



**MARKET RELEASE**  
**Date: 14 March 2016**

## **Genesis Energy Limited Announces Interest Rate for Bond Issue**

Following the successful bookbuild process for its bond offer, Genesis Energy Limited confirmed today that following strong investor demand the offer has closed and Genesis Energy has accepted NZ\$25 million of oversubscriptions. As a result NZ\$100 million of bonds have been allocated to the participants (or their clients) in the bookbuild process. There was no public pool for the offer.

The interest rate for the fixed rate bonds will be 4.14 per cent per annum, which reflects a margin of 1.45 per cent over the underlying swap rate of 2.69 per cent. The bonds will be issued on 18 March 2016 and will mature on 18 March 2022. The bonds are expected to be quoted on the NZX Debt Market.

The updated terms sheet for the issue is attached.

For further information please contact:

Deutsche Craigs  
0800 226 263

Westpac  
0800 942 822

Forsyth Barr  
0800 367 227

ENDS

***For media enquiries, please contact:***

*Richard Gordon*

*Public Affairs Manager*

*Genesis Energy*

*P: 09 951 9280 M: 021 681 305*

***For investor relations enquiries, please contact:***

*Rodney Deacon*

*Group Manager Strategy and Investor Relations*

*Genesis Energy*

*P: 09 571 4970 M: 021 631 074*

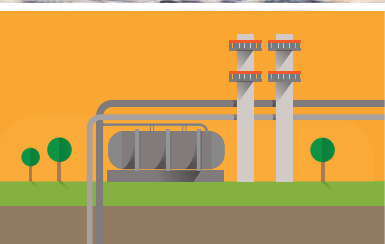
**About Genesis Energy**

Genesis Energy (NZX: GNE) is a diversified New Zealand energy company. It sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online. It is New Zealand's largest energy retailer with around 630,000 customer accounts. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis Energy also has a 31% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis Energy had revenue of NZ\$2.2bn during the 12 months ended 30 June 2015. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)

# Final Terms Sheet

Fixed Rate Bonds

Maturing 18 March 2022



DeutscheCRAIGS

**Westpac**  
Institutional Bank



# Final Terms sheet

14 March 2016

This terms sheet (**'Terms Sheet'**) sets out the key terms of the offer by Genesis Energy Limited (**'Genesis Energy'**) of up to NZ\$75,000,000 with the ability to accept oversubscriptions up to NZ\$25,000,000 at Genesis Energy's discretion of fixed rate unsubordinated unsecured bonds maturing on 18 March 2022 (**'Bonds'**) under a master trust deed dated 25 November 2008 (as amended from time to time) as modified and supplemented by a supplemental trust deed dated 8 March 2016 entered into between Genesis Energy as issuer and Trustees Executors Limited as supervisor (**'Supervisor'**) (together, **'Bond Trust Documents'**).



## Important notice

The offer of Bonds by Genesis Energy is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**'FMCA'**).

The offer contained in this Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Genesis Energy's NZ\$105,000,000 fixed rate unsubordinated unsecured bonds maturing on 15 March 2016 which are currently quoted on the NZX Debt Market under the ticker code GNE020 (**'GNE020 Bonds'**). The Bonds are of the same class as the GNE020 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**'FMC Regulations'**).

Genesis Energy is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**'NZX'**) for the purpose of that information being made available to participants in the market and that information can be found by visiting [www.nzx.com/companies/GNE](http://www.nzx.com/companies/GNE).

The GNE020 Bonds (which have a fixed interest rate of 7.65% per annum and a redemption date of 15 March 2016) are the only debt securities of Genesis Energy that are in the same class as the Bonds and are currently quoted on the NZX Debt Market.

