obligor or any Beneficiary.
- (c) The Security Trustee is not obliged to monitor or enquire as to whether the Beneficiary Representatives and Unrepresented Beneficiaries, or the Majority Beneficiaries, have complied with their obligations under clauses 5.3 or 11.3 (respectively) to consult with each other Beneficiary Representative and Unrepresented Beneficiary and, in receiving instructions from such parties where such parties are required to consult, is entitled to assume that such parties have complied with such consultation obligations and shall not be liable for any breach or non-compliance of such parties of their obligations to consult.

9.7 Security for liability

- (a) 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.
- (b) The Security Trustee will not be liable to any Beneficiary or any other person for any action taken or not taken by it under or in connection with any Security Document unless directly caused by its fraud, negligence or wilful misconduct.
- (c) 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, negligence or wilful misconduct) by that officer, employee or agent in relation to any Security Document.

9.8 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.

9.9 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 the Obligors 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 the Obligors 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 the Obligors or any of their related entities whether 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.

9.10 Additional powers

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

9.11 Indemnity from Beneficiaries

- (a) Without limiting the liability of any Obligor under the Financing Documents, and in the case of each Bond Supervisor subject always to clause 20, each Beneficiary (treating each relevant group of Bondholders for this purpose as a single Beneficiary, acting through the relevant Bond Supervisor) shall, severally, forthwith on demand indemnify the Security Trustee for its proportion of any claims, actions, damages, fees, expenses, costs, charges, 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, negligence or wilful misconduct.
- (b) A Beneficiary's proportion of any liability under this clause 9.11 will be the proportion which its Credit Participation bears to the total Credit Participations at the relevant time, or if the total 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 Part 2 Subpart 1 of the Contract and Commercial Law Act 2017 confers no right or benefit enforceable by any creditor of the trust created pursuant to clause 2 of this Deed and no creditor shall be entitled to subrogate itself to the Security Trustee's rights under this indemnity against the Beneficiaries.

9.12 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 the Obligors 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.

9.13 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;
- (b) may accept without enquiry such title as an Obligor may have to the property over which security is intended to be created by any Security Document.

9.14 Investment of funds

All moneys which are received by the Security Trustee in its capacity as trustee or otherwise may be invested in the name of or under the control of the Security Trustee in any investment for the time authorised by New Zealand law for the investment by trustees of trust money or in any other investments which may be selected by the Security Trustee on the instructions of the Majority Beneficiaries. Additionally, such moneys may be placed on deposit in the name of or under the control of the Security Trustee at such bank or institution and upon such terms as the Security Trustee may think fit.

9.15 Delegation by Security Trustee

The Security Trustee may delegate to any person reasonably selected by the Security Trustee any of the duties or obligations which are for the time being exercisable by the Security Trustee under this Deed or the Security Documents. 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 delegate.

9.16 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;
- (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.

9.17 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.

9.18 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.

10. Appointment of new Security Trustee, remuneration, etc.

10.1 Appointment

The power of appointing a new Security Trustee shall, subject as provided in this clause, be vested in the Majority Beneficiaries.

10.2 Removal of Security Trustee

The Majority Beneficiaries may at any time by notice in writing to the Borrower and the Security Trustee remove the Security Trustee for the time being under this Deed and appoint a successor. 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 (after consultation with the Borrower).

10.3 Resignation

- (a) The Security Trustee may resign by giving not less than one month's prior written notice to each Beneficiary Representative and each Unrepresented Beneficiary (with a copy to the Borrower) following receipt of which the Majority Beneficiaries shall appoint a successor Security Trustee.
- (b) If the Majority Beneficiaries have not, within 30 days 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 after consultation with the Borrower.
- (c) 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 each Beneficiary Representative and each Unrepresented Beneficiary that it accepts its appointment.
- (d) 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.
- (e) All reasonable costs and expenses associated with such succession will be borne by the Borrower.
- (f) 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.
- (g) 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 clause 10.3(f), the retiring Security Trustee shall have no further obligations under this Deed or the Security Documents.

10.4 **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.

11. **Covenants**

11.1 **Protection of purchaser**

A purchaser of any Secured Property dealing with the Security Trustee or any receiver appointed pursuant to this Deed shall not be concerned in any way with the provisions of this Deed but shall be entitled to assume that the Security Trustee is, or that receiver is, as the case may be, acting in accordance with the provisions of this Deed.

