



**SKYCITY ENTERTAINMENT GROUP LIMITED
SERIES 2015 BONDS (SKC040)**

SUMMARY OF KEY TERMS

(NZX Listing Rule 11.2.5)

PLEASE NOTE THAT THIS IS A SUMMARY OF THE KEY TERMS OF THE BONDS. THE FULL TERMS CAN BE VIEWED AND DOWNLOADED FROM THE INVESTOR CENTRE ON THE SKYCITY WEBSITE at www.skycityentertainmentgroup.com.

The bonds are unsubordinated, unsecured, redeemable, fixed rate bonds (“**Bonds**”) of SKYCITY Entertainment Group Limited (“**SKYCITY**”).

The Bonds were offered under a product disclosure statement dated 24 August 2015 (“**PDS**”), and are constituted by a Master Trust Deed dated 24 August 2015 (“**Trust Deed**”) and a Series Supplement relating to Series 2015 Bonds dated 24 August 2015 (“**2015 Series Supplement**”) each entered into by SKYCITY and The New Zealand Guardian Trust Company Limited, as Supervisor. The Bonds were issued with the benefit of, and are subject to the terms and conditions of, the PDS, Trust Deed and 2015 Series Supplement.

A copy of the PDS, Trust Deed and 2015 Series Supplement can be viewed at www.business.govt.nz/disclose. Copies of the Trust Deed and Series Supplement may also be inspected at SKYCITY’s registered office, the head office of the Supervisor and the transfer office of the Registrar.

Capitalised terms used but not defined in this summary have the meanings given to them in the PDS, Trust Deed or 2015 Series Supplement (as applicable).

Issue Date	28 September 2015
Issue Price	\$1.00 per Bond, being the principal amount of each Bond (“ Principal Amount ”).
Number of Bonds Issued	125,000,000
Authority to Issue	Resolution of SKYCITY’s board of directors.
Minimum Holding	The minimum holding of Bonds is an aggregate Principal Amount of \$5,000.
Maturity	The Bonds have a seven-year term – maturing on 28 September 2022 (“ Maturity Date ”). SKYCITY has the right to redeem the Bonds prior to the Maturity Date as described under the heading ‘Early Redemption’ below.
Interest Rate	The Bonds will pay a fixed rate of interest of 4.65% per annum until the Maturity Date.
Interest Payments	Interest will be paid quarterly in arrears in equal amounts on: <ul style="list-style-type: none"> • 28 March; • 28 June; • 28 September; and • 28 December, in each year (or if that day is not a business day, then the next business day) until and including the Maturity Date (each an “ Interest Payment Date ”). The first Interest Payment Date is Tuesday 29 December 2015 (because the first scheduled Interest Payment Date of Monday 28 December 2015 is not a business day).

	<p>Payments on Interest Payment Dates will be of an equal quarterly amount. Any interest on the Bonds payable on any other date which is not an Interest Payment Date will be calculated based on the number of days in the period and a 365-day year.</p> <p>On each Interest Payment Date, interest will be paid to the person registered as the Bondholder as at the record date immediately preceding that Interest Payment Date.</p> <p>The record date for an Interest Payment Date is 5.00pm on the date that is 10 days before that Interest Payment Date. If a record date falls on a day which is not a business day, then the relevant interest payment will be made to the person registered as the Bondholder on the previous business day.</p>
Early Redemption	<p>Bondholders have no right to require SKYCITY to redeem their Bonds prior to the Maturity Date, except in the case of an Event of Default (as described in the PDS and Trust Deed).</p> <p>SKYCITY may elect to redeem all, but not some only, of the Bonds for cash on any Interest Payment Date after the third anniversary of the Issue Date.</p> <p>In the event of early redemption, SKYCITY will pay to Bondholders the greater of:</p> <ul style="list-style-type: none"> • the Principal Amount of the Bonds; and • the market price of the Bonds, net of any accrued interest, <p>in each case plus all accrued interest as at the redemption date and any other amount due and payable in respect of the Bonds (less withholding tax and any other required deductions).</p>
Ranking of Bonds	<p>The Bonds constitute unsecured, unsubordinated debt obligations of SKYCITY. On a liquidation of SKYCITY, amounts owing to Bondholders rank equally with all unsecured, unsubordinated obligations of SKYCITY.</p> <p>The obligations of SKYCITY with respect to the Bonds (including the obligation to repay the Bonds) are guaranteed by the Guarantors. Amounts owing under the Guarantee constitute unsecured, unsubordinated debt obligations of the relevant Guarantor and, on a liquidation of the Guarantor, amounts owing to Bondholders under the Guarantee rank equally with all other unsecured, unsubordinated obligations of the relevant Guarantor.</p>
Transfers and Transfer Restrictions	<p>Subject to the restrictions described under the heading 'Selling Restrictions' below and any other restrictions in the Trust Deed and 2015 Series Supplement, a Bondholder may transfer all or any of their Bonds as follows:</p> <ul style="list-style-type: none"> • Bonds disposed of by an "authorised transaction" within the meaning of the Financial Markets Conduct Act 2013 may be transferred in accordance with the provisions of that Act; • Bonds may be transferred by means of the settlement system operated by NZX Limited; or • Bonds may be transferred by written transfer (in such form as SKYCITY may approve) signed by the transferor and, if required by SKYCITY, the transferee. <p>SKYCITY or the Registrar may decline to register any transfer of Bonds where:</p> <ul style="list-style-type: none"> • SKYCITY has a lien on the relevant Bonds or any of them; • the transferor does not provide such evidence (if any) as may reasonably be required by SKYCITY to show the right of the transferor to make the transfer; or • registration of the transfer (together with registration of any further transfer or transfers held and awaiting registration) would result in the transferee holding Bonds with an aggregate Principal Amount of less than \$5,000.
Selling Restrictons	<p>The Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand with the written consent of SKYCITY and in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered.</p>

Issuer	SKYCITY Entertainment Group Limited Level 6, Federal House 86 Federal Street PO Box 6443 Wellesley Street Auckland 1010 New Zealand
Supervisor	The New Zealand Guardian Trust Company Limited Level 2, Dimension House 99-105 Customhouse Quay PO Box 913 Wellington 6011 New Zealand
Registrar and Transfer Office	Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna Auckland 0622 Private Bag 92119 Auckland 1142 New Zealand