

# Series Supplement

relating to Series 2021 Bonds

**SkyCity Entertainment Group Limited**

Issuer

**and**

**Public Trust**

Supervisor

**Date** 29 April 2021

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This **Series Supplement** is made on

29 April 2021

**between** (1) **SkyCity Entertainment Group Limited (Issuer)**

**and** (2) **Public Trust (Supervisor)**

## Introduction

This is a Series Supplement entered into pursuant to clause 3.4 of the Master Trust Deed to provide for the constitution and issue of the Bonds described herein.

## 1. Interpretation

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### 1.1 Master Trust Deed

Terms that are defined in the Master Trust Deed (including the references and interpretation provisions of clauses 1.2 and 1.4 respectively of the Master Trust Deed) shall apply in this Series Supplement and to the Bonds constituted by this Series Supplement except to the extent modified in this Series Supplement. To that extent, or in the event of any conflict between the provisions of this Series Supplement and those of the Master Trust Deed, the provisions of this Series Supplement shall prevail over those of the Master Trust Deed.

### 1.2 Additional or Modified Defined Terms

In this Series Supplement, unless the context otherwise requires:

**Agency Agreement** means the registrar and paying agency agreement dated 29 April 2021 under which the Registrar is appointed as registrar, calculation and paying agent for the Bonds;

**Associate** means:

- (a) in relation to any matter under the New Zealand Gambling Act or under consideration by the Department of Internal Affairs, an “Associated Person” as defined in the Listing Rules;
- (b) in relation to any matter under the South Australian Casino Act or under consideration by the Gaming Supervisory Authority, a “close associate” as defined in that Act; and
- (c) in relation to any matter under any other relevant casino legislation or under consideration by any other Regulatory Authority, any person who is in an equivalent or substantially similar position to any person to whom (a) above applies for the purposes of the relevant casino legislation;

**Bond** means a bond issued on the terms and conditions set out in this Series Supplement;

**Casino Licence** means any licence to own or operate, or permitting the operation of, a casino held by the Issuer or any of its subsidiaries;

An **Event of Default** is continuing unless it has been remedied to the satisfaction of the Supervisor or waived by the Supervisor;

**Face Value** means NZ\$1.00 (one dollar);

**Gaming Supervisory Authority** means the person for the time being holding or acting in the office of the Liquor and Gambling Commissioner under the Liquor Licensing Act 1997 of the State of South Australia (or their delegates);

**Interest Rate** means the rate of interest per annum payable on the Principal Amount of the Bonds as announced by the Issuer through NZX on the Rate Set Date (as defined in the Product Disclosure Statement for this Series of Bonds), in accordance with the interest rate setting procedure set out in the Product Disclosure Statement for this Series of Bonds;

**Issue Date** means 21 May 2021, being the date of issue of the Bonds pursuant to this Series Supplement;

**Master Trust Deed** means the master trust deed dated 29 April 2021 and made between the Issuer and the Supervisor;

**Maturity Date** means, for the purposes of paragraph (a) of the definition of Maturity Date in the Master Trust Deed, 21 May 2027;

**Minimum Holding** means 5,000 Bonds;

**New Zealand Gambling Act** means the Gambling Act 2003 of New Zealand;

**Offer** means the offer open to institutional investors and to members of the public who are resident in New Zealand as detailed in the Product Disclosure Statement for this Series of Bonds;

**Product Disclosure Statement** includes the product disclosure statement dated 30 April 2021 prepared by the Issuer in connection with this Series Supplement;

**Registrar** means Computershare Registry Services Limited;

**Regulatory Authority** means:

- (a) in relation to a Casino Licence in New Zealand, the Department of Internal Affairs and/or the Gambling Commission;
- (b) in relation to a Casino Licence in South Australia, the Gaming Supervisory Authority; and
- (c) in relation to a Casino Licence in any other jurisdiction, the regulatory authority (or authorities) that oversees the operation of casinos in that jurisdiction;