11.2 **No action to detriment**

No Beneficiary shall do, nor permit to be done, any act or thing or enter into any agreement with any Obligor that would prejudice or affect in any way any of the arrangements recorded in this Deed.

11.3 **Beneficiaries to consult**

Each Beneficiary Representative and each Unrepresented Beneficiary undertakes to each other Beneficiary Representative and Unrepresented Beneficiary that, prior to issuing instructions to the Security Trustee under any of clauses 9.4(a), 9.4(b), 9.14, 9.15, 14.2(a) or 14.2(b), it will consult with each Beneficiary Representative and Unrepresented Beneficiary for a period of 3 Business Days or any shorter period acceptable to the relevant Beneficiary Representative or Unrepresented Beneficiary in relation to the subject matter of the proposed instructions. For the avoidance of doubt, this undertaking is only to consult, and does not require the Majority Beneficiaries to reach an agreement with any Beneficiary Representative or Unrepresented Beneficiary before the Majority Beneficiaries give their instructions to the Security Trustee pursuant to the relevant clauses.

12. **Register**

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

- (a) the name, address and email 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 Facility of each Beneficiary,

and shall upon request by any Beneficiary (or, where one exists, its Beneficiary Representative) provide to that Beneficiary or Beneficiary Representative a copy of the information recorded in the register.

13. Notice

13.1 In writing

Each notice or other communication to be given or made to any party to this Deed shall:

- (a) be given or made in writing, by letter or (subject to clause 13.4) by email and be signed by the sender or an authorised officer of the sender; and
- (b) be given or made to that party at the address or email address notified by that party to the other parties as that party's address and email address for the receipt of notices and communications under this Deed, and marked for the attention of the person (if any), from time to time designated by that party to the other for the purposes of this Deed.

13.2 Initial address and numbers

The initial address and person (if any) so designated by each party to this Deed are set out below:

- (a) In the case of Westpac New Zealand Limited as the Agent:

Level 8, 16 Takutai Square
PO Box 934
Auckland 1010
New Zealand

Attention: Director – Syndications and Agency
Email: christina_gibbons@westpac.co.nz

- (b) In the case of Westpac New Zealand Limited as a Lender and a Transactional Bank:

Level 8, 16 Takutai Square
PO Box 934
Auckland 1010
New Zealand

Attention: Director – Relationships
Email: nick_hale@westpac.co.nz

- (c) In the case of Westpac Banking Corporation as a Lender Affiliate and a Transactional Bank:

Level 8, 16 Takutai Square
PO Box 934
Auckland 1010
New Zealand

Attention: Director – Relationships
Email: nick_hale@westpac.co.nz

- (d) In the case of ANZ Bank New Zealand Limited as a Lender:

Level 25, ANZ Centre
23-29 Albert Street, Auckland
PO Box 6334
Auckland

Attention: Director, Institutional Relationships
Email: LoanOperations@anz.com

- (e) In the case of Bank of New Zealand as a Lender:

Level 6, Deloitte Centre
80 Queen Street
Auckland

Attention: Client Director – Property
Email: institutional.banking.COE@bnz.co.nz

- (f) In the case of Commonwealth Bank of Australia Limited (New Zealand Branch) as a Lender:

Institutional Banking & Markets
ASB North Wharf, 12 Jellicoe Street
PO Box 35 Shortland Street
Auckland 1140

Attention: Andrew Scott, Executive Director, Client Coverage Group
Email: andrew.scott@commbank.co.nz

- (g) In the case of the Initial Bond Supervisor:

Level 9
34 Shortland Street
Auckland 1010

Attention: Manager, Client Services
Email: cts.enquiry@publictrust.co.nz

- (h) In the case of the Security Trustee:

Level 9
34 Shortland Street
Auckland 1010

Attention: Manager, Client Services
Email: cts.enquiry@publictrust.co.nz

- (i) In the case of the Obligors:

Level 12, 34 Shortland Street
Auckland 1010
New Zealand

Attention: Chief Financial Officer
Email: jennifer.whooley@strideproperty.co.nz

- (j) In the case of the Manager:

Level 12, 34 Shortland Street
Auckland 1010
New Zealand

Attention: Chief Financial Officer
Email: jennifer.whooley@strideproperty.co.nz

13.3 Receipt

A communication under this Deed will only be effective:

- (a) in the case of personal delivery, when delivered;
- (b) 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; or
- (c) if sent by email, when delivered to the addressee,

provided that any communication received or deemed received after 5:00pm 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 under the next working day in that place.

