

investore

Managed by Stride Investment
Management Limited

Product Disclosure Statement

For an offer of senior secured fixed rate
6 year bonds

Issued by Investore Property Limited

5 March 2018

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose, offer number (OFR12328).

Investore Property Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

Joint Lead Managers



DeutscheCRAIGS



1. Key information summary

1.1 What is this?

This is an offer (the **Offer**) of senior secured fixed rate 6 year bonds (the **Bonds**). The Bonds are debt securities issued by Investore Property Limited (**Investore**). You give Investore money, and in return Investore promises to pay you interest and repay the money at the end of the term. If Investore runs into financial trouble, you might lose some or all of the money you invested.

1.2 About Investore

Investore is an established direct investor in large format retail property¹ throughout New Zealand. Investore's investment objective is to provide a stable, secure return to its investors through investment in large format retail properties. As at the date of this product disclosure statement (**PDS**), Investore owns 42 properties. On the Issue Date, Investore expects to own 40 properties having a total value of \$738.3 million because Investore currently has unconditional agreements to sell two properties for \$32.6 million which are expected to settle prior to the Issue Date. The total value of the 40 properties that Investore expects to own on the Issue Date includes the expected net valuation increase as at 31 March 2018². Investore is managed by Stride Investment Management Limited (**SIML** or the **Manager**), a specialist real estate investment manager. Investore is listed on the NZX Main Board and, as at the date of this PDS, has a market capitalisation of approximately \$361 million.

1.3 Purpose of this Offer

The net proceeds of this Offer will be used to repay a portion of Investore's existing bank debt. The Offer will also provide diversification of funding sources and extend the tenor of Investore's debt.

1.4 Key terms of the Offer

Issuer	Investore Property Limited
Description of the Bonds	Senior secured fixed rate 6 year bonds
Term	6 years, maturing on 18 April 2024
Offer amount	Up to \$75 million (with the ability to accept oversubscriptions of up to \$25 million at Investore's discretion)
Interest Rate	<p>The Bonds will pay a fixed rate of interest until the Maturity Date</p> <p>The Interest Rate will be no lower than a minimum Interest Rate. This minimum Interest Rate and the indicative Issue Margin will be determined by Investore in conjunction with the Joint Lead Managers and announced via NZX on or about 12 March 2018</p> <p>The Rate Set Date is 20 March 2018, with the Offer opening on 21 March 2018</p> <p>The Interest Rate will be set on the Rate Set Date and will be the greater of:</p> <ul style="list-style-type: none">• the minimum Interest Rate; and• the sum of the Swap Rate on the Rate Set Date and the Issue Margin

1. Large format retail is a term adopted by Investore to describe the nature of the property it invests in. The full definition is set out in section 13 (*Glossary*).
2. Investore has obtained preliminary valuations of its portfolio as at 31 March 2018 from independent registered valuers. The preliminary valuations indicate that as at 31 March 2018 the property portfolio (excluding the two properties subject to unconditional sale agreements) is expected to have a value of \$738.3 million, a net increase of 3.2% compared to the total value of those properties as at 31 March 2017 and including those properties acquired during the year.

Interest Rate / Continued	The Issue Margin will be determined by Investore in conjunction with the Joint Lead Managers following a bookbuild on the Rate Set Date. A bookbuild is a process whereby a margin is determined by reference to bids from market participants for an allocation of Bonds at different margins. The Interest Rate will be announced via NZX on the Rate Set Date
Interest payments	<p>Quarterly in arrear on 18 January, 18 April, 18 July and 18 October each year (or if that scheduled day is not a Business Day, the next Business Day) until and including the Maturity Date, with the First Interest Payment Date being 18 July 2018</p> <p>Early bird interest will also be paid on application money received in respect of accepted applications. It will be paid as soon as practicable, and, in any event, within five Business Days of the Issue Date. More information on how early bird interest is calculated can be found in section 3 of this PDS (<i>Terms of the Offer</i>)</p>
Opening Date	21 March 2018
Closing Date	12 April 2018
Minimum application amount	\$5,000 and multiples of \$1,000 thereafter
Further payments, fees or charges	<p>Taxes may be deducted from interest payments on the Bonds. See section 7 of this PDS (<i>Tax</i>) for further details</p> <p>You are not required to pay brokerage or any other fees or charges to Investore to purchase the Bonds. However, you may have to pay brokerage to the firm from whom you receive an allocation of Bonds</p>
Selling restrictions	The Offer is subject to certain selling restrictions and you will be required to indemnify certain people if you breach these. More information on this can be found at section 3 of this PDS (<i>Terms of the Offer</i>)

1.5 No guarantee

The Bonds are not guaranteed by any person. Investore as the issuer is solely responsible for repaying, and paying interest on, the Bonds.

1.6 How you can get your money out early

Neither you nor Investore are able to redeem the Bonds before the Maturity Date. However, Investore may be required to repay the Bonds early if there is an Event of Default (see section 5 of this PDS (*Key features of the Bonds*)).

Investore intends to quote these Bonds on the NZX Debt Market. This means you may be able to sell them on the NZX Debt Market before the end of their term if there are interested buyers. If you sell your Bonds, the price you get will vary depending on factors such as the financial condition of Investore and movements in the market interest rates. You may receive less than the full amount that you paid for them.

1.7 How the Bonds rank for repayment

The Bonds rank equally with Investore's other unsubordinated obligations, and have the benefit of the security given by Investore described in section 1.8 (*What assets are these Bonds secured against?*). This means that if Investore goes into liquidation and the security it has given is enforced:

- you would be repaid after creditors preferred by law or having the benefit of prior ranking security interests;
- you would be repaid at the same time and to the same extent as all other secured and unsubordinated creditors of Investore, such as other Bondholders and Investore's banks, from the proceeds of the security given by Investore;
- you would be repaid before unsecured, unsubordinated creditors of Investore to the extent there are proceeds of the security given by Investore available; and
- you would be repaid before Investore's subordinated creditors (if any), and before the ordinary shareholders of Investore.

1. Key information summary / Continued

Further important information on the ranking of the Bonds on the liquidation of Investore can be found in section 5 of this PDS (*Key features of the Bonds*).

1.8 What assets are these Bonds secured against

The Bonds are secured by first ranking mortgages (the **Mortgages**) granted by Investore over its properties (the **Mortgaged Properties**) and by security interests over Investore's other assets under a General Security Deed (subject to limited exceptions).

More information on the Mortgages and General Security Deed can be found in section 5 of this PDS (*Key features of the Bonds*).

1.9 Key risks affecting this investment

Investments in debt securities have risks. A key risk is that Investore does not meet its commitments to repay you or pay you interest (credit risk). Section 6 of this PDS (*Risks of investing*) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

The interest rate for these Bonds should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the Offer is fair. Investore considers that the most significant risk factors are:

- **Exposure to significant tenant**

General Distributors Limited (**GDL**), which operates Countdown branded supermarkets, is Investore's largest tenant constituting approximately 73% of Investore's Contract Rental as at the date of this PDS. If GDL's performance materially decreases, or GDL defaulted on its lease obligations, it could have a significant adverse effect on Investore's operations and financial performance, including the ability for Investore to make payments on the Bonds or comply with the financial covenants under the Bonds and Facility Agreement applicable from time to time.

- **Single class of property**

Investore has been established to invest solely in large format retail property in New Zealand. Investore's performance is therefore directly linked to the demand for, and supply of, large format retail property in New Zealand. A drop in demand or increase in supply, competition from other property vehicles, and overall economic or property market conditions in the large format retail sector could adversely affect Investore and the value of the security for the Bonds. Investore's exposure to a single class of property is a concentration risk arising from its large format retail strategy.

This summary does not cover all of the risks of investing in the Bonds. You should also read section 6 of this PDS (*Risks of investing*) and section 5 of this PDS (*Key features of the Bonds*).

1.10 No credit rating

Investore's credit worthiness has not been assessed by an approved rating agency. This means that Investore has not received an independent opinion of its capability and willingness to repay its debts from an approved source.

1.11 Where you can find other market information about Investore

The Offer is being made under a short-form disclosure process that Investore is permitted to use because the Bonds rank in priority to existing quoted financial products of Investore. The existing quoted financial products are ordinary shares in Investore, which are traded on the NZX Main Board. Investore is subject to a disclosure obligation that requires it to notify certain material information to the NZX for the purpose of that information being made available to participants in the market. Investore's NZX issuer page, which includes information made available under the relevant disclosure obligation referred to above, can be found at www.nzx.com/companies/IPL.

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Letter from the Chairman

Dear Investor

On behalf of Investore Property Limited's Board of Directors (**Board**), I am pleased to offer you the opportunity to invest in senior secured, fixed rate bonds to be issued by Investore.

Investore is New Zealand's only NZX listed company with an investment strategy focused on large format retail property. The Offer provides investors an opportunity to gain exposure to a property portfolio that is underpinned by characteristics such as long lease terms, high occupancy and nationally recognised tenants.

Key attributes of Investore's portfolio (excluding the two properties subject to unconditional sale agreements) are:

- long weighted average lease term (**WALT**) – Investore's portfolio WALT as at the date of this PDS is 13.1 years;
- high occupancy rates – current portfolio occupancy is 99.9% of total net lettable area; and
- quality, nationally recognised tenants - key Anchor Tenant brands include Countdown, Bunnings, PAK'nSAVE, New World, Mitre 10, Animates, and The Warehouse.

These attributes provide Investore with dependable income streams.