Investors should look to the market price of the GNE020 Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Issuer	Genesis Energy Limited
Description	The Bonds are fixed rate, unsubordinated, unsecured interest bearing debt securities.
Ranking	The Bonds rank equally and without preference among themselves and equally with any other unsecured, unsubordinated indebtedness of Genesis Energy (except indebtedness preferred by law). The Bonds rank ahead of Genesis Energy's subordinated capital bonds which are quoted on the NZX Debt Market under ticker code GPLFA.
Purpose	The proceeds from the issue of the Bonds will be used for general corporate purposes.
Guaranteeing Subsidiaries	<p>Certain wholly-owned subsidiaries of Genesis Energy guarantee the obligations of Genesis Energy in relation to the Bonds pursuant to a subsidiary guarantee dated 8 March 2016 ('<b>Guarantee</b>'). The guaranteeing subsidiaries are:</p> <ul style="list-style-type: none"> <li>• Genesis Power Investments Limited</li> <li>• GP No.2 Limited</li> <li>• GP No.5 Limited</li> <li>• Kupe Holdings Limited,</li> </ul> <p>(together, the '<b>Guaranteeing Subsidiaries</b>').</p> <p>Each Guaranteeing Subsidiary guarantees the due and punctual payment of all amounts payable by Genesis Energy to holders of Bonds ('<b>Bondholders</b>') in respect of the Bonds and there are no limits on the obligations of the Guaranteeing Subsidiaries in respect of the amounts owing under the guarantee. The Guarantee is unsecured.</p>
Negative Pledge	<p>The Bonds are unsecured but have the benefit of the negative pledge deed dated 12 August 2004 (as amended on 5 October 2006) ('<b>Negative Pledge Deed</b>').</p> <p>Under the Negative Pledge Deed, Genesis Energy and the Guaranteeing Subsidiaries are restricted from creating, or permitting to subsist, security over the whole or any part of their assets, other than certain permitted security interests.</p> <p>Genesis Energy and the Guaranteeing Subsidiaries are also required under the Negative Pledge Deed to ensure that no less than 85 per cent of the EBITDA of the consolidated Genesis Energy group are generated by Genesis Energy and the Guaranteeing Subsidiaries.</p>
Event of Default	<p>Upon the occurrence of an event of default as set out in the Bond Trust Documents, the Supervisor may in its discretion, and it must, upon being directed to do so by an extraordinary resolution of Bondholders, declare the principal amount, all accrued interest and any other amounts due and payable on the Bonds to be immediately due and payable.</p> <p>You should refer to the Bond Trust Documents for a description of the specific events which constitute events of default.</p>
Further Indebtedness	Genesis Energy and the Guaranteeing Subsidiaries may incur finance debt (including bank debt or debt in respect of new bonds or new US private placement notes), without the consent of Bondholders.
Credit Ratings	<p>Genesis Energy credit rating: BBB+ (Standard &amp; Poor's)</p> <p>Expected issue credit rating: BBB+ (Standard &amp; Poor's)</p> <p>A credit rating is not a recommendation by any organisation to buy, sell or hold the Bonds and the rating may be subject to revision or withdrawal at any time. Any downward revision or withdrawal of the rating may have an effect on the ability of investors to sell the Bonds and the price at which the Bonds may be sold.</p>
Issue Amount	NZ\$100,000,000
Series Identifier	Tranche 01 of Series 03
Opening Date	Tuesday, 8 March 2016, immediately following release on the NZX Debt Market of the notice required by the FMC Regulations in connection with the offer.
Closing Date	12.00pm on Monday, 14 March 2016
Rate Set Date	Monday, 14 March 2016