13.4 Electronic communication

Any communication to be made between the parties to this Deed under or in connection with this Deed may be made by email or other electronic means. The parties:

- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (b) shall notify each other in writing of their email address and/or any other information required to enable the sending and receipt of information by that means;
- (c) shall notify each other of any change to their address or any other such information supplied by them;
- (d) agree that an electronic communication made will be effective only when it is actually received in readable form and in the case of an electronic communication made to the Security Trustee, only if it is addressed in such a manner as the Security Trustee shall specify for this purpose;
- (e) agree that notwithstanding anything else in this Deed, a certificate or other document required from an Obligor under this Deed may not be served by email unless the email attaches a scanned copy of the signed certificate or other documents. If required, the relevant Obligor must provide to the Security Trustee the original of the signed certificate or other document; and
- (f) agree that in relation to any communication made to or received by the Security Trustee (as the case may be) pursuant to this clause 13.4, the Security Trustee:
 - (i) has no obligation to investigate an instruction to check it was sent by the person it was purported to be sent by;
 - (ii) has no obligation to act on incorrect or incomplete instructions or instructions which do not follow the agreed process; and
 - (iii) is authorised to accept any email address advised to it by any authorised representative of the person making such communication.

13.5 Manager

The Borrower irrevocably authorises the Manager to give and receive notices and communications on its behalf. Each other party to this Deed may rely on any such notice or

communication by the Manager as given on behalf of the Borrower, and the Borrower is bound by it.

14. Waivers and remedies

14.1 Exercise of rights

Except as otherwise provided in this Deed, all rights of the Security Trustee may be exercised at any time and from time to time at the absolute discretion of the Security Trustee. No failure on the part of the Security Trustee to exercise, and no delay on its part in exercising, any right under this Deed or any Security Document will operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies provided in this Deed and the Security Documents are cumulative and not exclusive of any rights or remedies provided by law.

14.2 Amendments and waivers

(a) Subject to the terms of this Deed (including, for the avoidance of doubt, clauses 17.4 and 17.5), any provision of this Deed or any Security Document may be amended or supplemented or a waiver or consent given in respect of it only if the Borrower and the Security Trustee acting on the instructions of the Majority Beneficiaries agree in writing, but an amendment, supplement or waiver or consent which:

- (i) changes or relates to clause 4, clause 5.3(b), clause 5.4, clause 8.3, this clause 14.2, clause 17.2, clause 19 or clause 20 (or any of the defined terms directly or indirectly used therein); or
- (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 Security Document; or
- (iii) has the effect of permitting the release of any Mortgaged 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 proposed amendment, supplement or waiver or consent would, in the reasonable opinion of the Security Trustee, have a material adverse effect on the Bondholders, any other group of Represented Beneficiaries, any Unrepresented Beneficiary or any 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 or consent, any approval of the Majority Beneficiaries must also include the approval of the relevant 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 Obligors to make any amendment or supplement to, or give any waiver or consent 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, waiver, consent 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, waiver, consent 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, waiver, consent 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, waiver, consent 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 or consent that, in any way, affects the rights or obligations of an Obligor (and does not relate solely to the rights of the Beneficiaries as between themselves) shall require the written consent of the Borrower and relevant Guarantor(s).
- (e) Any such amendment, supplement or waiver and any consent or approval by the Security Trustee under this Deed or any other Security Document:
 - (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;
 - (ii) in the case of an amendment, supplement or waiver or consent in accordance with clause 14.2(a) or (c), shall take effect upon the later of the following dates:
 - (A) the date of execution by the Security Trustee and the Borrower (and any other relevant party or parties to the relevant document) of a deed embodying such variation; and
 - (B) the date on which the Majority Beneficiaries, or, in the case of an amendment, supplement, waiver or consent which requires the consent of all Beneficiary Representatives and Unrepresented Beneficiaries pursuant to clause 14.2(a), all Beneficiary Representatives and Unrepresented 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; and
 - (iii) in the case of an amendment, supplement, waiver or consent in accordance with clause 14.2(b), shall take effect upon the later of the following dates:
 - (A) the date of execution by the Security Trustee and the Borrower (and any other relevant party or parties to the relevant document) of a deed embodying such variation; and
 - (B) the date on which the materially adversely affected Bondholders, any other group of Represented Beneficiaries, any Unrepresented Beneficiary or any group of Unrepresented Beneficiaries (as applicable) 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 14.2 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 to take any action under this Deed, or an instruction is to be given to the Security Trustee under this Deed, by:
 - (i) all the Beneficiary Representatives and Unrepresented Beneficiaries;
 - (ii) the Majority Beneficiaries or
 - (iii) an Instructing Majority,

