



**NZX release
Loan refinance
28 November 2022**

Asset Plus Limited (APL) is pleased to announce that it has secured a loan extension with BNZ to 31 March 2025, which is an extension from the current expiry of 30 September 2023.

The key changes to the terms of the loan facility are:

- The overall facility limit increases from \$83.5 to \$85 million, split across the following facilities;
 - Working capital facility of \$14.1 million (previously \$12.5 million)
 - Investment facility of \$4.7 million (previously \$51.2 million, reducing to \$4.7 million following the sale of Eastgate);
 - Development facility of \$66.2 million
- The ICR covenant (which is not currently being tested) is removed, subject to APL placing \$5 million cash in a BNZ locked account (lockbox). At the end of each quarter the amount in the lockbox plus actual EBIT for the preceding 12 months must exceed 150% of actual interest costs for the preceding 12 months;
- The event of review regarding achievement of leasing milestones at Munroe Lane has been removed, with quarterly reporting on leasing activity required in its place; and
- If the Graham St settlement date is extended to December 2024 the additional deposit of \$7.1 million to be received is to be applied to outstanding bank debt.

Under the terms of the facility, no distributions are able to be paid without BNZ's consent.

The development facility converts to an investment facility upon practical completion of Munroe Lane (on the same terms as the current investment facility). The LVR metrics remain the same with the following covenants in place:

- The working capital and investment facilities must have an LVR of less than 45%; and
- While the development facility is in place, the total amount outstanding under all facilities must be less than 50% of the total portfolio value.

The lockbox is to be funded from the net sale proceeds from Kamo (which is expected to settle on 30 November 2022), working capital and the \$1.5 million increase in the facility limit. The revised facility will therefore only become effective following the settlement of the sale of the Kamo property.

Funds can be released from the lockbox so long as the EBIT plus lockbox exceeds 150% of interest costs at the end of each quarter when it is tested.

Further details will be outlined in the interim financial results presentation which is to be released on 29 November 2022.

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