Since listing on the NZX Main Board in July 2016, Investore has undertaken a number of initiatives designed to improve portfolio value and provide capacity for future opportunities, including:

- acquiring the three Bunnings Properties on 28 February 2018 which were independently valued at \$79.5 million for \$78.5 million, introducing a key new Anchor Tenant and further geographical diversification into the portfolio;
- entering into agreements to dispose of two properties for \$32.6 million to repay debt and provide balance sheet capacity for future activities. These disposals are expected to settle prior to the Issue Date; and
- the development of two new retail units located adjacent to Investore's property in Invercargill.

Investore's assets and day-to-day operations are externally managed by Stride Investment Management Limited (**SIML**), the real estate investment management entity whose shares

are stapled with Stride Property Limited (**Stride**). SIML and Stride collectively form the NZX listed Stride Property Group. SIML manages three property portfolios which between them own approximately \$2.1 billion of property in New Zealand. Stride also holds a 19.9% shareholding in Investore. This shareholding helps ensure alignment of interests between Investore and SIML.

Investore is seeking to raise up to \$75 million under the Offer, with the ability to accept up to an additional \$25 million of oversubscriptions. The net proceeds of the Offer will be used to repay a portion of Investore's existing bank debt. The Board believes this will strengthen Investore's capital structure, provide diversification of funding sources and extend the tenor of its debt.

There are risks associated with this Offer that may affect your returns and repayment of your investment in the Bonds. You should read this PDS and the additional information about the Offer contained on the Offer Register in its entirety and carefully consider the risks described in section 6 of this PDS (*Risks of investing*). You should also read the NZX announcements issued by Investore which are referred to in section 10.3 of this PDS (*NZX Disclosures*).

I encourage you to seek financial, investment or other advice from a qualified professional adviser as you consider this Offer.

On behalf of the Board, I welcome your involvement in this Offer and your support of Investore.

For more information on the Offer, please visit our website www.investoreproperty.co.nz/bondoffer.

Yours sincerely



Mike Allen
Chairman
Investore Property Limited

2. Key dates & Offer process

2.1 Key dates

Minimum Interest Rate and indicative Issue Margin announcement	Monday, 12 March 2018
Rate Set Date	Tuesday, 20 March 2018
Opening Date	Wednesday, 21 March 2018
Closing Date	Thursday, 12 April 2018
Issue Date	Wednesday, 18 April 2018
Expected date of initial quotation and trading of the Bonds on the NZX Debt Market	Thursday, 19 April 2018
Interest Payment Dates	18 January, 18 April, 18 July and 18 October in each year
First Interest Payment Date	Wednesday, 18 July 2018
Maturity Date	Thursday, 18 April 2024



2.2 Who may apply under the Offer?

The timetable is indicative only and subject to change. Investore may, in its absolute discretion and without notice, determine to vary the timetable (including by opening or closing the Offer early, accepting late applications and extending the Closing Date). Changes will be advised by way of announcement through NZX.

If the Closing Date is extended, the Rate Set Date, the Issue Date, the expected date of initial quotation and trading of the Bonds on the NZX Debt Market, the Interest Payment Dates and the Maturity Date may also be extended. Any such changes will not affect the validity of any applications received.

Investore reserves the right to cancel the Offer and the issue of the Bonds, in which case all application monies received will be refunded (without interest) as soon as practicable and in any event within five Business Days of the cancellation.

The Offer will be open to institutional investors and members of the public who are resident in New Zealand.

All of the Bonds offered under the Offer (including any oversubscriptions) have been reserved for subscription by clients of the Joint Lead Managers, NZX Firms and other approved financial intermediaries invited to participate in a bookbuild conducted by the Joint Lead Managers.

There will be no public pool for the Bonds.

If you wish to invest in the Bonds you should contact your usual authorised financial adviser or an NZX Firm for details as to how you may acquire the Bonds. You can find an NZX Firm by visiting www.nzx.com/services/market-participants/find-a-participant.



3. Terms of the Offer

3.1 Terms of the Offer

Issuer	Investore Property Limited
Description of the Bonds	Senior secured fixed rate bonds
Term	6 years, maturing on 18 April 2024
Offer amount	Up to \$75 million (with the ability to accept oversubscriptions of up to \$25 million at Investore's discretion). The final Offer amount will be determined by Investore in conjunction with the Joint Lead Managers and announced via NZX on or about 20 March 2018
Issue price	\$1.00 per Bond, being the Principal Amount of each Bond
Interest Rate	<p>The Bonds will pay a fixed rate of interest until the Maturity Date</p> <p>The Interest Rate will be no lower than a minimum Interest Rate. This minimum Interest Rate and the indicative Issue Margin will be determined by Investore in conjunction with the Joint Lead Managers and announced via NZX on or about 12 March 2018</p> <p>The Rate Set Date is 20 March 2018, with the Offer opening on 21 March 2018</p> <p>The Interest Rate will be set on the Rate Set Date and will be the greater of:</p> <ul style="list-style-type: none">• the minimum Interest Rate; and• the sum of the Swap Rate on the Rate Set Date and the Issue Margin <p>The Issue Margin will be determined by Investore in conjunction with the Joint Lead Managers following a bookbuild on the Rate Set Date. A bookbuild is a process whereby a margin is determined by reference to bids from market participants for an allocation of Bonds at different margins. The Interest Rate will be announced via NZX on the Rate Set Date</p>
Interest Payment Dates	Quarterly in arrear on 18 January, 18 April, 18 July and 18 October each year (or if that scheduled day is not a Business Day, the next Business Day) until and including the Maturity Date, with the First Interest Payment Date being 18 July 2018
Interest payments and entitlement	<p>Payments of interest on Interest Payment Dates will be of equal quarterly amounts. Any interest on the Bonds payable on a date which is not an Interest Payment Date (including the early bird interest discussed below), will be calculated based on the number of days in the relevant period and a 365-day year</p> <p>On Interest Payment Dates interest will be paid to the person registered as the Bondholder as at the record date immediately preceding the relevant Interest Payment Date</p> <p>The record date for interest payments is 5.00pm on the date that is 10 days before the relevant scheduled Interest Payment Date. If the record date falls on a day which is not a Business Day, the record date will be the immediately preceding Business Day</p>

Early bird interest	<p>You will receive interest calculated on a daily basis at the Interest Rate on application money you paid, in respect of accepted applications, from (and including) the date that application money is received into the bank account for the Offer to (but excluding) the Issue Date</p> <p>Early bird interest will be paid (less any withholding tax required to be deducted) to you as soon as practicable and, in any event, within five Business Days of the Issue Date</p>
Opening Date	Wednesday, 21 March 2018
Closing Date	Thursday, 12 April 2018
Security	<p>The Bonds are secured by the Mortgages granted by Investore over the Mortgaged Properties and by security interests over Investore's other assets under the General Security Deed (subject to limited exceptions)</p> <p>The Bonds are not the only amounts secured by the Mortgages and other security. The Mortgages and the General Security Deed also secure amounts owed to other creditors under certain other financing documents, including amounts owed to banks under bank facilities. All creditors secured by the Mortgages and the General Security Deed rank equally</p> <p>More information on the Mortgages and the General Security Deed can be found in section 5 of this PDS (<i>Key features of the Bonds</i>)</p>
Ranking	<p>On a liquidation of Investore the Bonds will rank as unsubordinated obligations of Investore and will:</p> <ul style="list-style-type: none"> rank after liabilities which are secured by prior ranking security interests over assets of Investore (if any) or preferred by law; and rank equally with all other unsubordinated liabilities of Investore. <p>Further important information on the ranking of the Bonds on the liquidation of Investore can be found in section 5 of this PDS (<i>Key features of the Bonds</i>)</p>
Scaling	Investore may scale applications at its discretion, but will not scale any application to below \$5,000 or to an amount that is not a multiple of \$1,000
Refunds	<p>If Investore does not accept your application (whether because of late receipt or otherwise) or accepts it in part, all or the relevant balance of your application money received will be repaid to you as soon as practicable and, in any event, within five Business Days of the Issue Date</p> <p>No interest will be paid on refunds</p>
Minimum application amount	\$5,000 and multiples of \$1,000 thereafter

3. Terms of the Offer / Continued

How to apply	<p>Application instructions are set out in section 11 of this PDS (<i>How to apply</i>). An Application Form is attached at the back of this PDS</p> <p>Investore reserves the right to refuse all or any part of any application for Bonds under the Offer without giving a reason</p>
No underwriting	<p>The Offer is not underwritten</p>
Brokerage	<p>Investore will pay brokerage to market participants in respect of the Offer</p> <p>You are not required to pay brokerage or any other fees or charges to Investore to purchase the Bonds. However, you may have to pay brokerage to the firm from whom you receive an allocation of Bonds</p>
Transfer restrictions and NZX approval	<p>Investore may decline to accept or register a transfer of the Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with a Principal Amount of less than \$5,000 (if not zero) or if the transfer is not in multiples of \$1,000. NZX has provided Investore with approval under Listing Rule 11.1.5 to permit these transfer restrictions</p>
Financial covenant	<p>Investore has agreed to ensure that the total principal amount of all outstanding borrowed money secured by the Mortgages and the General Security Deed is not more than 65% of the total value of all Mortgaged Properties (including, in respect of any development, capital expenditure incurred during the development phase since the date of the most recent valuation). See section 5 of this PDS (<i>Key features of the Bonds</i>)</p>
Early redemption	<p>Neither you nor Investore are able to redeem the Bonds before the Maturity Date. However, Investore may be required to repay the Bonds early if there is an Event of Default (as described below)</p>
Events of Default	<p>If an Event of Default occurs and is continuing the Supervisor may in its discretion, and must upon being directed to do so by a Special Resolution of Bondholders, declare the Bonds to be immediately due and payable</p> <p>The Events of Default are set out in clause 12.1 of the Trust Deed and are summarised in section 5 of this PDS (<i>Key features of the Bonds</i>)</p>
Further payments, fees or charges	<p>Taxes may be deducted from interest payments on the Bonds. See section 7 of this PDS (<i>Tax</i>) for further details</p>
Quotation	<p>Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating to that quotation that can be complied with on or before the date of distribution of this PDS have been duly complied with. However, the Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in this PDS. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the Financial Markets Conduct Act 2013</p> <p>NZX ticker code IPL010 has been reserved for the Bonds</p>

Selling restrictions

Investore does not intend that the Bonds be offered for sale, and no action has been taken or will be taken to permit a public offering of Bonds, in any jurisdiction other than New Zealand

You may only offer for sale or sell any Bond in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. This PDS may not be published, delivered or distributed in or from any country other than New Zealand

By subscribing for or otherwise acquiring any Bonds, you agree to indemnify, among others, Investore, SIML, the Supervisor and the Joint Lead Managers for any loss suffered as a result of any breach by you of the selling restrictions referred to in this section

Governing law

New Zealand

3.2 Other documents

The terms of the Bonds, and other key terms of the Offer, are set out in:

- the Trust Deed, as supplemented by the Series Supplement; and
- the Security Trust Deed.