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.

14.3 Determinations

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

15. Release and reinstatement

15.1 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).

15.2 Reinstatement

Where, by reason of the operation of this Deed or otherwise, any payment made to a Beneficiary by an Obligor or any Beneficiary 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.

16. Costs

The Obligors will pay each cost or loss incurred by the Security Trustee in connection with:

- (a) the preparation, negotiation, entry into, registration and release of each Financing Document to which it is party (such costs to be reasonable);
- (b) each amendment to, waiver in respect of, or discharge of, a Financing Document to which it is party (such costs to be reasonable);

- (c) the exercise, protection or enforcement of the Beneficiaries' rights under a Financing Document,

in each case, within 3 business days of demand and on a full indemnity basis and will indemnify and hold the Security Trustee harmless against any liability with respect to, or resulting from, any failure to pay, when due, any such cost.

17. Miscellaneous provisions

17.1 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable that illegality, invalidity or unenforceability shall not affect the ability of any party to enforce the remaining provisions of this Deed.

17.2 Governing law

This Deed shall be governed by and construed in accordance with New Zealand law and by execution of this Deed each party hereto accepts for itself and in respect of its property and assets, generally and unconditionally the non-exclusive jurisdiction of the courts of New Zealand.

17.3 Perpetuity period

The perpetuity period for each trust created by this Deed shall be 80 years from the date of this Deed.

17.4 Modified application

- (a) Subject to paragraph (b) below, any provision in any Financing Document or other documentation (other than this Deed) entered into between, or binding upon, an Obligor and any Beneficiary or group of Represented Beneficiaries which:
- (i) 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
 - (ii) 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,

(a **Provision**) shall have full effect and this Deed shall be read and construed accordingly.

- (b) Paragraph (a) above does not limit the Security Trustee's right under clause 9 to rely on notices, statements, documents and instructions and the Security Trustee is not obliged to monitor or enquire into compliance with any Provision.

17.5 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 any of the Obligors, any of the Guarantors, 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.

17.6 Contracting out

- (a) To the maximum extent permitted by law, the parties agree to contract out of any non-mandatory or default duties of trustees implied into this Deed by the operation of any law applicable to the Security Trustee or to trustees generally from time to time.
- (b) Each party agrees that any amendment to this Deed required by the Security Trustee solely to give effect to paragraph (a) above shall be an amendment which may be made pursuant to clause 14.2(c) such that only the agreement of the Obligors and the prior consent of the Majority Beneficiaries are required.

17.7 Set off

If any party (including any Beneficiary) owes an amount to the Security Trustee under any Security Document, the Security Trustee may set off the amount against any payments or distributions to that party which the Security Trustee would otherwise be obliged to make under the Security Documents. For the purposes of the Security Documents, that party shall be regarded as having received any amount set off.

17.8 Indemnities continuing

All indemnities of each party (and any other payment obligations of any Obligor) in each Security Document are continuing and survive termination or discharge of the Security Document and termination of the trust created in clause 2.

18. Anti-money laundering

18.1 Obligations and information

Notwithstanding any other provision of a Financing Document to the contrary:

- (a) the Security Trustee is not obliged to do or omit to do anything in connection with a Financing Document if it would, or might in its reasonable opinion, constitute a breach of any AML/CFT Law; and
- (b) each Obligor and Beneficiary agrees to provide any information and documents that are within its possession, custody or control reasonably required by the Security Trustee in order for the Security Trustee to comply with any AML/CFT Law in connection with a Financing Document.

