

Deed of Amendment

PARTIES

The Warehouse Group Limited

Issuer

The New Zealand Guardian Trust Company Limited

Supervisor

CONTENTS

1. INTERPRETATION.....	1
2. AMENDMENTS.....	2
3. REPRESENTATIONS AND WARRANTIES.....	4
4. DELIVERY.....	4
5. GENERAL.....	5

DEED dated 27 June 2019

PARTIES

The Warehouse Group Limited

("Issuer")

The New Zealand Guardian Trust Company Limited

("Supervisor")

INTRODUCTION

- A. The Issuer and the Supervisor are parties to a Master Trust Deed which provides for the establishment of a bond programme under which the Issuer may from time to time issue debt securities.
- B. The Issuer and the Supervisor have agreed to amend the Master Trust Deed with effect on and from the Effective Date and on the terms of this deed.
- C. The Issuer and the Supervisor are satisfied that the amendments given effect to by the terms of this deed will not have a material adverse effect on the Holders.

COVENANTS

1. INTERPRETATION

1.1 Definitions: In this deed:

"**Effective Date**" means the date of this deed of amendment.

"**Master Trust Deed**" means the deed of that name dated 7 May 2015 between the Issuer and the Supervisor.

1.2 **Master Trust Deed definitions:** Words and expressions defined in the Master Trust Deed (as amended by this deed) have, except to the extent the context otherwise requires, the same meaning in this deed.

1.3 **Miscellaneous:**

- (a) Headings are inserted for convenience only and do not affect interpretation of this deed.
- (b) References to a person include that person's successors, permitted assigns, executors and administrators (as applicable).
- (c) Unless the context otherwise requires, the singular includes the plural and vice versa, and words denoting individuals include other persons and vice versa.

- (d) A reference to any legislation includes any statutory regulations, rules, orders or instruments made or issued pursuant to that legislation and any amendment to, re-enactment of, or replacement of, that legislation.
- (e) A reference to any document includes reference to that document as amended, modified, novated, supplemented, varied or replaced from time to time.
- (f) A reference to any party to a document includes its successors and permitted assigns.
- (a) Unless otherwise stated, reference to a clause or schedule is a reference to a clause of or schedule to this deed.

2. AMENDMENTS

2.1 **Amendment:** With effect on and from the Effective Date, the Master Trust Deed will be amended as follows:

- (a) The definition of "**EBIT**" is deleted and replaced with the following:

"**EBIT**" means, in relation to the Consolidated Group for any period, the aggregate amount on a consolidated basis of the net operating profit of the Consolidated Group in that period (as would be disclosed if a Profit and Loss Statement of the Consolidated Group were prepared for that period) before:

- (a) charging or providing for income tax;
 - (b) charging Interest and Financing Costs of the Consolidated Group,
- after excluding:
- (c) unusual terms;
 - (d) equity accounted gains and losses;
 - (e) other unrealised gains and losses;
 - (f) Interest Income of the Consolidated Group; and
 - (g) any expenses or amortisation costs arising directly from applying the NZ IFRS 16 (Leases) financial reporting standard,

and adding back an amount equal to any lease payments calculated on an accrual basis and not included in the Profit and Loss Statement of the relevant Group as a result of applying the NZ IFRS 16 (Leases) financial reporting standard.

- (b) The definition of "**Interest and Financing Costs**" is deleted and replaced with the following:

"**Interest and Financing Costs**" means, in relation to a Group for any period, the aggregate amount on a consolidated basis of all interest and other financing

costs in that period calculated on an accruals basis in accordance with New Zealand GAAP, including (without limitation):

- (a) discounts and similar allowances on the issue or disposal of debt securities;
- (b) dividends and distributions of a revenue nature on redeemable preference shares;
- (c) interest which has been capitalised and/or debited to any asset or asset account; and
- (d) all other expenses and amounts that are required to be treated as interest or financing costs under New Zealand GAAP,

and takes into account:

- (e) realised gains or losses resulting from Treasury Products entered into in order to manage risks in relation to interest payment obligations,

and excludes:

- (f) any interest or financing costs arising directly from applying the NZ IFRS 16 (Leases) financial reporting standard;

- (c) The definition of "**Total Assets**" is deleted and replaced with the following:

"**Total Assets**" means, at any date in relation to a Group, the aggregate amount on a consolidated basis of all assets of the relevant Group which would be disclosed by a balance sheet of that Group if one were prepared as at that date, excluding:

- (a) any investment in a Financial Services Entity; and
- (b) any assets, including deferred taxation assets arising directly from applying the NZ IFRS 16 (Leases) financial reporting standard;