You should read these documents. Copies may be obtained from the Offer Register at www.companiesoffice.govt.nz/disclose (OFR12328).

4. Purpose of the Offer

The net proceeds of the Offer will be used to repay a portion of Investore's existing bank debt. The Offer will also provide diversification of funding sources and extend the tenor of Investore's debt. The use of proceeds of the Offer will not change, irrespective of the total amount that is raised.

The Offer is not underwritten.

5. Key features of the Bonds

A number of key features of the Bonds are described in section 3 of this PDS (*Terms of the Offer*). The other key features of the Bonds are described in the following paragraphs of this section 5.

5.1 The Supervisor

The Supervisor is appointed to act as supervisor and trustee for the Bondholders on the terms contained in the Trust Deed.

You can only enforce your rights under the Bonds, or under the security arrangements, through the Supervisor (although you can enforce your rights under the Bonds against Investore directly if the Supervisor is obliged to enforce, but has failed to do so).

5.2 Ranking & security

(a) Mortgages

The Bonds are secured by the Mortgages granted by Investore over the Mortgaged Properties and by security interests over Investore's other assets under a General Security Deed (subject to limited exceptions). All 40 properties expected to be owned by Investore on the Issue Date (after settlement of the sale of two properties) will be Mortgaged Properties. The Mortgages are first ranking security in respect of the Mortgaged Properties. There is no limit on the amount of Investore's borrowings that may be secured under the Mortgages and the General Security Deed, except that Investore is subject to a Loan to Value Ratio covenant which restricts the amount of Investore's secured borrowings to 65% of the value of the Mortgaged Properties. More information on the Loan to Value Ratio covenant can be found in section 5.2(c)(i) (*Restrictions on borrowing*).

The Bonds are not the only amounts secured by the Mortgages and the General Security Deed. The Mortgages and the General Security Deed also secure amounts owed to other creditors under certain other financing documents. This currently includes bank facilities, and in the future may also extend to other amounts. All creditors secured by the Mortgages and the General Security Deed rank equally.

5.2 Ranking & security Continued

Investore estimates that as at 30 September 2017 (assuming that the Bonds had been issued at that time):

Amount that would have been secured by the Mortgages and the General Security Deed	Approximately \$261.4 million	The issue of the Bonds will not materially impact this amount, as the net proceeds of the Offer are to be used to repay a portion of Investore's existing bank debt which is secured by the Mortgages and the General Security Deed.
Total value of the Mortgaged Properties	Approximately \$662.7¹ million	
Total value of the other assets subject to the General Security Deed	Approximately \$5.0 million	The issue of the Bonds will not impact these amounts.

Note to table:

1. Based on the value of the portfolio set out in Investore's financial statements for the six months ended 30 September 2017.

A Security Trustee (currently New Zealand Permanent Trustees Limited) holds the Mortgages and security interests under the General Security Deed for all creditors entitled to their benefit. The creditors entitled to the benefit of this security currently include (in addition to the Supervisor and Bondholders) Investore's banking syndicate members and their agent. As previously noted, it is possible that further creditors will become entitled to the benefit of the Mortgages and the General Security Deed in the future.

The Security Trustee may release Mortgaged Properties and other assets without the consent of Bondholders, provided that this will not cause a breach of the Loan to Value Ratio (or any other term of the Bonds or any other relevant financing documents). The Loan to Value Ratio is contained in the Trust Deed, and under it Investore agrees to ensure that the total principal amount of all outstanding borrowed money secured by the Mortgages and the General Security Deed is not more than 65% of the total value of all Mortgaged Properties (including, in respect of any development, capital expenditure incurred during the development phase since the date of the most recent valuation). The basis on which the Security Trustee holds the Mortgages and the General Security Deed, and otherwise acts for the creditors entitled to the benefit of the Mortgages and the General Security Deed, is set out in the Security Trust Deed. More information on the Security Trust Deed can be found in section 5.3 (*Security Trust Deed*).

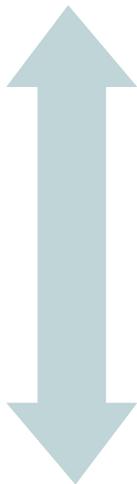
5. Key features of the Bonds / Continued

5.2 Ranking & security Continued

(b) Ranking on liquidation

On a liquidation of Investore the Bonds will rank as secured obligations of Investore as described in section 5.2(a) (*Mortgages*). The ranking of the Bonds on a liquidation of Investore is summarised in the following diagram.

Diagram showing ranking of debt securities on liquidation of Investore

	Ranking on liquidation of Investore ¹	Type of liability / equity	Indicative amount of existing liabilities and equity as at 30 September 2017, as adjusted for the Offer ²
<p style="text-align: center;">Higher Ranking / Earlier Priority</p>  <p style="text-align: center;">Lower Ranking / Later Priority</p>	Liabilities that rank in priority to the Bonds³	Liabilities preferred by law (e.g., Inland Revenue)	\$1.4 million
	Liabilities that rank equally with the Bonds⁴	Liabilities secured over assets other than the Mortgaged Properties and other secured assets ⁵	\$Nil
		All liabilities secured by the Mortgages and the General Security Deed (including Bonds, bank facilities and hedging arrangements)	\$261.4 million
		Other unsubordinated liabilities not referred to above (e.g. trade and general creditors) ⁶	\$2.3 million
	Liabilities that rank below the Bonds	Subordinated liabilities	\$Nil
Equity⁷	Shares, reserves and retained earnings	\$405.1 million	

Notes to diagram:

1. In summarising the ranking of the Bonds and other liabilities, the table (for the sake of simplicity) does not reflect the fact that the ranking of liabilities may change, depending on the source of payment. In particular:

- Where the source of payment is sale proceeds of the Mortgaged Properties, there are no other liabilities which rank in priority to, or equally with, the Bonds and other liabilities secured by the Mortgages and the General Security Deed.
- Where the source of payment is sale proceeds of Investore assets (other than the Mortgaged Properties) which are subject to prior ranking security interests securing other liabilities, those other liabilities effectively rank in priority to the Bonds in respect of those sale proceeds.

5.2 Ranking & security

Continued

- Other unsubordinated liabilities are shown as ranking equally with the Bonds and other secured liabilities because, although they are not secured by the Mortgages or the General Security Deed, they are not legally subordinated to the Bonds (or other secured liabilities).
2. The amount of existing liabilities and equity, as adjusted for the Offer, is stated as at 30 September 2017, being the date of Investore's most recent published financial statements. Since 30 September 2017 Investore has:
 - purchased four properties for an aggregate purchase price of \$79.5 million (of which \$78.5 million was funded by debt);
 - agreed to sell two properties, which transactions are unconditional and are scheduled to settle prior to the Issue Date for an aggregate sales price of \$32.6 million. The net proceeds of these sales will be used to repay a portion of Investore's bank debt; and
 - obtained preliminary valuations of its portfolio as at 31 March 2018 from independent registered valuers. The preliminary valuations indicate that as at 31 March 2018 the property portfolio (excluding the two properties subject to unconditional sale agreements) is expected to have a value of \$738.3 million, a net increase of 3.2% compared to the total value of those properties as at 31 March 2017 (being the most recent prior date at which independent valuations were obtained for the portfolio) and including those properties acquired during the year. These preliminary valuations have been reviewed and approved by the Board but remain subject to finalisation by the relevant issuing valuers and audit on or after 31 March 2018. Further details will be released by Investore as part of its annual results announcement for the year ended 31 March 2018.
 3. Liabilities that rank in priority to the Bonds on liquidation include amounts owing to Inland Revenue. There are typically other preferred claims which arise when a company is liquidated which are not possible to foresee and cannot therefore be quantified.
 4. This table assumes \$100 million of Bonds are issued under the Offer. The final size of the Offer will not materially impact the total value of these calculations as all proceeds (net of expenses associated with the Offer) are expected to be used to repay a portion of Investore's existing bank debt which ranks equally with the Bonds.
 5. The liabilities secured by the Mortgages and the General Security Deed include outstanding borrowed money and other liabilities, such as accrued interest and hedging liabilities. The Bonds rank equally with all other liabilities secured by the Mortgages and the General Security Deed.
 6. Unsubordinated and unsecured liabilities are shown as ranking equally with the Bonds because, although they do not have the benefit of the Mortgages and the General Security Deed, they are not legally subordinated to the Bonds (or other secured debt). However, in effect the Bonds (and bank debt) would have priority over unsubordinated and unsecured liabilities if the Mortgages and the General Security Deed were enforced, to the extent of the enforcement proceeds the Security Trustee is entitled to.
 7. The amount of equity stated in the diagram includes an amount in relation to Investore's existing quoted financial products (i.e. Investore's ordinary shares which are quoted on the NZX Main Board).

