

14 May 2021

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

Copy to:

ASX Market Announcements
Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

**RE: SKYCITY ENTERTAINMENT GROUP LIMITED (SKC)
FIXED RATE BOND OFFER – REVISED INDICATIVE ISSUE MARGIN**

Please find **attached**:

- (a) a market release; and
- (b) accompanying updated indicative term sheet,

relating to the retail bond offer announced by SkyCity Entertainment Group Limited on 30 April 2021.

Authorised by:



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Company Secretary
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MARKET RELEASE

SkyCity Entertainment Group Limited
(SKC.NZX/SKC.AX)



14 May 2021

SKYCITY ENTERTAINMENT GROUP LIMITED REVISES INDICATIVE ISSUE MARGIN RANGE FOR FIXED RATE BOND OFFER AND EXTENDS CLOSING TIME FOR THE BOOKBUILD

As announced on 30 April 2021, SkyCity Entertainment Group Limited ("**SkyCity**") is offering up to NZ\$125 million (with the ability to accept oversubscriptions of up to an additional \$50 million at SkyCity's discretion), of 6 year, unsecured, unsubordinated, fixed rate bonds maturing on 21 May 2027 to institutional investors and New Zealand retail investors.

Following this, on Monday 10 May 2021, SkyCity announced an indicative issue margin range and minimum interest rate for the bonds.

Subsequent to that announcement, SkyCity has, in response to market changes, today revised the indicative issue margin range to 1.60% to 1.70% per annum over the underlying swap rate. The minimum interest rate remains unchanged at 3.00% per annum.

The issue margin and interest rate for the bonds will be set following a bookbuild process. That bookbuild process was scheduled to be completed by 12.00pm today (NZ time). However, SkyCity announces that the bookbuild process will now close at 1.00pm (NZ time) on Monday, 17 May 2021, and the Rate Set Date (as defined in the PDS as being 14 May 2021) will now be 17 May 2021.

Full details of the offer are contained in the Product Disclosure Statement ("**PDS**"). The PDS is available through www.skycityentertainmentgroup.com/BondOffer or by contacting a Joint Lead Manager or your usual financial adviser, and must be obtained by investors before they decide to acquire any bonds. The PDS (together with further information in relation to the bonds and the offer) is also available on the Disclose Register at www.companiesoffice.govt.nz/disclose under SkyCity's offer number OFR13093. There are restrictions on offering, issuing or selling bonds outside New Zealand, as set out in the Disclose Register entry for the offer.

A copy of the indicative terms sheet (updated for the revised indicative issue margin range set out above and the revised closing time of the bookbuild) has been provided to NZX with this announcement and that terms sheet and other related documents concerning the bonds are also available through www.skycityentertainmentgroup.com/BondOffer.

Interested investors should contact a Joint Lead Manager or their usual financial adviser.

Arranger and Joint Lead Manager



0800 772 142

Joint Lead Managers



0800 269 476



0800 272 266



0800 226 263



0800 367 227



0800 005 678

ENDS



INDICATIVE TERMS SHEET

Unsecured, Unsubordinated,
Fixed Rate 6 Year Bonds
14 May 2021



Joint Lead Managers



Commonwealth
Bank



FORSYTH BARR



JARDEN





Indicative terms sheet for an issue of up to NZ\$125 million of 6 year, unsecured, unsubordinated, fixed rate bonds (plus up to an additional NZ\$50 million of oversubscriptions) due 21 May 2027.

This document gives you important information about this investment to help you decide whether you want to invest and should be read together with the product disclosure statement for the Bonds (**PDS**) dated 30 April 2021. There is other useful information about this offer on www.business.govt.nz/disclose offer number OFR13093.

The PDS is also available at www.skycityentertainmentgroup.com/BondOffer, and can also be obtained from the Joint Lead Managers, or your usual financial adviser. Investors must obtain, and should read and carefully consider, a copy of the PDS before they apply for Bonds.

Capitalised terms used but not defined in this Terms Sheet have the meanings given to them in the PDS.

Issuer	SkyCity Entertainment Group Limited (SkyCity).
Description of the Bonds	Unsecured, unsubordinated, fixed rate bonds (Bonds).
Term and Maturity Date	6 years, maturing on 21 May 2027.
Offer Amount	Up to NZ\$125 million (with the ability to accept oversubscriptions of up to an additional NZ\$50 million at SkyCity's discretion). The offer of Bonds (Offer) is not underwritten.
Purpose	The Offer forms part of SkyCity Group's ongoing capital management strategy, enhancing diversity of sources of funding and lengthening the debt maturity profile. The net proceeds of the Offer will be used to reduce the drawings on SkyCity's bank facilities.