<b>Issue Date</b>	Friday, 18 March 2016
<b>Maturity Date</b>	Friday, 18 March 2022
<b>Early Repayment</b>	Other than following an Event of Default, Bondholders have no right to require Genesis Energy to redeem the Bonds prior to the Maturity Date. Genesis Energy does not have the right to redeem the Bonds early.
<b>Interest Rate</b>	4.14 per cent per annum
<b>Margin</b>	1.45 per cent per annum
<b>Base Rate</b>	2.69 per cent per annum, being the semi-annual mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Joint Lead Managers in consultation with Genesis Energy, according to market convention, with reference to Reuters page 'ICAPAUKIWISWAP2' on the Rate Set Date (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
<b>Interest Payments</b>	Semi-annually in arrear
<b>Interest Payment Dates</b>	18 March and 18 September of each year up to and including the Maturity Date. The first Interest Payment Date is Sunday, 18 September 2016. Accordingly, payment in respect of that Interest Payment Date will be made on Monday, 19 September 2016 (being the next following Business Day).
<b>Payment of Interest</b>	Interest will be payable on an Interest Payment Date to the Bondholder as at the Record Date immediately preceding the relevant Interest Payment Date.
<b>Record Date</b>	The record date for Interest Payment Dates (other than the final Interest Payment Date) is 5.00pm on the tenth calendar day before the relevant Interest Payment Date or, if that day is not a Business Day, the immediately preceding Business Day. The record date for the Maturity Date and the final Interest Payment Date is 5.00pm on the fifth calendar day before the Maturity and final Interest Payment Date or, if that day is not a Business Day, the immediately preceding Business Day.
<b>Business Days</b>	A day (other than a Saturday or Sunday) on which registered banks are generally open for business in Auckland and Wellington. If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for any payment to be made on that date will be the next following Business Day.
<b>Principal Amount</b>	\$1.00 per Bond
<b>Minimum Application Amount and Minimum Holding</b>	Minimum application of \$5,000 with multiples of \$1,000 thereafter
<b>Registrar and Paying Agent</b>	Computershare Investor Services Limited
<b>Transfer Restrictions</b>	As a Bondholder, you may only transfer Bonds if the transfer is in respect of Bonds having an aggregate Principal Amount that is an integral multiple of \$1,000. However, Genesis Energy will not register any transfer of Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate Principal Amount of less than \$5,000, unless the transferor would then hold no Bonds.
<b>NZX Debt Market Quotation</b>	Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.
<b>Expected Date of Initial Quotation and Trading on NZX Debt Market</b>	Monday, 21 March 2016



<b>NZX Debt Market Ticker Code</b>	GNE030
<b>ISIN</b>	NZGNEDG001C1
<b>Repo-eligibility</b>	Genesis Energy intends to apply to the Reserve Bank of New Zealand for the Bonds to be included as eligible securities for domestic market operations.
<b>Who May Apply for Bonds</b>	<p>All of the Bonds are reserved for subscription by clients of the Joint Lead Managers, the Co-Manager, institutional investors and other Primary Market Participants invited to participate in the bookbuild.</p> <p>There will be no public pool for the Bonds.</p> <p>Retail investors should contact any Joint Lead Manager, the Co-Manager, their financial adviser or any Primary Market Participant for details on how they may acquire Bonds. You can find a Primary Market Participant by visiting <a href="http://www.nzx.com/investing/find_a_participant">www.nzx.com/investing/find_a_participant</a></p> <p>Each investor's broker or financial adviser will be able to advise them as to what arrangements will need to be put in place for the investor to trade the Bonds including obtaining a common shareholder number ('CSN'), an authorisation code ('FIN') and opening an account with a primary market participant, as well as the costs and timeframes for putting such arrangements in place.</p>
<b>NZX Approval</b>	NZX has granted approval under NZX Listing Rule 11.1.5 to enable Genesis Energy to include transfer restrictions in the Bond Trust Documents permitting Genesis Energy to refuse a transfer of the Bonds if the transfer is not in multiples of \$1,000 and/or results in the transferor or the transferee holding an aggregate principal amount of less than the minimum holding of \$5,000, unless the transferor would then hold no Bonds.
<b>NZX Waivers</b>	<p>NZX has granted Genesis Energy a waiver from NZX Listing Rule 5.2.3 to enable Genesis Energy to apply for quotation on the NZX Debt Market even though the Bonds may not initially be held by at least 100 members of the public holding at least 25 per cent of the Bonds issued. The waiver has been granted for a period of six months from the quotation date of the Bonds. The effect of the waiver from NZX Listing Rule 5.2.3 is that initially the Bonds may not be widely held and there may be reduced liquidity in the Bonds. To the extent that the Bonds meet the spread requirements of NZX Listing Rule 5.2.3, Genesis Energy will notify NZX accordingly.</p> <p>Genesis Energy has agreed to notify NZX as soon as practicable if there is a material reduction to the total number of members of the public holding Bonds, and/or the percentage of Bonds held by members of the public holding at least a Minimum Holding. Genesis Energy has also agreed to clearly and prominently disclose this waiver, its conditions and their implications in each offer document relating to the Bonds and in its half-year report and its annual report for the six months the waiver is relied on.</p>
<b>Governing Law</b>	New Zealand
<b>Organising Participant</b>	Craigs Investments Partners Limited
<b>Joint Lead Managers</b>	Deutsche Craigs Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
<b>Co-Manager</b>	Forsyth Barr Limited
<b>Fees</b>	<p>Brokerage: 0.50%</p> <p>Firm Fee: 0.25%</p>
<b>Selling Restrictions</b>	The selling restrictions set out in the Schedule to this Terms Sheet apply.