5. Key features of the Bonds / Continued

5.2 Ranking & security Continued

(c) Further borrowing and security

After the issue of the Bonds, Investore may (without the consent of Bondholders) borrow money or otherwise incur liabilities from time to time that:

- rank equally with the Bonds on a liquidation of Investore. This may include, for example, further bank loans; or
- rank in priority to the Bonds on a liquidation of Investore. This may include, for example, prior ranking security interests, permitted instances of security as described in section 5.2(c)(ii) (*Restrictions on granting security*) or liabilities preferred by law.

The financial covenants and other terms described in the following sections limit the ability of Investore to:

- borrow money that ranks equally with, or in priority to, the Bonds; or
- grant security which ranks equally with, or in priority to, the Mortgages and the General Security Deed.

(i) Restrictions on borrowing

The Loan to Value Ratio under the Trust Deed limits the ability of Investore to borrow money which is secured by the Mortgages and the General Security Deed. Under the Loan to Value Ratio Investore agrees to ensure that the total principal amount of all outstanding borrowed money secured by the Mortgages and the General Security Deed is not more than 65% of the total value of all Mortgaged Properties (including, in respect of any development, capital expenditure incurred during the development phase since the date of the most recent valuation).

In addition, certain terms in Investore's banking Facility Agreement limit the ability of Investore to borrow money (although Bondholders do not have the benefit of these, and they may be amended or waived by Investore's banking syndicate). These terms are:

Covenant	Limit	Comment
Interest Coverage Ratio (ratio of EBIT to certain interest and financing costs) calculated at the end of each financial year and half year	At least 1.75 to 1 for the 12 months then ending	"EBIT" is a calculation based upon profit before tax and interest expense (adjusted to exclude certain gains or losses, including those resulting from real property revaluations and those derived from sales of real property)
Loan to Value Ratio	65%	Calculated in the same manner as the Loan to Value Ratio under the Trust Deed
WALT	At all times greater than 6 years	The weighted average lease term for the portfolio of Mortgaged Properties (excluding assets held for development or redevelopment)

5.2 Ranking & security

Continued

(ii) Restrictions on granting security

Under the Trust Deed Investore agrees that it will not grant or allow further security over its assets, except in certain permitted instances. The permitted instances include:

- security given to the Security Trustee;
- security which Investore's banks otherwise agree to;
- security arising by operation of law;
- netting, set off and similar arrangements entered into under a derivative contract in the ordinary course of business or otherwise entered into in the ordinary course of banking arrangements;
- security created by a lease of a term of more than one year that does not secure payment or performance of an obligation;
- a purchase money security interest in respect of personal property which is acquired in the ordinary course of ordinary trading;
- security in respect of any indebtedness or obligation incurred to finance its investment in any joint venture provided the recourse of the creditor(s) is limited to the assets financed; and
- any other security provided that the total amount secured under this particular category (ignoring the prior categories) does not exceed, in aggregate, \$10 million.

This summary does not cover all of the permitted instances. For full details see clause 11.2(a) and the definition of "Permitted Security Interest" in the Trust Deed.

The Facility Agreement also contains terms that limit the ability of Investore to grant security (although these are not terms of the Bonds so Bondholders do not have the benefit of these, and they may be amended or waived by Investore's banks). These are undertakings from Investore that they will not grant or allow security over their assets, except in certain permitted instances, including security which Investore's banks agree to.

5.3 Security Trust Deed

As noted at section 5.2(a) (*Mortgages*), a Security Trustee (currently New Zealand Permanent Trustees Limited) holds the Mortgages and the General Security Deed for all creditors entitled to their benefit. The creditors entitled to the benefit of this security currently include (in addition to the Supervisor and the Bondholders) Investore's banking syndicate members and their agent. It is possible that further creditors will become entitled to the benefit of the Mortgages and the General Security Deed in the future. All creditors secured by the Mortgages and the General Security Deed rank equally.

5. Key features of the Bonds / Continued

5.3 Security Trust Deed Continued

In most circumstances the Security Trustee must act in accordance with instructions of the majority of those creditors who have the benefit of the Mortgages and the General Security Deed. As a majority of creditors is determined by respective credit exposures (which depending on the circumstances may be based on principal amount lent, or facility limits) Investore's banks currently constitute the majority creditors for the purpose of giving instructions to the Security Trustee.

The Security Trust Deed contains a number of other important terms. These include:

- The role of the Security Trustee, and the powers and duties of the Security Trustee.
- The rule that Bondholders may only enforce their rights under the Security Trust Deed through the Supervisor.
- The rule that the Supervisor (acting on behalf of the Bondholders) may only enforce the Mortgages and the General Security Deed through the Security Trustee.
- The rules as to distribution of proceeds received by the Security Trustee on enforcement. After paying costs (including those of the Security Trustee or any receiver) creditors secured by the Mortgages and the General Security Deed rank equally.
- The procedure by which Investore may extend the benefit of the security arrangements (including the Mortgages) to new creditors, who would then rank equally with the Bonds. Investore may do so provided no default event has occurred.
- The obligation of the Security Trustee (without the consent of Bondholders) to release a Mortgage and the General Security Deed where the relevant property is being sold by Investore, provided that this will not cause a breach of the Loan to Value Ratio (or any other term of the Bonds or any other relevant financing documents).
- The ability of the majority creditors to require the Security Trustee to enforce the Mortgages and the General Security Deed. In certain circumstances individual creditors or groups of creditors also have this right. An example of this is that, where there is a Major Bond Default Event, the Supervisor can require the Security Trustee to enforce the security (unless other creditors give conflicting instructions in accordance with the Security Trust Deed).
- The ability of the majority creditors to waive obligations under, or agree changes to, the Security Trust Deed (though, if a waiver or change would have a material adverse effect on Bondholders as compared to its effect on other creditors, then approval of the Bondholders will be required).
- The process for replacement of the Security Trustee. The majority creditors have the right to remove and replace the Security Trustee.
- The right of the Security Trustee to be indemnified.
- The payment of fees, expenses and other amounts owing to the Security Trustee.

5.4 Events of Default

The Events of Default are contained in the Trust Deed. They include:

- A failure by Investore to make a payment due in respect of the Bonds.
- A breach of the Loan to Value Ratio which is not remedied within (approximately) 13 months of that breach being disclosed to the Supervisor in a compliance certificate.
- A material breach by Investore of an obligation under the Trust Deed.
- A material misrepresentation by Investore under the Trust Deed.
- Indebtedness of more than \$10 million in respect of other borrowed money of Investore is not paid when due (or within any applicable grace period), or is called up as a result of a default, or commitment for such indebtedness is cancelled.
- Insolvency events that affect Investore.

This summary does not cover all of the Events of Default. For full details of the Events of Default see clause 12.1 of the Trust Deed.

If an Event of Default occurs, the Supervisor may in its discretion, and must upon being directed to do so by a Special Resolution of Bondholders, declare the Principal Amount and any accrued interest on the Bonds due and payable. If this occurs, Investore will need to repay Bondholders the Principal Amount of the Bonds and any outstanding interest due on the Bonds. Outstanding interest will be calculated based on the number of days since the last Interest Payment Date and a 365-day year.

If an Event of Default occurs, any enforcement of the Mortgages or any other security must be by the Security Trustee in accordance with the terms of the Security Trust Deed, not the Supervisor.

5. Key features of the Bonds / Continued

5.5 Distribution stopper

Under the Trust Deed Investore is not permitted to make any Distribution, such as declaring a dividend or transferring property to Investore shareholders in relation to their shares, if an Event of Default is continuing or if it would result in an Event of Default.