18.2 Disclosure

If the Security Trustee forms the view that, in its reasonable opinion, it is required to disclose information obtained in connection with the Financing Documents to any person in order to comply with any AML/CFT Law, the parties agree that, to the extent permitted by law, such

disclosure will not breach any duty of confidentiality owed by the Security Trustee to any other party to this document.

18.3 Representation and warranty

Each Obligor and Beneficiary represents and warrants in favour of the Security Trustee that it is not acting as trustee or agent in entering into the Financing Documents, except to the extent expressly provided in the Financing Documents or disclosed in writing to the Security Trustee.

18.4 Obligations

Each Obligor and Beneficiary agrees to exercise its rights and perform its obligations under the Financing Documents in accordance with all applicable AML/CFT Law.

18.5 Sanctions

- (a) Each Obligor represents to the Security Trustee that it is not, and none of its subsidiaries are, nor, to the knowledge of that Obligor, any officer of that Obligor or any of its subsidiaries is an individual or entity (**Person**) that is, or is controlled by Persons that are:
 - (i) the subject of any sanctions administered or enforced by the US Department of Treasury's Office of Foreign Assets Control, the US Department of State or the United Nations Security Council (collectively, the **Sanctions**); or
 - (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, currently Crimea – region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria.
- (b) Each Obligor undertakes to the Security Trustee that it will not, directly or indirectly, use the proceeds of any Approved Facilities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person:
 - (i) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding is, or whose government is, the subject of Sanctions; or
 - (ii) in any other manner that would result in a violation of Sanctions by any person (including any person participating in an Approved Facility, whether as underwriter, advisor, investor or otherwise).

18.6 Information

Each party must provide all information to the Security Trustee which the Security Trustee reasonably requires in order to manage its money-laundering, terrorism-financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia, New Zealand or any other country. Each party agrees that the Security Trustee may disclose any information concerning any other party to any law enforcement, regulatory agency or court where required by any such law or regulation in Australia, New Zealand or elsewhere. The Security Trustee may refuse or delay execution of any Accession Deed until it has received any information required by it under this clause 18.6.

18.7 Not a trustee

Unless it has disclosed that it is acting in a trustee capacity or on behalf of another party, each party warrants in respect of itself that it is acting on its own behalf in entering into this Deed.

18.8 Declaration

Each party declares and undertakes to the Security Trustee that the processing of any transaction by the Security Trustee in accordance with its instructions will not breach any laws or regulations relating to anti-money laundering in Australia, New Zealand or any other country.

19. Security Trustee limitation of liability

- (a) Without prejudice to the right of indemnity given by law to trustees generally, the Security Trustee will be indemnified out of the Secured Property against all costs, expenses (including legal expenses and disbursements on a full indemnity basis), loss and liabilities incurred by it in acting as Security Trustee, performing any of its duties or exercising any of its powers under this Deed or any other Financing Document to the extent that the costs, expense, loss or liability has been incurred by the Security Trustee in connection with the performance of its duties or the exercise of its powers under this Deed or any other Financing Document but this indemnity does not extend to liabilities arising from the Security Trustee's fraud, negligence or wilful default.
- (b) Notwithstanding any other provision of this Deed:
- (i) the Security Trustee will have no liability under or in connection with this Deed or any other Financing Document (whether to the Beneficiaries, the Obligors or any other person) other than to the extent to which the liability is able to be satisfied in accordance with this Deed out of the Secured Property from which the Security Trustee is actually indemnified for the liability; and
- (ii) no person (including, without limitation, the Beneficiaries and the Obligors) may sue the Security Trustee in relation to this Deed or any other Financing Document in any capacity other than as trustee of the trust constituted under clause 2, including seeking the appointment of a receiver (except in relation to the Secured Property), a liquidator, an administrator or similar person to the Security Trustee or prove in any liquidation, administration or arrangement of or affecting the Security Trustee (except in relation to the Secured Property),

but provided that the limitations in paragraphs (i) and (ii) above will not apply to a liability of the Security Trustee to the extent that it is not satisfied because under this Deed or by operation of law there is a reduction in the extent of the Security Trustee's indemnification out of the Secured Property as a result of the Security Trustee's fraud, negligence or wilful default. Nothing in this clause 19 or any similar provision in any other Financing Document limits, or adversely affects, the powers of the Security Trustee in respect of this Deed or the Secured Property.

