

# Supplemental Deed

in respect of secured  
subordinated fixed rate  
bonds  
(Series 2018-1, Tranche 1)

Turners Automotive Group Limited (as Issuer)

Public Trust (as Supervisor)



## **SUPPLEMENTAL DEED IN RESPECT OF SECURED SUBORDINATED FIXED RATE BONDS (SERIES 2018-1, TRANCHE 1)**

*Date:* 28 August 2018

### **PARTIES**

**Turners Automotive Group Limited** (company number 247933) as Issuer

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

### **BACKGROUND**

This deed is a supplemental deed (*Supplemental Deed*) entered into in accordance with clause 2.2 of the master trust deed dated 28 August 2018 between the Issuer and the Supervisor (*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 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 (*Final Terms*).

#### **3 CONDITIONS PRECEDENT ETC**

##### **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 each Bond Document;
- (b) a copy of the Offer Document in relation to this Tranche that has been lodged with the Registrar of Financial Service Providers;
- (c) 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;



- (d) evidence that this Supplemental Deed, the Master Trust Deed, the Security Agreement and the Deed of Subordination have been lodged with the Registrar of Financial Service Providers under the FMCA;
- (e) a legal opinion from the solicitors to the Issuer regarding the due execution and enforceability of this Supplemental Deed, the Master Trust Deed, the Security Agreement and the Deed of Subordination; and
- (f) 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.



### SCHEDULE: FINAL TERMS

1	Issuer:	Turners Automotive Group Limited
2	(a) Series Number:	2018-1
	(b) Tranche Number:	1
3	Name and address of Registrar and Paying Agent:	Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna Auckland 0622
4	Calculation Agent:	Computershare Investor Services Limited
5	Currency	NZ\$
6	Aggregate principal amount of Tranche:	Up to NZ\$30,000,000
7	(a) Issue Date:	1 October 2018
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 September 2021
9	Issue Price:	Par
10	Denomination:	
	(a) Face value of Bonds:	NZ\$1.00
	(b) Specified Principal Amounts:	NZ\$1,000 and higher multiples of NZ\$1,000
11	Interest Basis:	5.5% per annum Fixed Rate Bonds  (further particulars specified below)
12	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
13	Status of Bonds:	Secured  Subject to Deed of Subordination



### Provisions relating to interest

- |    |                                |                                                                                                                                                               |
|----|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14 | Fixed Rate Bond provisions:    | Applicable                                                                                                                                                    |
|    | (a) Interest Rate:             | 5.5% per annum paid quarterly in arrear                                                                                                                       |
|    | (b) Interest Payment Dates:    | Each date that is:                                                                                                                                            |
|    |                                | (a) 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 |
|    |                                | (b) the Maturity Date                                                                                                                                         |
|    | (c) Business Day Convention:   | Following, Unadjusted                                                                                                                                         |
|    | (d) Day Count Fraction         |                                                                                                                                                               |
|    | • for Regular Periods:         | NZ Govt Bond Basis                                                                                                                                            |
|    | • for other periods:           | Act/365 (Fixed)                                                                                                                                               |
| 15 | Floating Rate Bond provisions: | Not applicable                                                                                                                                                |

### Provisions relating to redemption

- |    |                    |                              |
|----|--------------------|------------------------------|
| 16 | Redemption Amount: | Outstanding principal amount |
| 17 | Put/call options:  | Not applicable               |

### General provisions applicable to the Bonds

- |    |          |     |
|----|----------|-----|
| 18 | Listing: | NZX |
|----|----------|-----|



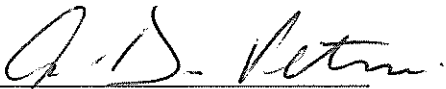
**SIGNED AND DELIVERED AS A DEED**

**ISSUER**

Turners Automotive Group Limited by:

  
\_\_\_\_\_  
Signature of Director

Paul Anthony Byrnes  
Name of Director

  
\_\_\_\_\_  
Signature of Director

ALISCANDRA D PETRIE  
Name of Director

**SUPERVISOR**

**Public Trust**  
by its attorney:

\_\_\_\_\_

in the presence of:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation



**SIGNED AND DELIVERED AS A DEED**

**ISSUER**

**Turners Automotive Group Limited by:**

\_\_\_\_\_  
Signature of Director

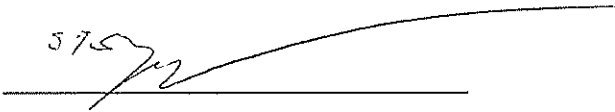
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\_\_\_\_\_  
Name of Director

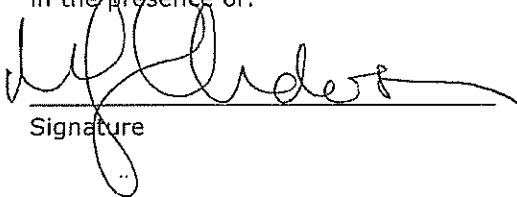
\_\_\_\_\_  
Name of Director

**SUPERVISOR**

**Public Trust**  
by its attorney:

575  
  
\_\_\_\_\_

in the presence of:

  
\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

**Michael Anderson**  
**DIRECTOR**  
**ALBERTA**

\_\_\_\_\_  
Address

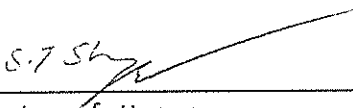
\_\_\_\_\_  
Occupation

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

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

- 1 by deed dated 18 April 2018, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand; and
- 2 at the date hereof I hold the position of Senior Relationship Manager with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 28 August 2018

  
\_\_\_\_\_  
Signature of attorney