5.6 Other relevant information about the Trust Deed

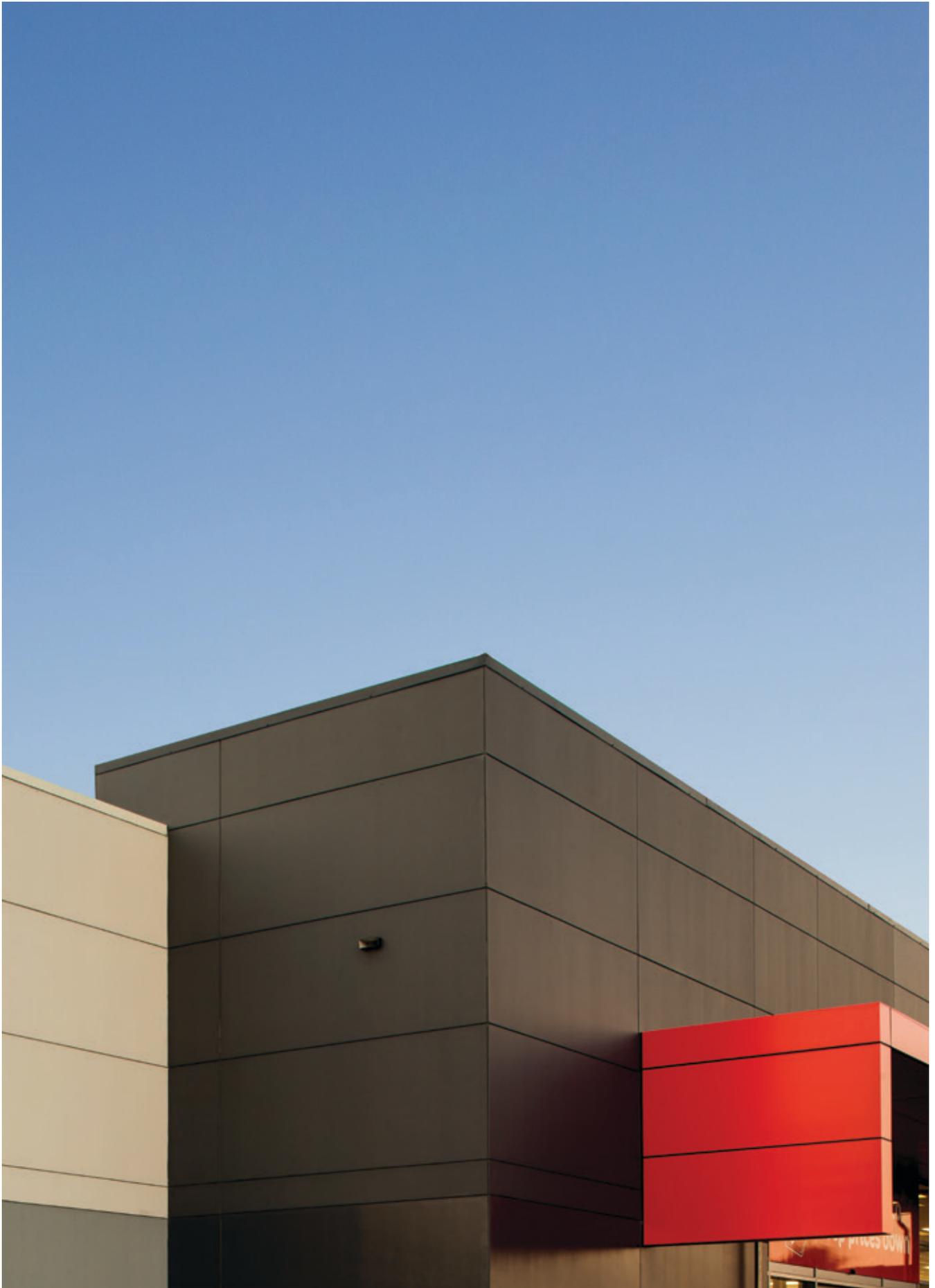
The Trust Deed also contains a number of standard terms, including relating to:

- The role of the Supervisor, and the powers and duties of the Supervisor. The Supervisor will not be responsible for monitoring the application by Investore of the money paid by the subscribers of the Bonds.
- The process for replacement of the Supervisor.
- The right of the Supervisor to be indemnified.
- The payment of fees, expenses and other amounts owing to the Supervisor (including that amounts owing to the Supervisor are, on a default, paid from the proceeds of enforcement before payments to Bondholders).
- Holding meetings of Bondholders.
- The process for Bondholders to sell or transfer their Bonds (including that such sales and transfers are subject to the terms of the Trust Deed and applicable laws, in particular that transfers that would result in the transferee holding Bonds with a total Principal Amount of less than \$5,000, or in an amount that is not a multiple of \$1,000, will not be allowed).
- The process for amending the Trust Deed. To summarise, the Trust Deed can be amended:
 - with the consent of the Supervisor; or
 - by the Financial Markets Authority under section 109 of the Financial Markets Conduct Act 2013; or
 - under section 22(7) or 37(6) of the Financial Markets Supervisors Act 2011 or any other enactment.

The Supervisor must only consent to an amendment if:

- the amendment is approved by a Special Resolution of the Bondholders (or each class of Bondholders that is or may be adversely affected by the amendment); or
- the Supervisor is satisfied that the amendment does not have a material adverse effect on the Bondholders.

You should read the Trust Deed for further information.



6. Risks of investing

6.1 Introduction

This section describes the following potential key risk factors:

- general risks associated with an investment in the Bonds; and
- specific risks relating to Investore's creditworthiness.

The selection of risks has been based on an assessment of a combination of the probability of a risk occurring and the impact of the risk if it did occur. This assessment is based on the knowledge of the Directors and the Manager as at the date of this PDS. There is no guarantee or assurance that the importance of different risks will not change or that no other risks may emerge over time.

Where practicable, Investore and the Manager will seek to implement risk mitigation strategies to minimise the exposure to some of the risks outlined in the following table, although there can be no assurance that such arrangements will fully protect Investore from such risks.

You should carefully consider these risks (together with the other information in this PDS and available on the Offer Register) before deciding to invest in the Bonds. This summary does not cover all of the risks of investing in the Bonds.

The statement of risks in this section does not take account of the personal circumstances, financial position or investment requirements of any particular person. It is important, therefore, that before making any investment decision, you give consideration to the suitability of an investment in the Bonds in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues).



6.2 Risks

GENERAL RISKS: an investment in the Bonds is subject to the following general risks

Credit Risk on Investore

The risk that Investore becomes insolvent and is unable to meet its obligations under the Bonds. If the value of the Mortgages and other security is insufficient to repay you in these circumstances, you might not recover the amount of your investment in the Bonds or receive the returns you expect.

Secondary Market Risk

The risk that, if you wish to sell your Bonds before maturity:

- you may be unable to find a buyer; or
- the price at which you are able to sell them is less than the amount you paid for them.

These outcomes may arise because of factors related to Investore's creditworthiness, or because of other factors. These other factors may include the following:

- The fact that a trading market for the Bonds never develops, or if it develops is not very liquid. Although permission is expected to be granted to quote the Bonds on the NZX Debt Market, this does not guarantee any trading market in the Bonds.
- The level, direction and volatility of market interest rates. For example, if market interest rates go up, the market value of the Bonds would typically be expected to go down and vice versa.
- The fact that Bondholders seeking to sell relatively small or relatively large amounts of Bonds may not be able to do so at prices comparable to those available to other Bondholders.

SPECIFIC RISKS RELATING TO INVESTORE'S CREDITWORTHINESS:

Investore considers that the main circumstances which significantly increase, either individually or in combination, the risk that Investore may default on its payment obligations under the Bonds are as follows.

Exposure to significant tenant

GDL (an ultimate subsidiary of Woolworths Group Limited), which operates Countdown-branded supermarkets in New Zealand, is Investore's largest tenant constituting approximately 73% of Investore's Contract Rental as at the date of this PDS. Investore expects this tenant concentration to reduce to approximately 72% following the completion of the sales of properties at 64 Gorge Road (Queenstown) and 17 Chappie Place (Hornby). If GDL's performance materially decreases, or if GDL fails to meet its lease obligations, it could have a significant adverse effect on Investore's operations and financial performance, including the ability for Investore to make payments on the Bonds or comply with the financial covenants under the Bonds and Facility Agreement applicable from time to time.

Investore does not believe that such circumstances are likely to occur, however information is not available to Investore to verify the financial strength of GDL.

Investore seeks to manage this exposure to a significant tenant by managing lease expiries, maintaining strong relationships with GDL and other tenants and considering opportunities to add new tenants when available, such as through the acquisition of the Bunnings Properties from Stride. Investore monitors performance of lease obligations and views GDL as a responsible tenant, including in relation to its rent payment obligations to Investore. Investore's exposure to GDL has decreased over time.

6. Risks of investing / Continued

6.2 Risks Continued

Single class of property exposes Investore to downturn in large format retail property sector

Investore has been established to invest solely in large format retail property. Investore's financial performance is therefore directly linked to the demand for, and supply of, large format retail property in New Zealand. A drop in demand or increase in supply, competition from other property owners, and changes in overall economic or property market conditions (and most particularly in the large format retail sector) could have an adverse effect on rental returns and/or the values of Investore's properties. In the event of adverse market conditions, Investore may not be able to sell its large format retail properties on commercially acceptable terms and the value of the security for the Bonds may be reduced. In the event of reduced rental returns, Investore's ability to make payments on the Bonds or comply with financial covenants under the Facility Agreement from time to time could be adversely affected. Investore's exposure to a single class of property is a concentration risk arising from its large format retail strategy.

As the market for large format retail properties in New Zealand is outside of Investore's control, it is difficult to predict the likelihood of a downturn in the large format retail property market.

Investore seeks to manage this risk by attracting and retaining long-term tenants. In addition, any localised changes in demand in the large format retail sector can be mitigated through the geographic diversification of Investore's portfolio.

Financing

While all property companies (and indeed most businesses) are exposed to changes in debt market conditions due to their borrowings, Investore's internally-set maximum loan to value ratio of 48% means it potentially will have an increased exposure to external funding sources as a proportion of its capital structure compared with other listed property companies. Investore's loan to value ratio is expected to be 41.6% after settlement of the sales of two properties that are subject to unconditional sale agreements and taking into account the expected effect of the preliminary valuations described in note 2 on page 16 of this PDS. All of Investore's bank facilities in place on the date of this PDS are due for repayment or refinancing prior to the Maturity Date for the Bonds. Investore's ability to refinance or raise debt on commercially acceptable terms is dependent on a number of factors, including the:

- general economic climate;
- state of debt markets; and
- performance and reputation of Investore.

Changes to any of these factors could lead to an increased cost of funding or limited access to capital for Investore to refinance existing debt facilities. This could require Investore to sell assets on commercially unattractive terms and could have a significant adverse effect on Investore's financial performance. Investore's level of debt makes it exposed to uncertainty in the debt markets and changes in financing costs.

