

Supplemental Deed

in respect of Fixed Rate
Senior Secured Bonds
(Series 2017-1, Tranche 1)

Property for Industry Limited (as Issuer)

Public Trust (as Supervisor)



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SUPPLEMENTAL DEED IN RESPECT OF FIXED RATE SENIOR SECURED BONDS (SERIES 2017-1, TRANCHE 1)

Date: 2 November 2017

PARTIES

Property for Industry Limited (company number 594672) as Issuer

Public Trust (a Crown entity established under the Public Trust Act 2001) as Supervisor

INTRODUCTION

This deed is a supplemental deed (*Supplemental Deed*) entered into as Final Terms in accordance with clause 2.2(b) of the master trust deed dated 2 November 2017 between the Issuer and the Supervisor (the *Master Trust Deed*) to provide for the constitution and issue of the Bonds described in this Supplemental Deed.

IT IS AGREED:

1 INTERPRETATION

The terms of the Master Trust Deed (including, without limitation, the definitions, the references, the rules of construction and miscellaneous provisions set out in clauses 1.1 to 1.5 of the Master Trust Deed) shall apply in this Supplemental Deed and to the Bonds constituted by this Supplemental Deed except to the extent modified in this Supplemental Deed. To that extent, or in the event of any conflict between the provisions of this Supplemental Deed and those of the Master Trust Deed, the provisions of this Supplemental Deed shall prevail over those of the Master Trust Deed.

2 CONDITIONS OF THE BONDS

The Bonds are part of a Retail Series of Secured Bonds which will be Listed.

The Conditions of the Bonds shall be the terms and conditions set out in Schedule 1 (*Terms and Conditions of the Bonds*) to the Master Trust Deed as such terms and conditions are supplemented, modified and/or replaced by the Schedule to this Supplemental Deed.

3 CONDITIONS PRECEDENT TO ISSUANCE

3.1 Documentary Conditions Precedent

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

- (a) duly executed originals of this Supplemental Deed and the Master Trust Deed;
- (b) a copy of the relevant Agency Agreement;



- (c) a copy of the Offer Document in relation to this Tranche that has been lodged with the Registrar of Financial Service Providers;
- (d) a copy of the certificate of lodgement given by the Registrar of Financial Service Providers under the FMCA in respect of the Offer Document in relation to this Tranche;
- (e) evidence that this Supplemental Deed and the Master Trust Deed have been lodged with the Registrar of Financial Service Providers under the FMCA;
- (f) copies of an Approval Notice, an Accession Deed and a Major Bond Default Event Notice (each as defined in the Security Trust Deed) in respect of the Bonds and the Supervisor (as applicable), each duly executed by the parties thereto;
- (g) a legal opinion from the solicitors to the Issuer regarding the due execution and enforceability of this Supplemental Deed and the Master Trust Deed; and
- (h) confirmation from the solicitors to the Issuer that this Supplemental Deed, the Master Trust Deed and the Offer Document in relation to this Series comply with the FMCA and all other applicable laws, including the Listing Rules.

3.2 **Representations and Warranties**

In addition to the requirements set out in clause 3.1, the Issuer agrees not to issue any Bonds unless the representations and warranties in clause 4.1 of the Master Trust Deed are true and correct in all material respects by reference to the facts and circumstances existing as at the Issue Date.

4 **GENERAL**

4.1 **Counterparts**

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

4.2 **Governing law**

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

4.3 **Delivery**

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

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

IN WITNESS WHEREOF this deed is executed and delivered by the parties as of the date first written above.



SCHEDULE: FINAL TERMS

1	Issuer:	Property for Industry Limited
2	(a) Series Number:	2017-1
	(b) Tranche Number:	1
3	Wholesale or Retail:	Retail Series
		Public Trust is Supervisor in respect of the Bonds
4	Name and address of Registrar and Paying Agent:	Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna Auckland 0622
5	Calculation Agent:	Computershare Investor Services Limited
6	Currency	NZ\$
7	Aggregate principal amount of Tranche:	Up to NZ\$100,000,000 (including oversubscriptions)
8	(a) Issue Date:	28 November 2017
	(b) Interest Commencement Date:	Issue Date
9	Maturity Date:	28 November 2024
10	Issue Price:	Par
11	Denomination:	
	(a) Face value of Bonds:	NZ\$1.00
	(b) Specified Principal Amounts:	NZ\$5,000 and multiples of NZ\$1,000, thereafter
12	Interest Basis:	Fixed rate (further particulars specified below)
13	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on the Maturity Date at 100% of their principal amount
14	Put/Call Options:	Not applicable
15	Status of Bonds:	Secured Bonds

Provisions relating to interest

16	Fixed Rate Bond provisions:	Applicable
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(a)	Interest Rate:	The rate determined by the Issuer in the manner specified in the Offer Document in relation to this Tranche, on the Interest Rate Set Date, which will be announced via NZX on or about the Interest Rate Set Date. <i>Interest Rate Set Date</i> means the date on which the Interest Rate for the Bonds will be determined by the Issuer in accordance with the Offer Document in relation to this Tranche.
(b)	Interest Payment Dates:	Each date that is: (i) an integral multiple of three Months preceding the Maturity Date, with the first Interest Payment Date being the first such date after the Issue Date; or (ii) the Maturity Date
(c)	Business Day Convention:	Following Unadjusted
	• for Interest Payment Dates (other than the Maturity Date):	As above
	• for Maturity Date:	As above
(d)	Day Count Fraction	
	• for Regular Periods:	NZ Govt Bond Basis
	• for other periods:	Actual/365 (Fixed)
17	Floating Rate Bond provisions:	Not applicable
18	Zero Coupon Bond provisions:	Not applicable
Provisions relating to redemption		
19	Redemption Amount:	Outstanding principal amount
20	Investor put:	Not applicable
21	Issuer call:	Not applicable
General provisions applicable to the Bonds		
22	Listing:	NZX
23	Selling restrictions:	See Master Trust Deed



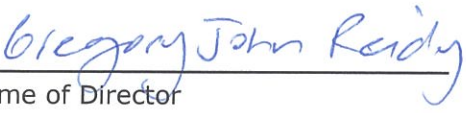
SIGNED AND DELIVERED AS A DEED

ISSUER

Property for Industry Limited by:




Signature of Director



Name of Director



Signature of Director



Name of Director

SUPERVISOR

Public Trust
by its attorney:

in the presence of:

Signature

Name

Address

Occupation



SIGNED AND DELIVERED AS A DEED

ISSUER

Property for Industry Limited by:

Signature of Director

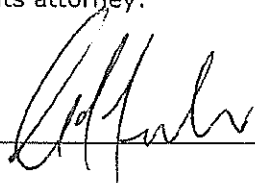
Signature of Director

Name of Director

Name of Director

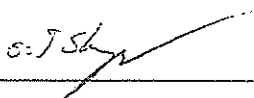
SUPERVISOR

Public Trust
by its attorney:



Gerard Joseph Field
Senior Manager Client Services
Auckland

in the presence of:



Signature

Name **SIMON JOHN SHERPA**
MANAGER, CLIENT SERVICES
AUCKLAND

Address

Occupation

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

I, Gerard Joseph Field, 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 18 April 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 Relationship Manager with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: ~~31 October 2017~~ 2 November 2017

Signature of attorney