- (d) The definition of "**Total Liabilities**" is deleted and replaced with the following:

"**Total Liabilities**" means, at any date in relation to a Group, the aggregate amount on a consolidated basis of all liabilities of the relevant Group which would be disclosed by a balance sheet of that Group if one were prepared as at that date, excluding:

- (a) any liabilities in any Financial Services Entity; and
- (b) any liabilities, including deferred taxation liabilities arising directly from applying the NZ IFRS 16 (Leases) financial reporting standard;

- (e) The definition of "**Total Debt**" is deleted and replaced with the following:

"**Total Debt**" means, at any date, the aggregate principal amount on a consolidated basis of all borrowed money, net of "cash in transit" and "cash on hand" of the Consolidated Group (including Total Prior Ranking Debt to the

extent applicable but excluding Subordinated Debt) which would be disclosed by a balance sheet of that Group if one were prepared as at that date, excluding any liabilities arising directly from applying the NZ IFRS 16 (Leases) financial reporting standard.

- (f) Clause 10.4(c) is deleted and replace with the following:

Directors' Report: not later than the times of delivery of the latest Financial Statements for the Issuer pursuant to clauses 10.4(a) or 10.4(b), a separate Directors' Report signed by two Directors, or one Director and the Chief Financial Officer of the Issuer, stating the matters referred to therein as at the end of and in respect of such year or half-year, as the case may be, including a reconciliation setting out sufficient information and detail to enable an accurate comparison between:

- (i) the financial statements detailed in clauses 10.4(a) or 10.4(b) to which that Directors' Report relates; and
- (ii) the adjustments made in calculating the financial covenants set out in clause 10.2 as a result of not taking the changes effected by NZ IFRS 16 (Leases) into account.

- (g) Insert below clause 10.4(g)(vi) the following new clause 10.4(g)(vii):

that they have confirmed the arithmetic accuracy of the calculations performed by the Issuer for the purposes of the undertakings in clause 10 of this deed.

- (h) At the end of clause 10.4(g)(v) delete "and", and at the end of clause 10.4(g)(vi), delete the full stop and insert "; and".

- 2.2 **Full force and effect:** Except to the extent amended by this deed, the Master Trust Deed remains in full force and effect.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 The Issuer repeats the representations and warranties contained in clause 9.1(a)-(e) of the Master Trust Deed on the date of this deed by reference to the facts and circumstances then existing and as if references to "this Deed" include this deed.

4. DELIVERY

- 4.1 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 each party (each a "**Delivering Party**") immediately on the earlier of:

- (a) physical delivery of an original of this deed, executed by the relevant Delivering Party, into the custody of each other Delivering Party or each other Delivering Party's solicitors; or
- (b) transmission by the relevant Delivering Party or its solicitors of a facsimile, photocopied or scanned copy of an original of this deed, executed by the relevant

Delivering Party, to each other Delivering Party or each other Delivering Party's solicitors.

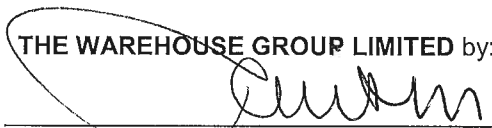
5. GENERAL

- 5.1 **Effective Date notice:** In accordance with clause 20.5(b) of the Master Trust Deed, the Issuer will provide notice of the amendments contained in this deed to the relevant Holders within 30 days of the Effective Date.
- 5.2 **Governing law:** This deed is governed by New Zealand law. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand.

SIGNED AS A DEED

Issuer

THE WAREHOUSE GROUP LIMITED by:



Signature of director

Joan Withers

Name of director



Signature of director

Keith Smith

Name of director

Supervisor

**THE NEW ZEALAND GUARDIAN TRUST
COMPANY LIMITED** by:

Signature of director

Name of director

Signature of director

Name of director

SIGNED AS A DEED

Issuer

THE WAREHOUSE GROUP LIMITED by:

Signature of director

Signature of director

Name of director

Name of director

Supervisor

**THE NEW ZEALAND GUARDIAN TRUST
COMPANY LIMITED** by:



Signature of director *authorised signatory*

CALE BROWN

Name of director *authorised signatory.*



Signature of director *authorised signatory*

HRVOJE KOPRIVCIC

Name of director *authorised signatory*

WITNESS TO BOTH SIGNATURES:

Full Name: Debra Gail Morton

Residential Address: Auckland

Occupation: Corporate Trusts Administrator

Signature:


AET 1779