Financial Covenants SkyCity gives certain financial undertakings to the Supervisor and Bondholders, namely that:

Financial Covenants:

- Total Prior Ranking Debt at no time exceeds 10% of Guaranteeing Group Total Tangible Assets; and
- Net Group Debt does not exceed 75% of the aggregate of Net Group Debt, Share Capital and Retained Earnings as at 30 June and 31 December in each year, provided that:
 - if Retained Earnings is a negative number then the relevant amount of Retained Earnings shall be deducted from the aggregate of Net Group Debt and Share Capital; and
 - all reserves shall be excluded from the definition of Share Capital and Retained Earnings in the calculation of this ratio; and
- the Guarantors pursuant to the Deed of Guarantee shall consist of not less than all members of the Consolidated Group who are guarantors or obligors of borrowed money indebtedness owing pursuant to any Principal Lending Facility, provided that if at any time:
 - there is no Principal Lending Facility; and
 - the aggregate Total Tangible Assets of SkyCity and any Guarantors by reference to any compliance certificate delivered to the Supervisor are less than 200 per cent of the Face Value of all Bonds on issue at that time (**Minimum TTA**),

SkyCity will ensure that, from such time, subsidiaries of SkyCity become Guarantors in accordance with the Deed of Guarantee (but subject to the grace periods set out in the Deed of Guarantee) such that, immediately after those subsidiaries become Guarantors, the aggregate Total Tangible Assets of SkyCity and all Guarantors are not less than the Minimum TTA.

A breach by SkyCity of these financial covenants can lead to an Event of Default (subject to certain grace periods).

Refer to the Trust Deed and the PDS for more detail on covenants that will apply to the Bonds.

Distribution Restriction

Under the Trust Deed, SkyCity and the other Guarantors are not permitted to make any distribution to a shareholder (other than to a Guarantor) if any Event of Default has occurred and is continuing (or would occur as a result of that distribution).

Credit Rating	Issuer Credit Rating		Issue Credit Rating
	S&P Global Ratings	BBB- (Stable Outlook)	BBB-
	<p>A credit rating is an independent opinion of the capability and willingness of any entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that a financial product is a safe investment. A credit rating should be considered alongside all other relevant information when making any investment decision. A credit rating is not a recommendation by any rating organisation to buy, sell or hold Bonds. The above issuer credit rating is current as at the date of this Terms Sheet and any credit rating may be subject to suspension, revision or withdrawal at any time by the assigned rating organisation.</p>		
Guarantee	<p>The Bonds will be guaranteed by the Guarantors under the Deed of Guarantee.</p> <p>More information on the Guarantee can be found in section 5 of the PDS (Key features of the Bonds).</p>		
Security	<p>The Bonds are not secured against any asset of the SkyCity Group.</p>		
Ranking	<p>On a liquidation of SkyCity, the Bonds will rank equally with all other unsecured, unsubordinated obligations of SkyCity and will rank:</p> <ul style="list-style-type: none"> • after all secured creditors (if any) and creditors preferred by law; • equally with other Bondholders and equally among the rights and claims of holders of equal ranking obligations (including the lenders of SkyCity's bank debt and the holders of the USPP Notes and all other unsecured obligations, including trade creditors); and • ahead of holders of subordinated debt (if any) and ahead of holders of Shares. <p>More information on the ranking of the Bonds is set out in section 5 of the PDS (Key features of the Bonds).</p>		
Who May Apply Under the Offer	<p>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 the bookbuild conducted by the Joint Lead Managers. There will be no public pool for the Bonds.</p> <p>No person may apply for Bonds (including through a Joint Lead Manager, NZX Firm or other approved financial intermediary) unless they have obtained a copy of the PDS.</p>		

Interest Rate	<p>The Interest Rate will be determined by SkyCity in conjunction with the Arranger on the Rate Set Date (following a bookbuild). It will be announced via NZX and ASX on the Rate Set Date.</p> <p>The Interest Rate will be equal to the greater of:</p> <ul style="list-style-type: none"> (i) the minimum Interest Rate of 3.00% per annum; and (ii) the sum of: <ul style="list-style-type: none"> (a) the Issue Margin determined following the bookbuild and announced via NZX and ASX on the Rate Set Date; and (b) the Swap Rate on the Rate Set Date.
Issue Margin	<p>The indicative Issue Margin is 1.60% – 1.70% per annum. The Issue Margin (which may be above or below the indicative Issue Margin) will be determined by SkyCity in conjunction with the Joint Lead Managers following the bookbuild for the Offer and as announced by SkyCity via NZX and ASX on the Rate Set Date.</p>
Swap Rate	<p>The 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 Arranger in consultation with SkyCity, according to market convention, with reference to Bloomberg page 'ICNZ4' (or any successor page) on the Rate Set Date and expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).</p>
Interest Payment Dates and Entitlement	<p>Interest will be paid quarterly in arrear in equal payments on 21 February, 21 May, 21 August and 21 November in each year (or if that day is not a Business Day, the next Business Day without adjustment, interest or further payment as a result thereof) until and including the Maturity Date (each an Interest Payment Date).</p> <p>The First Interest Payment Date is 21 August 2021 (with payment on 23 August 2021, being the first Business Day following the First Interest Payment Date).</p> <p>Any interest on the Bonds payable on a date which is not an Interest Payment Date will be calculated on the basis of the number of days elapsed and a 365-day year and shall accrue in respect of the period from, and including, the previous Interest Payment Date until, but excluding, the date for payment of that interest.</p> <p>The record date for interest payments is 5.00pm on the date 10 days before the due date for that payment (or if that day is not a Business Day, on the Business Day immediately preceding such day).</p>