The dates set out in this Terms Sheet are indicative only and Genesis Energy, in conjunction with the Joint Lead Managers, may change the dates set out in this Terms Sheet. Genesis Energy has the right in its absolute discretion and without notice to close the offer early, to extend the Closing Date, or to choose not to proceed with the offer. If the Closing Date is changed, other dates (such as the Issue Date, the Maturity Date and the Interest Payment Dates) may be changed accordingly.

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Bond Trust Documents will be made available by Genesis Energy for inspection during usual business hours by any Bondholder at Genesis Energy's registered office listed below (or such office as Genesis Energy may notify the Bondholders from time to time).

Investors should seek qualified, independent financial and taxation advice before deciding to invest.



For further information  
regarding Genesis Energy, visit  
[www.nzx.com/companies/GNE](http://www.nzx.com/companies/GNE)

## Address details

### Issuer

Genesis Energy Limited  
660 Great South Road  
Auckland 2025

PO Box 17188  
Auckland 1546

P: 64 9 580 2094  
F: 64 9 580 4894  
E: [info@genesisenergy.co.nz](mailto:info@genesisenergy.co.nz)

### Supervisor

Trustees Executors Limited  
Level 5, 10 Customhouse Quay  
Wellington 6011

P: 0800 878 783  
E: [enquiries@trustees.co.nz](mailto:enquiries@trustees.co.nz)

### Joint Lead Manager

Deutsche Craigs Limited  
Level 36, Vero Centre  
48 Shortland Street  
Auckland 1010

### Joint Lead Manager

Westpac Banking Corporation  
(ABN 33 007 457 141)  
(acting through its New Zealand branch)  
Westpac on Takutai Square  
Level 8, 16 Takutai Square  
Auckland 1010



### Co-Manager

Forsyth Barr Limited  
Level 9, Forsyth Barr House  
The Octagon  
Dunedin 9054

### Registrar

Computershare Investor  
Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622

Toll Free: 0800 359 999  
P: 09 488 8777  
E: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

# Schedule – Selling restrictions

## Part A Initial Selling Restrictions

The Bonds may only be offered in New Zealand in conformity with all applicable laws and regulations in New Zealand. In respect of the initial offer of Bonds by Genesis Energy under this Terms Sheet ('Initial Offer'), no Bonds may be offered in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction and the selling restrictions set out below in this Part A.

This Terms Sheet may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction and the selling restrictions set out below in this Part A. For the avoidance of doubt, the selling restrictions set out below in this Part A apply only in respect of the Initial Offer.

### United States of America

The Bonds have not been and will not be registered under the Securities Act of 1933, as amended ('**Securities Act**') and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

None of Genesis Energy, any Joint Lead Manager, the Co-Manager nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in relation to the Bonds, and each of Genesis Energy, any Joint Lead Manager and the Co-Manager have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act.

The Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Bonds of the Tranche of which such Bonds are part, as determined and certified by any Joint Lead Manager or the Co-Manager, except in accordance with Rule 903 of Regulation S under the Securities Act. Any Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

*'The Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered*

*or sold within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the closing date except in either case pursuant to a valid exemption from registration in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.'*

Until 40 days after the completion of the distribution of all Bonds of the Tranche of which those Bonds are a part, an offer or sale of the Bonds within the United States by any Joint Lead Manager, the Co-Manager or any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Regulation S.