**Relevant Casino Legislation** means:

- (a) the New Zealand Gambling Act;
- (b) the South Australian Casino Act; and
- (c) in relation to any other jurisdiction where the Issuer or any of its subsidiaries hold a Casino Licence, the legislation providing for the establishment, operation and regulation of casinos in that jurisdiction;

**Series Supplement** means this deed and, for the avoidance of doubt, includes the terms of the Master Trust Deed as applied in this deed in accordance with, and subject to, clause 1.1; and

**South Australian Casino Act** means the Casino Act 1997 of the State of South Australia.

### 1.3 **Modification of Other Terms in Master Trust Deed**

The terms **Holder**, **Bonds**, **Bond Monies** and **Register** have the meanings given to them in the Master Trust Deed but, in this Series Supplement, refer only to the Bonds of this Series, to the Holders of those Bonds, and to the Register in relation to this Series.

## 2. **Form of Bonds**

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### 2.1 **Issue of Bonds**

- (a) The aggregate Principal Amount of Bonds that may be issued pursuant to this Series Supplement is NZ\$125 million (with the ability to accept oversubscriptions up to \$50 million).
- (b) The Bonds issued pursuant to this Series Supplement constitute a Series, and shall be described as Series 2021 Bonds.
- (c) Each Bond shall be issued for its Face Value.

### 2.2 **Status**

The Bonds are unsubordinated, unsecured, redeemable Fixed Rate Bonds.

### 2.3 **Interest Rate Basis**

The Bonds are Fixed Rate Bonds.

### 2.4 **Selling Restrictions**

- (a) Bonds may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered and the selling restrictions contained in the terms of the offer of the Bonds.
- (b) No offer, sale or delivery of the Bonds or distributions of any advertisements or other offering material in relation to any Bonds may be made in or from any jurisdiction except in circumstances that will result in compliance with all applicable laws and regulations and where compliance with all such applicable laws and regulations will not impose any obligations on the Issuer.

- (c) The Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand with the written consent of the Issuer and in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered.
- (d) Any Product Disclosure Statement, disclosure statement, circular, advertisement or other offering material in respect of the Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed).

## 2.5 Minimum Principal Amount

The Minimum Principal Amount for each Holder of Bonds is \$5,000 and in multiples of \$1,000 thereafter.

## 2.6 Time for Payments

Any direct credit of a payment by the Issuer to a Holder will occur prior to 5.00pm on the relevant Interest Payment Date (or, if that date is not a Business Day, the next Business Day after that date) or other date on which payment is required to be made.

## 2.7 Regulated Offer

For the purpose of clause 3.3 of the Master Trust Deed, the offer of Bonds is made as a regulated offer in accordance with the Financial Markets Conduct Act.

## 2.8 Other Matters

The Bonds carry no right to participate in any offering of securities by the Issuer, and the Issuer reserves the right at all times to issue securities to any person in any manner.

# 3. Terms and Conditions of the Series 2021 Bonds

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## 3.1 Term

The term of the Bonds is the period from the applicable Issue Date for the Bonds until the Maturity Date.

## 3.2 Interest

Interest will accrue at the Interest Rate and, as specified in clause 8.2 of the Master Trust Deed, shall be calculated on the Principal Amount of each Bond.

## 3.3 Calculation of Interest and Interest Payment Dates

- (a) The Interest Payment Dates for the Bonds shall be 21 February, 21 May, 21 August and 21 November in each year, commencing on 21 August and ending on the Maturity Date.
- (b) Except in respect of any interest payable other than on an Interest Payment Date, interest on the Bonds shall be paid in arrear and shall be paid in equal quarterly instalments on each Interest Payment Date with the amount of interest so payable in respect of each Bond being the following:

$$\frac{\text{Principal Amount} \times \text{Interest Rate}}{4}$$

- (c) Interest payable other than on an Interest Payment Date:
  - (i) shall be calculated on the basis of the number of days elapsed and a 365 day year; and
  - (ii) shall accrue in respect of the period from, and including, the previous Interest Payment Date until, but excluding, the date for payment of that interest.
- (d) Interest will be paid to, or to the order of, the person whose name appears in the Register as the relevant Holder on the Record Date in respect of the relevant payment of interest (in accordance with the Master Trust Deed).