Early Redemption	<p>Bondholders have no right to require SkyCity to redeem the Bonds prior to the Maturity Date. However, SkyCity may be required to repay the Bonds early if there is an Event of Default (as described in the PDS and the Trust Deed).</p> <p>SkyCity may elect to redeem all, but not some only, of the Bonds for cash on any Interest Payment Date on or after the third anniversary of the Issue Date by giving not less than 20 Business Days' notice to the Supervisor and each Bondholder.</p> <p>In the event of early redemption, SkyCity will pay to Bondholders the greater of:</p> <ul style="list-style-type: none"> • the Principal Amount of the Bonds; and • the average market price of the Bonds calculated in accordance with the Series Supplement (adjusted to exclude the value attributable to the next scheduled but unpaid interest payment), <p>in each case, plus all accrued interest as at the redemption date and any other amount due and payable in respect of the Bonds (less withholding tax and any other required deductions).</p> <p>See section 5.5 of the PDS (Early Redemption) for more information.</p>
Issue Price	NZ\$1.00 per Bond, being the Principal Amount of each Bond.
Minimum Application Amount	NZ\$5,000 and multiples of NZ\$1,000 thereafter.
Scaling	SkyCity may scale applications at its discretion, but will not scale any application to below NZ\$5,000 or to an amount that is not a multiple of NZ\$1,000.
ISIN	NZSKCDT001C7.
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 the 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 the PDS.</p> <p>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 SKC050 has been reserved for the Bonds.</p>
Transfer Restrictions	SkyCity 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 NZ\$5,000 (if not zero) or if the transfer is not in a multiple of NZ\$1,000.
Arranger	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (Westpac).

Joint Lead Managers	ANZ Bank New Zealand Limited, Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Craigs Investment Partners Limited, Forsyth Barr Limited, Jarden Securities Limited and Westpac.
Supervisor	Public Trust.
Securities Registrar	Computershare Investor Services Limited.
Brokerage	0.50% brokerage plus 0.25% on firm allocations, paid by SkyCity.
Governing Law	New Zealand.
Selling Restrictions	<p>This is an offer of Bonds to institutional investors and members of the public who are resident in New Zealand and certain overseas institutional investors only.</p> <p>SkyCity has not taken and will not take any action which would permit a public offering of Bonds, or possession or distribution of any offering material in respect of the Bonds (including this Terms Sheet), in any country or jurisdiction where action for that purpose is required (other than New Zealand).</p> <p>This Terms Sheet may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which this Terms Sheet is published, delivered or distributed).</p> <p>The Bonds may only be offered for sale or sold in a jurisdiction outside of New Zealand in compliance with the selling restrictions referred to in the Schedule to this Terms Sheet and all applicable laws and regulations in the applicable jurisdiction. The selling restrictions may be modified by SkyCity and the Joint Lead Managers, including following a change in a relevant law, regulation or directive.</p> <p>By subscribing for or otherwise acquiring any Bonds, each investor agrees to indemnify SkyCity, the Supervisor, the Joint Lead Managers and their respective directors, officers, employees and agents for any loss, cost, liability or damages suffered or incurred as a result of that investor breaching the selling restrictions referred to in the Schedule to this Terms Sheet.</p>
Documentation	<p>The terms of the Offer of the Bonds are set out in the PDS.</p> <p>Other terms of the Bonds are set out in:</p> <ul style="list-style-type: none"> • the Trust Deed; • the Series Supplement; and • the Deed of Guarantee. <p>You should read each of these documents. Copies may be obtained from the Offer Register at www.business.govt.nz/disclose, offer number OFR13093. Copies are also available at www.skycityentertainmentgroup.com/BondOffer.</p>