Investore seeks to manage this risk by diversifying its sources of funding (including through the Offer), however diversification cannot completely eliminate this risk.

Investore has interest rate hedge contracts in place that expire between July 2019 and September 2023. On the Issue Date and after repayment of a portion of the bank debt with the proceeds of the Offer, all of the remaining bank debt will be hedged against movements in interest rates, although this may reduce over time as hedge contracts mature and new hedging is considered.

7. Tax

Resident Withholding Tax

If you are tax resident in New Zealand or otherwise receive payments of interest on the Bonds that are subject to the resident withholding tax rules, resident withholding tax at the relevant rate will be deducted from interest paid or credited to you unless you produce to the Securities Registrar a valid certificate of exemption on or before the record date for the relevant payment date.

Approved Issuer Levy

If you receive payments of interest on the Bonds subject to the non-resident withholding tax rules, an amount equal to any approved issuer levy payable (AIL) will be deducted from payments of interest to you in lieu of deducting non-resident withholding tax (except where you elect otherwise and Investore agrees, or it is not possible under any law, in which case non-resident withholding tax will be deducted).

If the AIL regime applies, Investore will apply the zero rate of AIL if possible, and otherwise pay AIL at the applicable rate. If the AIL regime changes, Investore reserves the right not to pay AIL. See the Trust Deed for further details.

Indemnity

If, in respect of any of your Bonds, Investore becomes liable to make any payment of, or on account of, tax payable by you, then you will be required to indemnify Investore in respect of such liability. Any amounts paid by Investore in relation to any such liability may be recovered from you by withholding the amount from further payments to you in respect of Bonds. See the Trust Deed for further details.

General

There may be other tax consequences from acquiring or disposing of the Bonds. If you have any queries relating to the tax consequences of the investment, you should obtain professional advice on those consequences.

Taxes may affect your returns. The preceding information does not constitute taxation advice to any Bondholder, is general in nature and limited to consideration of New Zealand taxation impacts as at the date of this PDS.





8. Who is involved?

	Name	Role
Issuer	Investore Property Limited	Issuer of the Bonds
Supervisor	Public Trust	Holds certain covenants on trust for the benefit of the Bondholders, including the right to enforce Investore's obligations under the Bonds
Organising Participant	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)	Is responsible to the NZX in relation to the quotation of the Bonds
Arranger	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)	<p>Provides advice and assistance to Investore in arranging the Offer, and assists with quotation of the Bonds</p> <p>The role of the Arranger in relation to the Offer is solely to provide professional assistance to Investore with arranging the Offer and assisting with quotation of the Bonds</p>
Joint Lead Managers	ANZ Bank New Zealand Limited, Deutsche Craigs Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)	<p>Assist with the bookbuild for the Offer, and marketing and distribution of the Bonds</p> <p>This PDS does not constitute a recommendation by the Arranger, any Joint Lead Manager, or any of their respective directors, officers, employees agents or advisers to purchase any Bonds</p> <p>The Joint Lead Managers will assist with the bookbuild for the Offer and with the marketing and distribution of the Offer. Except as described above, the Arranger and Joint Lead Managers are not otherwise involved in the Offer</p> <p>None of the Arranger, the Joint Lead Managers and their respective directors, employees, agents and advisers have independently verified the content of this PDS</p>
Securities Registrar	Computershare Investor Services Limited	Maintains the Bond Register
Security Trustee	New Zealand Permanent Trustees Limited	Holds the Mortgages and other security for all creditors entitled to their benefit (including the Supervisor and the Bondholders)
Manager	Stride Investment Management Limited	Manages Investore's assets and its day-to-day operations under the Management Agreement
Solicitors to Investore	Bell Gully	Provides legal advice to Investore in respect of the Offer
Solicitors to Supervisor	Kensington Swan	Provides legal advice to the Supervisor in respect of the Offer

9. How to complain

Complaints about the Bonds can be directed to:

Investore Property Limited at

Level 12, 34 Shortland Street
Auckland 1010
Phone: +64 9 912 2690
admin@investoreproperty.co.nz

If for any reason Investore is unable to resolve your complaint, please contact:

The Supervisor at

Senior Manager Client Services
Corporate Trustee Services
Public Trust
Level 9
34 Shortland Street
Auckland 1010

Phone: +64 9 985 5300
cts.enquiry@publictrust.co.nz

The Supervisor is a member of an external, independent dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) and approved by the Ministry of Consumer Affairs.

If Investore and the Supervisor have not been able to resolve your issue, you can refer the matter to FSCL by emailing info@fscl.org.nz, or calling FSCL on 0800 347 257, or by contacting the Complaint Investigation Officer, Financial Services Complaints Limited, Level 12, 45 Johnston Street, Wellington 6145.

The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

Complaints may also be made to the Financial Markets Authority through their website www.fma.govt.nz.

10. Where you can find more information

10.1 Offer Register

Further information relating to Investore and the Bonds is available on the Offer Register.

The information contained on that register includes a copy of the Trust Deed, the Security Trust Deed and other material information.

The Offer Register can be accessed at www.companiesoffice.govt.nz/disclose, offer number (OFR12328). A copy of the information on the Offer Register is available on request to the Registrar of Financial Service Providers (email: registrar@fspr.govt.nz).

10.2 Companies Office

Further information relating to Investore is also available on the public register at the Companies Office of the Ministry of Business, Innovation and Employment. This information can be accessed free of charge on the Companies Office website at www.companiesoffice.govt.nz/companies.

10.3 NZX Disclosures

As Investore is listed, it makes half-yearly and annual announcements to NZX and such other announcements to comply with the continuous disclosure rules of the Listing Rules (including as modified by any waivers, rulings or exemptions applicable to Investore) from time to time.

You can obtain information provided to NZX by Investore in accordance with the Listing Rules free of charge by searching under Investore's stock code "IPL" on the NZX website (www.nzx.com).

Investore has been designated as a "Non-Standard" (NS) issuer by NZX because SIML has the right to appoint two Directors to the Board. A copy of the waivers granted by NZX in respect of Investore can be found at www.nzx.com/companies/IPL.

Further waivers granted by NZX which relate to Investore can be found at www.nzx.com/companies/SPG

11. How to apply

There is no public pool for the Bonds. This means you can only apply for Bonds through an NZX Firm or approved financial intermediary who has obtained an allocation. You must return a completed Application Form (with payment) to the office of the NZX Firm or financial intermediary in time to enable it to be forwarded to the Securities Registrar before 5.00pm on the Closing Date.

An application cannot be withdrawn or revoked by the applicant once it has been submitted.

Additional instructions on how to apply for Bonds are set out with the Application Form contained at the back of this PDS.

12. Contact information

Issuer

Investore Property Limited
Level 12
34 Shortland Street
Auckland 1010
Phone: +64 (9) 912 2690

Directors

Mike Allen (Independent Chairperson)
Kate Healy (Independent Director)
Tim Storey (SIML Nominee Director)
John Harvey (SIML Nominee Director)

Manager

Stride Investment Management Limited
Level 12
34 Shortland Street
Auckland 1010
Phone: +64 (9) 912 2690

New Zealand Legal Advisers

Bell Gully
Level 21
Vero Centre
48 Shortland Street
Auckland 1010
Phone: +64 (9) 916 8800

Level 21
ANZ Centre
171 Featherston Street
Wellington 6140
Phone: +64 (9) 916 8800

Supervisor

Public Trust
Level 9
34 Shortland Street
Auckland 1010
Phone: +64 9 985 5300

Arranger, Organising Participant & Joint Lead Manager

Westpac Banking Corporation
(ABN 33 007 457 141)
(acting through its New Zealand branch)
16 Takutai Square
Auckland 1010
Phone: 0800 942 822

Other Joint Lead Managers

ANZ Bank New Zealand Limited
Level 10
ANZ Centre
171 Featherston Street
Wellington 6011
Phone: 0800 005 678

Deutsche Craigs Limited
Level 36
Vero Centre
48 Shortland Street
Auckland 1010
Phone: 0800 226 263

Forsyth Barr Limited
Level 23
Lumley Centre
88 Shortland Street
Auckland 1010
Phone: 0800 367 227

Securities Registrar & Paying Agent

Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Phone: +64 (9) 488 8777



13. Glossary

\$ or NZ\$	New Zealand dollars
Anchor Tenant	The primary tenant in a property, typically occupying more than 90% of the net lettable area of the property and providing more than 90% of the rental income (but in some instances may be as low as 50% of each)
Application Form	The application form contained in this PDS relating to the Offer
Board	Investore's Board of Directors
Bondholder or you	A person whose name is entered in the Bond Register as a holder of a Bond
Bonds	The bonds constituted and issued pursuant to the Trust Deed and offered pursuant to this PDS
Bond Register	The register in respect of the Bonds maintained by the Securities Registrar
Bunnings Properties	<p>The three properties operated by Bunnings Limited acquired by Investore on 28 February 2018 from Stride for \$78.5 million, being the properties at:</p> <ul style="list-style-type: none">• 446 Te Rapa Road, Hamilton;• the Corner of Tremaine Avenue and Railway Road, Palmerston North; and• 26-48 Old Taupo Road, Rotorua
Business Day	A day on which the NZX Debt Market is open for trading
Closing Date	Thursday, 12 April 2018 at 5.00pm
Contract Rental	The amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease as at the specific date noted, annualised for the 12 month period on the basis of the occupancy level for the relevant property as at the specific date noted, and assuming no default by the tenant
Director	A director of Investore
Distribution	The meaning given to that term in section 2 of the Companies Act 1993
Event of Default	Each event set out in clause 12.1 of the Trust Deed, which are summarised in section 5 of this PDS (<i>Key features of the Bonds</i>)