- (c) To the extent permitted by law, each Beneficiary releases the Security Trustee, and its officers, employees, agents and delegates, from liability of any type to it under or in connection with this Deed or any other document to which the Security Trustee is a party in the role of Security Trustee or any related transaction or past or future conduct (including omissions), except to the extent that the Beneficiary suffers a loss, liability or cost directly as a result of fraud, negligence or wilful default by the Security Trustee or any officer, employee, agent or delegate.

- (d) The Security Trustee holds the benefit of this clause on trust for its officers, personnel, agents, attorneys and delegates, as well as for itself.

20. **Bond Supervisor limitation of liability**

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

21. **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 a party (the **delivering party**), immediately on the earlier of:

- (a) physical delivery of an original of this Deed, executed by the delivering party, into the custody of the Security Trustee or its solicitors; or
- (b) transmission by the delivering party or its solicitors (or any other person authorised in writing by the delivering party) of a photocopied or scanned copy of an original of this Deed, executed by the delivering party, to the Security Trustee or its solicitors.

Execution

[Intentionally Deleted]

Schedule 1: Designation Notice

To: New Zealand Permanent Trustees Limited (the **Security Trustee**)

Investore Property Limited (the **Borrower**) refers to the Security Trust Deed (the **Security Trust Deed**) dated 9 June 2016 between, among others, the Security Trustee, Westpac New Zealand Limited as Initial Agent, Public Trust as Initial Bond Supervisor and the Borrower (as amended or restated from time to time).

Other than as expressly defined in this notice or where the contrary intention appears, capitalised terms defined in the Security Trust Deed shall have the same meanings in this notice.

The Borrower requests that the Security Trustee (on behalf of the Beneficiaries) designates the [loan, other debt security issuance, Risk Management Product or other financial accommodation or transaction] entered into by [●] described below as an [Approved Loan] [Ancillary Transaction] for the purposes of the Security Trust Deed.

The Borrower represents and warrants to the Security Trustee (on behalf of the Beneficiaries) that the designation of the [loan, other debt security issuance, Risk Management Product or other financial accommodation or transaction] described below as an [Approved Loan] [Ancillary Transaction] will not breach the terms of any Financing Document.

[Insert description of loan, other debt security issuance, Risk Management Product or other financial accommodation or transaction, including amount, currency, commitments, and all other relevant details of the relevant indebtedness]

[Insert notice of designation of new Bond Document / Senior Facility Financing Document / USPP Document / Financing Document, if applicable]

Dated 20[]

Signed by Investore Property
Limited by:

Schedule 2: Form of Accession Deed

Deed dated 20[]

BETWEEN

[] (the [New Beneficiary Representative] [New Unrepresented Beneficiary] [New Beneficiary])

AND

New Zealand Permanent Trustees Limited (Security Trustee)

is supplemental to the Security Trust Deed (**Security Trust Deed**) dated 9 June 2016 (as amended or restated from time to time) between, among others, the Security Trustee, Westpac New Zealand Limited as Initial Agent, Public Trust as Initial Bond Supervisor and Investore Property Limited.

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][New 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][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][New Unrepresented Beneficiary][New Beneficiary] for the purposes of clause 13 of the Security Trust Deed are as follows:

Address:

Attention:

Facsimile:

5. **Governing law:** This Accession Deed is governed by New Zealand law.

EXECUTED and delivered as a deed

[New Beneficiary Representative][New Unrepresented Beneficiary][New Beneficiary]

Signed by **[New Beneficiary Representative][New Unrepresented Beneficiary][New Beneficiary]** by its attorney [name]

in the presence of:

Name:

Occupation:

Address:

The Security Trustee confirms that it has received an Designation Notice in respect of the **[New Beneficiary Representative][New Unrepresented Beneficiary][New Beneficiary]**

Security Trustee

New Zealand Permanent Trustees Limited by its attorney in the presence of:

Attorney

Print Name

Witness signature

Print Name

Occupation

Address

Schedule 3: Existing Mortgages

#	Property Address	Certificate of Title Reference	Mortgage instrument
1.	Fenton Street 230-240	SA603/263, SA606/108, SA443/133, SA53A/477, SA475/210, SA478/227, SA488/233, SA488/234, SA665/69, SA869/250, SA2A/1457, SA23C/1291	10481919.22
2.	Cnr Anglesea and Liverpool Streets, Hamilton	117546, 89657, SA618/14	10481919.22
3.	Maclaggan Street 35, Dunedin	OT18B/66, OT284/173, OT284/172, OT3C/169, OT5B/5, OT2C/697	10481919.22
4.	Cnr Te Irirangi Dr & Bishop Dunn Pl, Auckland	66998, 66999, 67000, 67001, 67002	10481919.22
5.	Gloucester St, Napier	388836, HBE4/21	10481919.22
6.	Courtney St, New Plymouth	148296	10481919.22
7.	Cnr Church & Selwyn Streets, Onehunga, Auckland	NA21D/1479	10481919.22
8.	Russell Street, Maidstone, Upper Hutt, Wellington	WNF1/1192, WND3/1020, WN33C/604, WN42A/306	10481919.22
9.	31 Johnsonville Road, Johnsonville, Wellington	WN18B/378, WN293/77, WN591/60, WN12C/1177, WNB4/1482, WN5C/1063, WN524/33, WN352/232, WN500/1	10481919.22
10.	Cnr Bay & Onepu Roads, Kilbirnie, Wellington	WNB4/683, WN125/103, WN377/127, WN393/278, WN414/244, WN414/251, WN414/257, WN443/101, WN480/269, WN501/270, WN523/10, WN527/284, WN548/76	10481919.22
11.	24 Anzac Avenue, Browns Bay, Auckland	350882, 350883, 350884, 350885	10481919.22
12.	309 Cumberland Street, Dunedin	350904, 350905, 350906, 350907, 350908, 350909, 350910, 350911, 350912, 350913, 350914, 350915, 350916, 350917, 350918, 350919, 350920, 350921,	10481919.22

#	Property Address	Certificate of Title Reference	Mortgage instrument
		350922, 350923, 350924, 350925, 350926, 350927	
13.	326 Great South Road, Greenlane, Auckland	350886, 350887	10481919.22
14.	507 Pakuranga Road, Highland Park, Auckland	350890, 350891, 350892, 350893	10481919.22
15.	Cnr Tay & Esk Streets, Invercargill	350932, 350933, 350934, 350935	10481919.22
16.	64 Gorge Rd, Queenstown	350928, 350929	10481919.22
17.	9 Browne Street, Timaru	350850, 350851	10481919.22
18.	Cnr Arthur & Seymour Streets, Blenheim	350880, 350881	10481919.22
19.	13-19 Queen Street, Upper Hutt, Wellington	350958, 350959, 350960, 350961, 350962, 350963, 350964, 350965, 350966, 350967, 350968, 350969, 350970, 350971, 350972, 350973	10481919.22
20.	253 High Street, Lower Hutt, Wellington	350936, 350937, 350938, 350939, 350940, 350941, 350942, 350943, 350944, 350945, 350946, 350947, 350948, 350949, 350950, 350951, 350952, 350953, 350954, 350955, 350956, 350957	10481919.22
21.	66 Studholme Street, Morrinsville	350930, 350931	10481919.22
22.	2 Averill Street, Papakura, Auckland	350900, 350901, 350902, 350903	10481919.22
23.	35A St John's Road, Meadowbank, Auckland	350898, 350899	10481919.22
24.	219 Colombo Street, Beckenham, Christchurch	350852, 350853, 350854, 350855, 350856, 350857, 350858, 350859, 350860, 350861, 350862, 350863, 350864, 350865, 350866, 350867, 350868, 350869, 350870, 350871, 350872, 350873, 350874, 350875, 350876, 350877, 350878, 350879	10481919.22