Important Dates

Opening Date	Monday, 10 May 2021
Closing Date	Monday, 17 May 2021 at 1.00pm (NZ time)
Rate Set Date	Monday, 17 May 2021
Issue Date	Friday, 21 May 2021
Expected Date of Initial Quotation and Trading of the Bonds on the NZX Debt Market	Monday, 24 May 2021
Interest Payment Dates	21 February, 21 May, 21 August and 21 November in each year ¹
First Interest Payment Date	21 August 2021 (with payment on 23 August 2021, being the first Business Day following the First Interest Payment Date)
Maturity Date	Friday, 21 May 2027 ²

Notes to table:

1. If any Interest Payment Date is not a Business Day, payment will be made on the next Business Day.
2. Unless redeemed before the Maturity Date as permitted under the Trust Deed. See section 5 of the PDS (Key features of the Bonds) for more information.

The timetable is indicative only and subject to change. SkyCity 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 and ASX.

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.

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



Schedule – Selling Restrictions and Indemnity

Selling Restrictions

SkyCity has not taken and will not take any action which would permit a public offering of Bonds, or possession or distribution of any offering material in respect of the Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed).

The Bonds may only be offered for sale or sold in a jurisdiction outside of New Zealand in compliance with the selling restrictions referred to below and all applicable laws and regulations in the applicable jurisdiction.

There are specific selling restrictions that apply to an offer of the Bonds in the European Economic Area, the United Kingdom, Australia, Hong Kong, Japan and Singapore.

These selling restrictions do not apply to an offer of the Bonds in New Zealand.

These selling restrictions may be modified by SkyCity and the Joint Lead Managers, including following a change in a relevant law, regulation or directive. Persons into whose hands the PDS comes are, and each Bondholder is, required by SkyCity and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Bonds or have in their possession or distribute such offering material, in all cases at their own expense.

Without limiting the generality of the above, the following selling restrictions apply in respect of each relevant jurisdiction:

(i) European Union

Neither the PDS nor any Terms Sheet or any other document relating to the Offer has been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this

document may not be made available, nor may the Bonds be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Bonds in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

(ii) United Kingdom

Neither the PDS nor any Terms Sheet or any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Bonds.

The PDS and any Terms Sheet are issued on a confidential basis to “qualified investors” (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the Bonds may not be offered or sold in the United Kingdom by means of the PDS, any Terms Sheet, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. Neither the PDS nor any Terms Sheet should be distributed, published or reproduced, in whole or in part, nor may their contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Bonds has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to SkyCity.

In the United Kingdom, documents are being distributed only to, and are directed at, persons (i) who have professional experience in matters

relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which any such documents relate are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

(iii) Singapore

The PDS, any Terms Sheet and any other materials relating to the Bonds have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, the PDS, any Terms Sheet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Bonds, may not be issued, 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 persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

Any documents relating to the Bonds have been given to you on the basis that you are (i) an “institutional investor” (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return those documents immediately. You may not forward or circulate those documents to any other person in Singapore.

Any offer is not made to you with a view to the Bonds being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors

who acquire Bonds. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(iv) Australia

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

- 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
- distribute or publish, the PDS, any Terms Sheet, information memorandum, prospectus or other disclosure document (as defined in the Corporations Act) or any other offering material or advertisement relating to the Bonds in Australia,

unless:

- the minimum 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;
- 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;
- such action complies with all applicable laws, regulations and directives; and
- such action does not require any document to be lodged with, or registered by, ASIC, ASX (or any successor thereto) or any other regulatory authority in Australia.

By applying for the Bonds under the PDS, each person to whom the Bonds are issued will be deemed by SkyCity and the Joint Lead Managers to have undertaken not to on-sell the Bonds within 12 months from their issue, unless either:

- 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
- the sale offer is received outside Australia.

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

(v) Hong Kong

WARNING: The PDS and any Terms Sheets have not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register the PDS or to permit the distribution of the PDS or any documents (including any Terms Sheet) issued in connection with it. Accordingly, the Bonds have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Bonds has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that 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 Bonds that are or are intended to be disposed of only to persons outside Hong Kong or

only to professional investors. No person allotted Bonds may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of the PDS or any Terms Sheet have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of the PDS or any Terms Sheet, you should obtain independent professional advice.

(vi) Japan

The Bonds have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the FIEA) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEA and the regulations promulgated thereunder). Accordingly, the Bonds may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Bonds may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Bonds is conditional upon the execution of an agreement to that effect.

Indemnity

By its subscription for the Bonds, each Bondholder agrees to indemnify SkyCity, the Joint Lead Managers and the Supervisor and each of their respective directors, officers, employees and agents for any loss, cost, liability or damages suffered or incurred as a result of the breach by that Bondholder of the selling restrictions set out above.



skycityentertainmentgroup.com