### 3.4 Early Redemption

The Bonds are issued with an Early Redemption Option meaning that the Issuer may, by not less than 20 Business Days' notice in writing to the Supervisor (the "**early redemption notice**") and each Holder, redeem all (but not some only) of the Bonds on any Interest Payment Date occurring on or after the third anniversary of the Issue Date (for the purposes of clause 7.1(c) of the Master Trust Deed an "**early redemption date**") by paying in respect of each Bond an amount equal to:

- (a) the greater of:
  - (i) an amount equal to the Principal Amount in respect of the Bond; and
  - (ii) the average price, weighted by volume, of all trades of Bonds through the NZX Debt Market over the 10 Business Days immediately prior to the date of the early redemption notice, or, if the Bonds have not traded on the NZX Debt Market for at least half of such 10 Business Day period, the average price of the Bonds for that period will be determined by an independent adviser appointed in accordance with clause 3.7 (in each case, adjusted to exclude the value attributable to the next scheduled but unpaid interest payment);
- (b) plus all Accrued Interest in respect of the Bond as at the early redemption date and any other amount due and payable in respect of the Bond; and
- (c) less all withholding tax and other withholdings or deductions required to be made in accordance with the terms of the Master Trust Deed.

### 3.5 Final Redemption

Unless previously repaid, prepaid, redeemed or purchased and cancelled, the Issuer will redeem all of the Bonds on the Maturity Date for an amount equal to the aggregate of:

- (a) the Principal Amount of each Bond;
- (b) all Accrued Interest in respect of each Bond; and
- (c) any other amount due and payable in respect of the Bonds under the Transaction Documents,

less all withholding tax and other withholdings or deductions required to be made in accordance with the terms of the Master Trust Deed.

### 3.6 **Default Interest**

Any Default Interest due and payable by the Issuer pursuant to clause 7.5 of the Master Trust Deed shall be paid on the date two Business Days after written demand for payment by the Supervisor.

### 3.7 **Independent Adviser**

The Issuer shall engage the independent adviser for the purposes of clause 3.4(a)(ii). The identity of such independent adviser shall be agreed by the Issuer and the Supervisor, but failing agreement within five Business Days of the commencement of discussions, the independent adviser will be selected at the request of either the Issuer or the Supervisor by the chief executive (or similar office or partner) of KPMG, Deloitte, Ernst & Young or PricewaterhouseCoopers (such person as nominated by the President of the New Zealand Law Society in accordance with this clause). The independent adviser appointed must have at least 15 years' relevant experience.

## 4. **Issue**

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### 4.1 **Conditions Precedent to First Issue of Bonds**

The Issuer shall not be entitled to issue any Bonds constituted by this Series Supplement until such time as the Supervisor has confirmed to it in writing that it has received the following and found them satisfactory in form and substance:

- (a) a certificate from a director of the Issuer and each Guarantor:
  - (i) in the case of the Issuer and any Guarantor incorporated in New Zealand, in substantially the form set out in Schedule 1;
  - (ii) in the case of a Guarantor incorporated or established in Australia, in such form as is usual in Australia;
  - (iii) in the case of a Guarantor incorporated in Hong Kong, in such form as is usual in Hong Kong, and attaching:
    - (A) a resolution of the board of directors;
    - (B) a resolution of the shareholders;
    - (C) a copy of the Certificate of Incorporation and the Business Registration Certificate; and
    - (D) a copy of the Memorandum and Articles of Association,
      - of the relevant Guarantor;
  - (iv) in the case of a Guarantor incorporated or established in Malta, in such form as is usual in Malta; and
  - (v) in the case of a Guarantor incorporated or established in England, in such form as is usual in England;
- (b) a legal opinion from:

- (i) Bell Gully in relation to New Zealand law regarding the enforceability of the Master Trust Deed and each other Transaction Document;
- (ii) HWL Ebsworth in relation to Australian law regarding the due execution and validity of the Deed of Guarantee in respect of each Guarantor incorporated in Australia;
- (iii) Linklaters in relation to Hong Kong law regarding the corporate power and authority of each Guarantor incorporated in Hong Kong to enter into the Deed of Guarantee;
- (iv) WH Partners in relation to Maltese law regarding the corporate power and authority of each Guarantor incorporated in Malta to enter into the Deed of Guarantee; and
- (v) CMS Cameron McKenna Nabarro Olswang LLP in relation to English law regarding the corporate power and authority of each Guarantor incorporated in England to enter into the Deed of Guarantee,

to (and able to be relied upon by) the Supervisor;

- (c) a duly executed original of each of:
  - (i) the Master Trust Deed;
  - (ii) the Deed of Guarantee;
  - (iii) the Agency Agreement; and
  - (iv) this Series Supplement,

each duly executed by all relevant parties;
- (d) a letter dated the first Issue Date from the Issuer in substantially the form set out in Schedule 2;
- (e) a certificate in substantially the form contained in Schedule 4 to the Master Trust Deed in respect of the financial year/half year ended 31 December 2020 signed by two Directors or one Director and the chief financial officer of the Issuer (on behalf of the Issuer);
- (f) a copy of the product disclosure statement in relation to the Bonds that has been lodged with the Registrar of Financial Service Providers in New Zealand;
- (g) confirmation that, in the opinion of the Issuer, all other information required to be contained in the register entry in relation to the Bonds has been lodged with the Registrar of Financial Service Providers in New Zealand;
- (h) a copy of the certificate of lodgement given by the Registrar of Financial Service Providers under the Financial Markets Conduct Act in respect of the product disclosure statement issued by the Issuer in relation to the issue of the Bonds;
- (i) a legal opinion from Bell Gully to (and able to be relied upon by) the Supervisor that:
  - (i) each of the Master Trust Deed, this Series Supplement, the product disclosure statement and register entry in relation to the Bonds complies with the Financial Markets Conduct Act and the Listing Rules; and

- (ii) the Issuer is not a non-bank deposit taker; and
- (j) a legal opinion from Russell McVeagh to (and able to be relied upon by) the Supervisor.

#### 4.2 **Conditions Precedent on Issuance**

In addition to the requirements set out in clause 4.1, the Issuer shall not issue any Bonds unless the representations and warranties contained in clause 10.1 of the Master Trust Deed are true and correct in all material respects by reference to the facts and circumstances existing as at each Issue Date for those Bonds.

### 5. **Exclusion of certain terms from Master Trust Deed**

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No terms of the Master Trust Deed are excluded for the purpose of this Series Supplement.

### 6. **Representations and Undertakings**

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#### 6.1 **Issuer's Representations and Warranties**

The Issuer repeats the representations and warranties in clause 10.1 of the Master Trust Deed on each Issue Date and on each Interest Payment Date by reference to the facts and circumstances then existing.

#### 6.2 **Issuer's Undertakings**

For the purpose of clause 11.5(f) of the Master Trust Deed, no additional undertakings are given by the Issuer in respect of this Series.

#### 6.3 **Supervisor's Representations and Warranties**

The Supervisor represents and warrants for the benefit of the Issuer and each Holder that:

(a) **Status**

it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) **Power and Authority**

it has:

- (i) the power and authority to own its assets and to carry on its business as, and in such place or places as, it is now being conducted;
- (ii) the power to enter into and exercise its rights and perform and comply with its obligations under the Transaction Documents to which it is a party; and
- (iii) taken all necessary action to authorise the entry into the Transaction Documents to which it is a party and the performance of all its obligations under such Transaction Documents;

**(c) Obligations**

the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms, subject to insolvency laws affecting the creditor's rights generally and to equitable principles of general application;

**(d) No Laws Violated**

neither its entry into the Transaction Documents to which it is a party, nor the exercise of any right or the performance or observance of any obligation under such Transaction Documents, nor any transaction contemplated thereby, will:

- (i) violate or contravene any law to which it is subject; or
- (ii) violate any of the documents constituting it or cause any limitation on any of its powers, or on the rights or abilities of its directors to exercise those powers, to be exceeded; or
- (iii) conflict with, or result in a breach of, any agreement, document, arrangement, obligation or duty to which it is a party, or by which it or any of its assets may be bound and which if enforced would have a material adverse effect; and

**(e) Consents and Other Authorisations**

all consents and other authorisations required by it, or otherwise appropriate for it to obtain, in connection with the Transaction Documents to which it is a party, and the transactions contemplated by such documents, have been obtained or effected and are in full force and effect.