#	Property Address	Certificate of Title Reference	Mortgage instrument
25.	91 Hilton Street, Kaiapoi	350848, 350849	10481919.22
26.	323 Anderson Bay Road, Dunedin	535328	10481919.22
27.	Corner Fernlea Avenue and Roberts Line, Kelvin Grove, Palmerston North	WN50B/801	10481919.22
28.	Cnr Hanson & Adelaide Rd, Newtown, Wellington	612347	10481919.22
29.	Corner Hukanui and Thomas Road, Rototuna, Hamilton	559463	10481919.22
30.	226 Great South Road, Takanini, Auckland	NA78D/150	10481919.22
31.	3-7 Mill Lane, Warkworth, Auckland	546132	10481919.22
32.	Corner Bridge Street and Anglesea Street, Hamilton	557432, 592323, SA13B/1500, SA7D/204, SA6C/1277, SA8A/541, SA10A/63, SA10A/64	10484087.2
33.	17 Chappie Place, Hornby, Christchurch	554025	10484087.2
34.	44-46 and 54-56 Kerikeri Road, Kerikeri	603184	10484087.2
35.	494-502 Main Road, Stoke, Nelson	426382	10484087.2
36.	46 Ivory Street, Rangiora, Christchurch	535329	10484087.2
37.	Corner McCauley Street and Rolleston Drive, Rolleston, Christchurch	575673	10484087.2
38.	112 Stoddard Road, Mt Roskill, Auckland	535043	10484087.2
39.	3 Main Road, Tawa, Wellington	571916	10484087.2
40.	6 and 8 Heaton Street	CB28F/835, CB28F/836	10940813.3
41.	12 Heaton Street	CB496/157	10881719.1
42.	446 Te Rapa Road, Hamilton	118848	11023132.3
43.	Corner Tremaine Avenue and Railway Road, Palmerston North	325618	11023132.3
44.	26-48 Old Taupo Road, Rotorua	SA65D/711, SA65D/710, SA1487/70, SA851/248, SA18D/401, SA64D/668	11023132.3

Schedule 4: Guarantor Accession Deed

This Guarantor Accession Deed is made on

BY

[•], a duly incorporated company having its registered office at [•] (the **Subsidiary**)

IN FAVOUR OF

Each Beneficiary as defined in the Security Trust Deed referred to below

BACKGROUND:

- A The Subsidiary is a subsidiary of Investore Property Limited (the **Borrower**).
- B The Borrower has entered into a security trust deed dated [•] (as amended from time to time) (the **Security Trust Deed**).
- C The Subsidiary has become a Guarantor and now wishes to execute this Guarantor Accession Deed in order to become party to the Security Trust Deed.

BY THIS DEED the Subsidiary agrees as follows:

- 1 **Definitions:** To the extent applicable, the definitions and provisions contained in clause 1 of the Security Trust Deed apply to and are incorporated in this Guarantor Accession Deed.
- 2 **Guarantor:** The Subsidiary declares, for the benefit of each Beneficiary, that it is a Guarantor and will be deemed to be a party under the Security Trust Deed which shall apply to the Subsidiary as a Guarantor.
- 3 **Provisions of Security Trust Deed to apply:** There are deemed to be incorporated in this Guarantor Accession Deed all of the provisions of the Security Trust Deed relating to or affecting the Guarantor in the same manner and to the same extent as if set out in full and made applicable to the Subsidiary. This Guarantor Accession Deed is supplementary to the Security Trust Deed and accordingly section 14 of the Property Law Act 2007 shall apply. The Subsidiary covenants with each Beneficiary duly and punctually to observe fulfil and perform and to be bound by all the provisions imposed on or relating to it under this Guarantor Accession Deed or the Security Trust Deed.
- 4 **Power Of Attorney:** For the purposes of facilitating the execution of any amendment to the Security Trust Deed or any other agreement to be delivered in relation to the Security Trust Deed, and in consideration of the Beneficiaries providing or continuing to or agreeing to provide any facilities to the Borrower, the Subsidiary hereby irrevocably appoints the Borrower and any director of the Borrower acting severally to be its lawful attorney and to agree the terms and form of, and to execute on its behalf, any amendment to the Security Trust Deed or other agreement which may in the opinion of such attorney be necessary or desirable and agrees to ratify any action taken or agreement executed by such attorney pursuant to the power hereby conferred.
- 5 **Delivery:** For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this document will be delivered by the Subsidiary immediately on the earlier of:
 - (a) physical delivery of an original of this document, executed by the Subsidiary, into the custody of the Security Trustee or the Security Trustee's solicitors; or

- (b) transmission by the Subsidiary or its solicitors (or any other person authorised in writing by the Security Trustee) of a facsimile, photocopied or scanned copy of an original of this document, executed by the Subsidiary, to the Security Trustee or the Security Trustee's solicitors.

EXECUTED and delivered as a deed

[•]