Facility Agreement	The Syndicated Senior Secured Facility Agreement dated 9 June 2016 (as amended and restated from time to time) between, among others, Investore (as borrower) and Westpac New Zealand Limited as agent
First Interest Payment Date	Wednesday, 18 July 2018
GDL	General Distributors Limited, a subsidiary of Progressive Enterprises Limited, which is an ultimate subsidiary of Woolworths Group Limited
General Security Deed	The general security deed dated 9 June 2016 as amended and restated on 2 March 2018 between Investore and the Security Trustee
Inland Revenue	The New Zealand Inland Revenue Department
Interest Payment Dates	Quarterly in arrear on 18 January, 18 April, 18 July and 18 October each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date, with the First Interest Payment Date being 18 July 2018
Interest Rate	The rate of interest per annum payable on the Principal Amount of the Bonds as announced by Investore through NZX on the Rate Set Date
Investore	Investore Property Limited
Issue Date	Wednesday, 18 April 2018
Issue Margin	The margin determined by Investore in conjunction with the Joint Lead Managers following a bookbuild for the Offer
Joint Lead Managers	ANZ Bank New Zealand Limited, Deutsche Craigs Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)

13. Glossary / Continued

large format retail	<p>Investore defines large format retail as being:</p> <ul style="list-style-type: none">• properties that have a single tenant or limited number of tenants and generally no more than 15 specialty tenants. The Anchor Tenant or tenants will occupy more than 50% of the net lettable area of the property and provide more than 50% of the rental income, which ensures the majority of income is contracted with nationally recognised retail companies;• building improvements are typically large, free-standing, rectangular, generally single-floor structures built on a concrete slab. Building improvements are straight-forward with limited indoor common areas and public amenities thus minimising maintenance and capital expenditure requirements;• the properties are well serviced by car parking facilities, with most customers expected to access the property by car;• Anchor Tenants' net lettable area is typically in excess of 2,000 sqm. Specialty tenants are typically in excess of 150 sqm, although in some limited cases may be 60 sqm or less;• uses include, but are not limited to, grocery, bulky goods retailing, factory outlets, retail and trade hardware, general merchandise and convenience retailing;• most leases are structured as Net Leases;• it includes property or land that is able to be converted into large format retail real estate through asset management activities, such as change of use, leasing, development and redevelopment initiatives; and• it includes property or land that is located adjacent or adjoining to existing assets, that provides the opportunity for future redevelopment and improved returns to existing large format retail properties <p>The Anchor Tenant or tenants will typically occupy more than 90% of the net lettable area of the property and provide 90–100% of the rental income</p>
Listing Rules	<p>The listing rules applying to the NZX Debt Market, as amended from time to time</p>
Loan to Value Ratio	<p>The undertaking in clause 11.3 of the Trust Deed under which Investore agrees to ensure that the total principal amount of all outstanding borrowed money secured by the Mortgages and the General Security Deed is not more than 65% of the total value of all Mortgaged Properties (including, in respect of any development, capital expenditure incurred during the development phase since the date of the most recent valuation)</p>

Major Bond Default Event	<p>The following Events of Default:</p> <ul style="list-style-type: none"> • A failure by Investore to make a payment due in respect of the Bonds; • A breach of the Loan to Value Ratio which is not remedied within (approximately) 13 months of that breach being disclosed to the Supervisor in a compliance certificate; or • Indebtedness of more than \$10 million in respect of other borrowed money of Investore is not paid when due (or within any applicable grace period), or is called up as a result of a default, or commitment for such indebtedness is cancelled
Management Agreement	The management agreement dated 10 June 2016, under which Investore has appointed SIML as the exclusive provider to Investore of ongoing management services
Manager or SIML	Stride Investment Management Limited
Maturity Date	Thursday, 18 April 2024
Mortgages	First ranking mortgages given by Investore to the Security Trustee
Mortgaged Properties	The properties subject to the Mortgages from time to time. All 40 properties expected to be owned by Investore on the Issue Date will be Mortgaged Properties
Net Lease	A lease where the tenant is responsible for the property's operating expenses (rates, utilities and insurance), and the landlord is responsible for the maintenance of the building structure, building services and grounds maintenance
NZX	NZX Limited
NZX Debt Market	The debt security market operated by NZX
NZX Firm	Any company, firm, organisation or corporation designated or approved as a Primary Market Participant (as defined in the Listing Rules) from time to time by NZX
NZX Main Board	The main registered market for trading equity securities operated by NZX
Offer	The offer of Bonds made by Investore under this PDS
Offer Register	The online register maintained by the Companies Office and the Registrar of Financial Service Providers known as "Disclose" and accessible online at www.companiesoffice.govt.nz/disclose , offer number (OFR12328)

13. Glossary / Continued

Opening Date	Wednesday, 21 March 2018
Organising Participant	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
PDS	This product disclosure statement
Principal Amount	\$1.00 per Bond
Rate Set Date	Tuesday, 20 March 2018
Securities Registrar	Computershare Investor Services Limited
Security Trust Deed	The Security Trust Deed dated 9 June 2016 as amended and restated on 2 March 2018 made between, among others, Investore (as borrower) and New Zealand Permanent Trustees Limited (as original Security Trustee), a copy of which is available on the Offer Register
Security Trustee	New Zealand Permanent Trustees Limited or such other person as may hold office as security trustee under the Security Trust Deed from time to time
Series Supplement	The Series Supplement dated 2 March 2018 between Investore and the Supervisor setting the terms and conditions of the Bonds (as amended or supplemented from time to time), a copy of which is available on the Offer Register
Special Resolution	A resolution passed with the support of Bondholders holding not less than 75% of the aggregate Principal Amount of Bonds held by those persons voting
Stride	Stride Property Limited
Supervisor	Public Trust or such other supervisor as may hold office as supervisor under the Trust Deed from time to time
Swap Rate	The mid-market swap rate for an interest rate swap from the Issue Date to the Maturity Date, as calculated by Investore in conjunction with the Arranger on the Rate Set Date
Trust Deed	The Master Trust Deed dated 2 March 2018 between Investore and the Supervisor pursuant to which certain bonds, including the Bonds, may be issued (as amended or supplemented from time to time), a copy of which is available on the Offer Register, and, where the context requires, includes the Series Supplement
WALT	Weighted average lease term

H. Agreement of Terms

The Application Form must be signed by, or on behalf of, each Applicant. If the Applicant is a company or other entity, it should be signed by a duly authorised person in accordance with any applicable constitution or governing document. If this Application Form is signed by an attorney, the attorney must complete the certificate of non-revocation of power of attorney set out in the Application Form.

If the Applicant is a minor (under the age of 18) the parent or legal guardian should sign the Application Form on the Applicant's behalf. If you elect to pay by one-time direct debit, you should ensure that the signatories are consistent with your bank authorities.

I/We hereby confirm that I/we have received, read and understood the PDS and the information included on the Offer Register for the Offer. I/We apply for Bonds on the basis set out above (or such lesser number of Bonds as may be allocated to me/us), subject to the terms of the Offer and the terms and conditions referred to in this Application Form.

Signature of Applicant

Signature of Applicant

Signature of Applicant

Date

 / /

I. Terms & Conditions

By signing this Application Form, I/we:

- (a) apply for the Principal Amount of Bonds specified in section B above on, and subject to, the terms and conditions set out in the PDS, the Trust Deed, the Series Supplement, the Offer Register and this Application Form and I/we agree to be bound by the provisions thereof;
- (b) declare that all details and statements made by me/us in this Application Form are complete and accurate;
- (c) certify that, where information is provided by me/us in this Application Form about another person, I/we are authorised by such person to disclose the information to you and to give authorisation;
- (d) acknowledge that this Application Form was distributed with the PDS;
- (e) acknowledge that an application cannot be withdrawn or revoked by the Applicant once it has been submitted;
- (f) acknowledge that Investore reserves the right to decline any application, in whole or in part, without giving any reason and may decide not to accept any applications whatsoever; and
- (g) acknowledge that the Offer is only made in New Zealand, and by applying for the Bonds, I/we agree to indemnify, among others, Investore and its directors, the Manager and its directors and employees, and the Supervisor for any loss suffered as a result of any breach by me/us of the selling restrictions applicable to the Offer.

The information in this Application Form is provided to enable Investore and the Securities Registrar to consider and process your application, and to administer your investment, and to help and enable Investore or the Securities Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction. By signing this Application Form you authorise Investore and the Securities Registrar to disclose information in situations where Investore or the Securities Registrar consider it is required or permitted to do so by any applicable laws, rules or regulations or by any governmental, judicial or regulatory entity or authority in New Zealand or any other jurisdiction. If you are an individual under the Privacy Act 1993, you have the right to access and correct any of your personal information.

J. Certificate of Non-revocation of Power of Attorney/Agency

(Complete this section if you are acting on behalf of the Applicant on this Application Form for whom you have power of attorney or are acting as agent).

I, (full name)
of (place and country of residence),
 (occupation),

CERTIFY:

- THAT by deed/agreement dated (date of instrument creating the power of attorney/agency),
 (name of person/body corporate which granted the power of attorney/agency)
of
(place and country of residence of person/body corporate which granted the power of attorney/agency*)

appointed me his/her/its attorney/agent;

- THAT I have executed the application for the Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received notice of any event revoking the power of attorney/agency.