**6.4 Approved Issuer Levy**

For the purposes of clause 13.2 of the Master Trust Deed, the Issuer has elected to register this Series for Approved Issuer Levy as at the date of this Series Supplement.

**6.5 Requests for Information by Regulatory Authorities**

If required to do so by any Regulatory Authority, the Board will, by notice in writing, require any Holder to provide to the Issuer or its subsidiaries any information which the Regulatory Authority is authorised, under the terms of Relevant Casino Legislation, to require that Holder to provide. If the Board has given a notice to a Holder under this clause, no vote may be cast in respect of any Bonds held by that Holder or any of his or her Associates (whether by voice, show of hands, on a poll or in any other manner) on any matter arising for determination at any meeting of Holders (and any vote cast at any such meeting is to be disregarded) unless and until the relevant Holder provides to the Issuer or its subsidiaries all of the information which is the subject of the Board's notice under this clause.

**6.6 Provision of Information to Regulatory Authorities**

Notwithstanding any other provision in the Master Trust Deed or this Series Supplement, each Holder acknowledges that the Issuer may provide to any Regulatory Authority from time to time all information in the Issuer's possession or control which was provided to the Issuer by or on behalf of that Holder (including, without limitation, all proxy forms and all statutory declarations (or other documentary evidence) or otherwise lodged with the Issuer in accordance with the Master Trust Deed or this Series Supplement) and all other information in the Issuer's possession or control which relates (whether in whole or in part) to that Holder or any of his or her Associates or the respective holdings of Bonds of that Holder or of any of its Associates.

## 7. Additional Events of Default

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For the purposes of clause 12.1(l) of the Master Trust Deed, no additional events of default are given by the Issuer in respect of this Series.

## 8. Miscellaneous

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### 8.1 Counterparts

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

### 8.2 Delivery

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Series Supplement will be delivered by each of the parties (each a **Delivering Party**) immediately on the earlier of:

- (a) physical delivery of an original of this Series Supplement, executed by the relevant Delivering Party, into the custody of the Supervisor or the Supervisor's solicitors; or
- (b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile, photocopied or scanned copy of an original of this Series Supplement, executed by the relevant Delivering Party, to the Supervisor or the Supervisor's solicitors.

### 8.3 Governing Law

This Series Supplement shall be governed by and construed in accordance with New Zealand law.

### 8.4 Submission to Jurisdiction

The Issuer submits to the non-exclusive jurisdiction of the New Zealand courts for the purpose of any legal proceedings arising out of this Series Supplement.

**Execution**

**Executed and delivered as a deed.**

**SkyCity Entertainment Group  
Limited by**



\_\_\_\_\_  
Director

Murray Jordan

\_\_\_\_\_  
Print Name



\_\_\_\_\_  
Director

Rob Campbell

\_\_\_\_\_  
Print Name

**Public Trust** by its attorney:

\_\_\_\_\_  
Attorney

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address

**Execution**

Executed and delivered as a deed.

**SkyCity Entertainment Group  
Limited by**

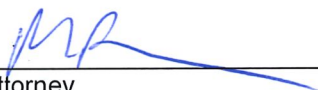
\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Public Trust** by its attorney:

  
\_\_\_\_\_  
Attorney

  
\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name **Michael Knowles  
Senior Manager Client Services  
Corporate Trustee Services  
Public Trust  
Auckland**

**Brian Cheow Hin See**  
\_\_\_\_\_  
Print Name **Manager Client Services  
Public Trust Corporate Trustee Services**

\_\_\_\_\_  
Occupation

**Auckland**  
\_\_\_\_\_  
Address

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

I, Mike Knowles, 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 6 October 2020, 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 under number 11885045.1; 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: 29 April 2021

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

## Schedule 1: Form of Director's Certificate

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**TO: Public Trust** (the "**Supervisor**")

I, ●, a director of **SkyCity Entertainment Group Limited (Company)** certify as follows:

**1. BOARD RESOLUTIONS**

1.1 The board of directors of the Company (**Board**) has passed all necessary resolutions to:

- (a) approve the transactions (**Transactions**) contemplated by the documents listed in the schedule (**Documents**), and the Documents themselves; and
- (b) authorise signing of the Documents by or on behalf of the Company in the manner in which they have actually been signed.