## Relevant Member States of the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **'Relevant Member State'**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **'Relevant Implementation Date'**) no Bonds have been offered and no Bonds will be offered that are the subject of the offering contemplated by this Terms Sheet in relation thereto to the public in that Relevant Member State except that an offer of Bonds to the public in the Relevant Member State may be made with effect from the Relevant Implementation Date:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers and/or Co-Manager nominated by Genesis Energy for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Bonds shall require Genesis Energy, any Joint Lead Manager or the Co-Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of the Bonds to the public in relation to any Bonds in any Relevant Member State** means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

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## United Kingdom

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**'FSMA'**)) has been or may be

made or caused to be made or will be made in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA applies to Genesis Energy.

All applicable provisions of the FSMA with respect to anything done in relation to the Bonds in, from or otherwise involving the United Kingdom must be complied with.

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## Japan

The Bonds have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **'FIEA'**) in reliance upon the exemption from the registration requirements since the offering constitutes

the small number private placement as provided for in 'ha' of Article 2, Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Bonds shall not transfer or resell the Bonds except where the transferor transfers or resells all the Bonds en bloc to one transferee.

For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## Singapore

This Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Terms Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) ('SFA')) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i) (B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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## Hong Kong

No Bonds have been offered or sold or will be or may be offered or sold in Hong Kong, by means of any document other than (a) to **professional investors** as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a **Prospectus** as defined in the Companies (Winding Up

and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the Bonds may be issued or in the possession of any person or will be issued or be in the possession of any person in each case for the purpose of issue, whether in Hong Kong or elsewhere, which

is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to **professional investors** as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Corporations Act)) in relation to the Bonds has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (ASIC) or any other regulatory authority in Australia. No person may:

- (a) make or invite (directly or indirectly) an offer of the Bonds for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) distribute or publish, any Terms Sheet, information memorandum, prospectus or any other offering material or advertisement relating to the Bonds in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case,

disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

- (ii) the offer or invitation is not made to a person who is a 'retail client' within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

By applying for the Bonds under this Terms Sheet, each person to whom the Bonds are issued (an **'Investor'**):

- (a) will be deemed by Genesis Energy, any Joint Lead Manager and the Co-Manager to have acknowledged that if any Investor on-sells the Bonds within 12 months from their issue,

the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:

- (i) that sale is to an investor within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act to whom it is lawful to offer the Bonds in Australia without a prospectus or other disclosure document lodged with ASIC; or
- (ii) the sale offer is received outside Australia; and
- (b) will be deemed by Genesis Energy, any Joint Lead Manager and the Co-Manager to have undertaken not to sell those Bonds in any circumstances other than those described in paragraphs (a)(i) and (a)(ii) above for 12 months after the date of issue of such Bonds.

This Terms Sheet is not, and under no circumstances is to be construed as, an advertisement or public offering of any Bonds in Australia.

## Switzerland

The Bonds shall not be publicly offered, sold, advertised, distributed or redistributed, directly or indirectly, in or from Switzerland, and neither this Terms Sheet nor any other solicitation for investments in the Bonds may be communicated, distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations ('CO') or of Article 3 of the Swiss Federal Act on

Collective Investment Schemes ('CISA') unless the legal and regulatory conditions imposed on a public offering under the CO or CISA are satisfied. This Terms Sheet does not constitute a public offering within the meaning of Articles 652a, respectively 1156, of the CO and of Article 5 of the CISA and may not comply with the information standards required thereunder, and in particular with the guidelines on informing investors about structured products as

published in September 2014 by the Swiss Bankers Association, as applicable.

The Bonds do not constitute collective investments within the meaning of the CISA. Accordingly, holders of the Bonds do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority. Investors are exposed to the default risk of Genesis Energy.

## Part B General Selling Restrictions

The Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. No Bonds may be offered for sale or sold in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction. This terms sheet may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction.