Signed at this day of (month/year)

Signature of
attorney/agent

* If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.

APPLICATION FORM

This Application Form is issued with the product disclosure statement dated 5 March 2018 (PDS) for the offer (Offer) of senior secured fixed rate 6 year bonds (Bonds) by Investore Property Limited (Investore). A copy of the PDS and other useful information about the Offer is available on the Offer Register. You should read the PDS and such additional information about the Offer before completing this Application Form. Failure to provide the required information may mean that the Application Form is not able to be processed efficiently, if at all.

Terms defined in the PDS have the same meaning in this Application Form. Your Application Form must be received by your NZX Firm or financial intermediary in time to enable it to be forwarded to Computershare Investor Services Limited (Securities Registrar) before 5.00pm on 12 April 2018.

A. Applicant details

Applications must be made in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per application.

Applications by trusts, funds, estates, partnerships or other unincorporated bodies must be made in the individual names of the persons who are the trustees, proprietors, partners or office bearers (as appropriate).

If, for your own purposes, you want to record that the Applicants hold their Bonds on a particular account or for a particular purpose, you can record that in the "Company / Trust / Account Designation". If you are applying on behalf of your children, or some other person in respect of whom you have required authority, you should complete the Application Form in their name.

First Name(s)	<input type="text"/>	Last Name	<input type="text"/>
First Name(s)	<input type="text"/>	Last Name	<input type="text"/>
First Name(s)	<input type="text"/>	Last Name	<input type="text"/>
Company or Designated Account name (if applicable)	<input type="text"/>		
Postal Address and Postal Code	<input type="text"/>		
Telephone Mobile	<input type="text"/>	Telephone Home	<input type="text"/>

B. Application amount and payment

Applications must be accompanied by payment in full, in New Zealand currency based on \$1.00 per Bond. **Applications must be for a minimum of \$5,000 and, thereafter, in multiples of \$1,000.** Investore may accept or reject all or part of this application without giving a reason.

Principal Amount of Bonds applied for:	<input type="text"/>	NZ\$	<input type="text"/>
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Choose ONE of the PAYMENT options below. Please tick the box () next to your selected option.

<input type="checkbox"/> Option 1	Please make a one-time direct debit from the bank account stated below for the amount of Bonds applied for above (or any lesser amount as determined by Investore). By ticking this box and signing this Application Form, I/we agree that Investore or the Securities Registrar is authorised to (i) withdraw from this account the full amount of Bonds applied for (or any lesser amount as determined by Investore) and (ii) communicate with my/our nominated bank (including providing my/our personal information) for the purposes of processing the payment. Future interest payments will be direct credited to this account unless a different account is specified in section D below. NEW ZEALAND DOLLAR BANK ACCOUNT DETAILS FOR ONE-TIME DIRECT DEBIT PAYMENT: Account holder Name: <input type="text"/> <table><tr><td><input type="text"/></td><td><input type="text"/></td></tr><tr><td colspan="4">Bank</td><td colspan="4">Branch</td><td colspan="6">Account Number</td><td colspan="4">Suffix</td></tr></table>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Bank				Branch				Account Number						Suffix									
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																				
Bank				Branch				Account Number						Suffix																									
<input type="checkbox"/> Option 2	Please find attached my/our payment by CHEQUE payable to "Investore Bond Offer" and crossed "Not Transferable". I/we have supplied my/our bank account details under section D below for the purpose of direct crediting any future interest paid by Investore.																																						
<input type="checkbox"/> Option 3	NZClear System Payment by DVP (Delivery versus Payment) may be made by NZClear members as arranged with the Securities Registrar (authorised institutional investors only). I/we have supplied my/our account details under section D below for the purpose of direct crediting any future interest paid by Investore. NZClear Mnemonic <input type="text"/>																																						

C. Common shareholder number (CSN)

Please note that the application must be in the same name as the CSN below, otherwise the application will be deemed to be made without a CSN and a new CSN will be allocated.

If you currently have a CSN, please enter it here

D. Interest and redemption payments

Choose ONE of the PAYMENT options below. Please tick the box next to your selected option

Option 1 Please make all payments directly into the bank account stated below.
NEW ZEALAND DOLLAR BANK ACCOUNT DETAILS FOR FUTURE PAYMENTS:

Account holder name:

Bank **Branch** **Account Number** **Suffix**

Option 2 For the purpose of interest payments only, direct credit to my cash management account

Name of NZX Firm where cash management account held

Cash management account client number:

If you wish to have your future interest payments direct credited to a different bank account you need to advise the Securities Registrar in writing.

E. Electronic communications and reporting

To enable Investore to provide you with your investor correspondence in relation to your holding of Bonds electronically (where possible), please insert your email address below. If you do not provide an email address, investor correspondence will be mailed to you at the postal address provided on this Application Form.

Email Address

F. IRD number, withholding taxes and tax residency

Applicant's IRD number (only one IRD number is required in respect of a joint Application): - -

Please select a resident withholding tax (RWT) rate by ticking the box () next to your selected option (or confirm that you are non-resident and indicate your country of tax residence below).

Please note that a New Zealand company (other than a company which is acting as a trustee or a company which is a Maori authority) does not need to tick any box unless it holds an RWT exemption certificate. Tax will automatically be deducted at 28%, provided that the company has supplied an IRD number above.

10.5% 17.5% 30% 33% Exempt (attach a copy of your RWT exemption certificate)

Please tick the relevant box () if any of the below apply to you or your application.

I am a non-resident for New Zealand tax purposes

I am a non-resident for New Zealand tax purposes and I am engaged in business in New Zealand through a fixed establishment in New Zealand and either (1) will hold the Bonds for the purpose of that business or (2) am a registered bank in New Zealand. (Please note that you should provide your IRD number and rate of RWT above.)

My country of tax residence is:

G. Your application form must be returned in sufficient time before the Offer closes

Your completed Application Form must be returned to the office of your NZX Firm or financial intermediary in time to be forwarded to the Securities Registrar before 5.00pm on 12 April 2018.

Deliver to (broker use): Investore Bond Offer
Computershare Investor Services Limited
Private Bag 92119
Auckland 1142

Physical Address:
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622

Investor phone number: (09) 488 8777

H. Agreement of Terms

The Application Form must be signed by, or on behalf of, each Applicant. If the Applicant is a company or other entity, it should be signed by a duly authorised person in accordance with any applicable constitution or governing document. If this Application Form is signed by an attorney, the attorney must complete the certificate of non-revocation of power of attorney set out in the Application Form.

If the Applicant is a minor (under the age of 18) the parent or legal guardian should sign the Application Form on the Applicant's behalf. If you elect to pay by one-time direct debit, you should ensure that the signatories are consistent with your bank authorities.

I/We hereby confirm that I/we have received, read and understood the PDS and the information included on the Offer Register for the Offer. I/We apply for Bonds on the basis set out above (or such lesser number of Bonds as may be allocated to me/us), subject to the terms of the Offer and the terms and conditions referred to in this Application Form.

Signature of Applicant	<input type="text"/>
Signature of Applicant	<input type="text"/>
Signature of Applicant	<input type="text"/>
Date	<input type="text" value="D"/> <input type="text"/> / <input type="text" value="M"/> <input type="text"/> / <input type="text" value="Y"/> <input type="text"/> <input type="text"/> <input type="text"/>

I. Terms & Conditions

By signing this Application Form, I/we:

- (a) apply for the Principal Amount of Bonds specified in section B above on, and subject to, the terms and conditions set out in the PDS, the Trust Deed, the Series Supplement, the Offer Register and this Application Form and I/we agree to be bound by the provisions thereof;
- (b) declare that all details and statements made by me/us in this Application Form are complete and accurate;
- (c) certify that, where information is provided by me/us in this Application Form about another person, I/we are authorised by such person to disclose the information to you and to give authorisation;
- (d) acknowledge that this Application Form was distributed with the PDS;
- (e) acknowledge that an application cannot be withdrawn or revoked by the Applicant once it has been submitted;
- (f) acknowledge that Investore reserves the right to decline any application, in whole or in part, without giving any reason and may decide not to accept any applications whatsoever; and
- (g) acknowledge that the Offer is only made in New Zealand, and by applying for the Bonds, I/we agree to indemnify, among others, Investore and its directors, the Manager and its directors and employees, and the Supervisor for any loss suffered as a result of any breach by me/us of the selling restrictions applicable to the Offer.

The information in this Application Form is provided to enable Investore and the Securities Registrar to consider and process your application, and to administer your investment, and to help and enable Investore or the Securities Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction. By signing this Application Form you authorise Investore and the Securities Registrar to disclose information in situations where Investore or the Securities Registrar consider it is required or permitted to do so by any applicable laws, rules or regulations or by any governmental, judicial or regulatory entity or authority in New Zealand or any other jurisdiction. If you are an individual under the Privacy Act 1993, you have the right to access and correct any of your personal information.

J. Certificate of Non-revocation of Power of Attorney/Agency

(Complete this section if you are acting on behalf of the Applicant on this Application Form for whom you have power of attorney or are acting as agent).

I, (full name)
of (place and country of residence),
 (occupation),

CERTIFY:

- THAT by deed/agreement dated (date of instrument creating the power of attorney/agency),
 (name of person/body corporate which granted the power of attorney/agency)
of
(place and country of residence of person/body corporate which granted the power of attorney/agency*)

appointed me his/her/its attorney/agent;

- THAT I have executed the application for the Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received notice of any event revoking the power of attorney/agency.

Signed at this day of (month/year)

Signature of
attorney/agent

* If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.



investore

Managed by Stride Investment
Management Limited