1.2 The resolutions were duly passed at a meeting of the Board which was properly convened and in respect of which all quorum requirements were duly observed.

1.3 The resolutions remain in full force and effect.

**2. DIRECTORS' SELF INTERESTED TRANSACTIONS**

2.1 To the best of my knowledge and belief and after making due enquiry of each other director (as that term is defined in section 126 of the Companies Act 1993 (the **Act**)) of the Company, none of the directors (as so defined) of the Company has an interest (as that term is defined in section 139 of the Act) in the Transactions.

2.2 In approving the Documents and the Transactions, the Board, after taking into account all relevant factors, is of the view that the Company is receiving or will receive fair value under them.

**3. CORPORATE BENEFIT**

3.1 In approving the Documents and the Transactions, the Board, after taking into account all relevant factors, is of the view that the Company's entry into and performance of the Documents and the Transactions is in the best interests of the Company.

**4. SHAREHOLDER RESOLUTIONS**

4.1 It has been determined that the Transactions do not constitute a Major Transaction for the purposes of section 129 of the Act.

**5. DUE EXECUTION**

5.1 Each of the Documents has been properly signed and delivered by the Company.

5.2 The Company is entering into the Documents solely for its own benefit and not as trustee or nominee or agent of any third party.

**6. SOLVENCY**

6.1 I am not aware of any liquidation proceedings which have been commenced against the Company by any person, or which are intended or anticipated by the Company.

6.2 Having taken into account all relevant factors the Board is of the view that the value of the consideration or benefit received, or to be received, by the Company under the Transactions is not less than the value of the consideration provided, or to be provided, by the Company.

**7. FINANCIAL ASSISTANCE**

7.1 The Transactions do not include or involve any provision by the Company (directly or indirectly) of financial assistance in connection with the acquisition of a share issued or to be issued by the Company.

**8. CONSTITUTION**

8.1 The copy of the constitution of the Company held on its records as maintained at the office of the Registrar of Companies at Auckland as at the date of this certificate is complete and includes all alterations to date.

**9. AUTHORISATIONS**

9.1 All consents and other authorisations required by the Company in connection with the entry into, execution and performance of the Documents and the Transactions have been obtained on an unconditional and unqualified basis and remain in full force and effect.

**Date:**

**Signed by:**

**SCHEDULE**

1. Master Trust Deed dated [●] between the Company and the Supervisor.
2. Series Supplement between the Company and the Supervisor in respect of Series 2021 Bonds dated [●].
3. Agency Agreement dated [●] between the Company and Computershare Registry Services Limited.
4. Deed of Guarantee dated [●] between the Company, the Supervisor and the entities listed in schedule 1 therein.
5. Any other agreement, notice or document required under or in connection with the documents referred to above.

**Schedule 2: Form of Closing Letter**

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[Date]

Public Trust  
[##]

**SKYCITY ENTERTAINMENT GROUP LIMITED – SERIES SUPPLEMENT – SERIES 2021 BONDS**

We refer to the Series Supplement relating to [NZ\$]● Bonds dated on or about the date of this letter between SkyCity Entertainment Group Limited and yourself as Supervisor (“**Deed**”). Terms defined in the Deed have the same meaning in this letter.

We confirm that the representations and warranties contained in clause 10.1 of the Master Trust Deed [and clause [●] of the Deed] are true and correct in all material respects by reference to the facts and circumstances existing today.

Signed by **SKYCITY ENTERTAINMENT GROUP LIMITED** by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director