

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Radius Residential Care Limited (NZX:RAD) ("**Radius Care**")

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 22 May 2025

Date this disclosure made: 22 May 2025

Date last disclosure made: 22 September 2021

Substantial product holder(s) giving disclosure

Full name(s): Brien Herbert Cree

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Radius Care ("**Shares**")

Summary for Brien Herbert Cree

For **this** disclosure,—

- (a) total number held in class: 95,312,500
- (b) total in class: 284,737,253
- (c) total percentage held in class: 33.474%

For **last** disclosure,—

- (a) total number held in class: 95,312,500
- (b) total in class: 269,243,089
- (c) total percentage held in class: 35.400%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 22 May 2025, Wave Rider Holdings Limited as trustee of the Wave Rider Trust ("**WRHL**") sold 95,312,500 Shares (being all of the Shares held by WRHL) to Kade Kings Limited for aggregate consideration of \$34,312,500.

Mr Cree had a relevant interest in the Shares held by WRHL, because Mr Cree had (indirectly) the power to exercise control of the right to vote attached to, and the power to control the disposal of, the Shares held by WRHL (sections 235(1)(c) and (d) of the Financial Markets Conduct Act 2013). Mr Cree had these powers through his right to appoint and remove the trustees of the Wave Rider Trust.

Following the sale of the 95,312,500 Shares by WRHL to Kade Kings Limited on 22 May 2025, Mr Cree now holds a relevant interest in those Shares in the nature described below.

Details after relevant event

Details for Brien Herbert Cree

Nature of relevant interest(s):

Mr Cree has a relevant interest in the Shares held by Kade Kings Limited, because Mr Cree has the power to exercise control of the right to vote attached to, and (indirectly) the power to control the disposal of, the Shares held by Kade Kings Limited (sections 235(1)(c) and (d) of the Financial Markets Conduct Act 2013).

Mr Cree has these powers through his sole directorship of Kade Kings Limited and his power to control the appointment and removal of trustees to The Providence Trust, which holds all of the shares in Kade Kings Limited through a bare trustee.

The power to dispose of the Shares held by Kade Kings Limited is held by the director/s and shareholder/s of Kade Kings Limited, given an decision of the board of directors of Kade Kings Limited to dispose of the Shares held by Kade Kings Limited would also require the approval of the shareholder/s of Kade Kings Limited as a major transaction under section 129 of the Companies Act.

All of the shares in Kade Kings Limited are held by Richmond Road Trustees Limited ("**RRTL**"), which holds them on bare trust for The Providence Trust pursuant to a Deed of Declaration of Trust between The Providence Trustees Limited as trustee of The Providence Trust ("**TPTL**") and RRTL dated 25 February 2025 ("**Deed of Declaration of Trust**"). A copy of the Deed of Declaration of Trust is attached to this notice (5 pages). Under the Deed of Declaration of Trust, RRTL as bare trustee holds the Kade Kings Limited shares in trust for TPTL and will act on TPTL's instructions relating to the exercise of all rights and privileges by RRTL as holder of the Kade Kings Limited shares. Under the trust deed of The Providence Trust dated 11 August 2014 ("**TPT Deed**") and a side deed poll of the same date entered into by TPTL as trustee of The Providence Trust ("**TPT Side Deed**") the trustee of The Providence Trust has the power of appointment of trustees and has agreed to only exercise that power on written demand by Mr Cree. Copies of the TPT Deed and TPT Side Deed are attached to this notice (12 pages and 3 pages).

For that relevant interest,—

- (a) number held in class: 95,312,500
- (b) percentage held in class: 33.474%
- (c) current registered holder(s): Wave Rider Holdings Limited as trustee of the Wave Rider Trust
- (d) registered holder(s) once transfers are registered: Kade Kings Limited

Additional information

Address(es) of substantial product holder(s): Flat 1, 166 Richmond Road, Grey Lynn, Auckland 1021

Contact details: Tony Steindle, tony@contessa.co.nz, 09 2002930

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Wave Rider Holdings Limited as trustee of the Wave Rider Trust and Kade Kings Limited.

Disclosure has effect for purposes of directors' and senior managers' disclosure

Brien Herbert Cree is also a director of Radius Care. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Anthony Charles Reginald Steindle, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

**The Providence Trustees Limited as trustee of The Providence Trust
(Beneficiary)**

AND

**Richmond Road Trustees Limited
(Trustee)**

DEED OF DECLARATION OF TRUST

THIS DEED is dated the 23rd day of February 2025

The Providence Trustees Limited as trustee of The Providence Trust (Beneficiary)
AND

Richmond Road Trustees Limited (Trustee)

RECITALS

- A. At the request of the Beneficiary, the Trustee has agreed to hold 100 fully paid ordinary shares ("Shares") in Kade Kings Limited ("Company") for the Beneficiary.
- B. The Shares are currently held in the name of SWL Trustee Company (2014) Limited pursuant to a Declaration of Trust dated 26 June 2015.
- C. The Beneficiary wishes to appoint the Trustee in place of SWL Trustee Company (2014) Limited as trustee.
- D. The parties wish to record the terms upon which the Trustee will hold the Shares for the Beneficiary.



OPERATIVE PART

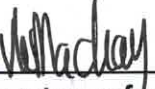
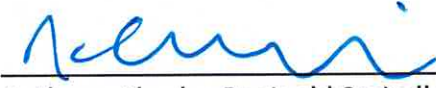
- 1. The Trustee acknowledges that the Trustee is to become the registered shareholder of the Shares in the Company on behalf of, and on a bare trust for, the Beneficiary and hereby agrees that at all times the Shares will be held by the Trustee in accordance with clauses 2-8 herein and the Trustee will:
 - (a) Hold the Shares in trust for the Beneficiary and act on the Beneficiary's instructions relating to the exercise of all rights and privileges and performance of all duties by the Trustee as holder of the Shares;
 - (b) Whenever called upon by the Beneficiary transfer the Shares to the Beneficiary or its nominee/s;
 - (c) Appoint any person nominated by the Beneficiary for the purpose as its proxy to vote at all or any general meetings of the Company;
 - (d) If no proxy be appointed attend and vote at general meeting of the Company in such manner and for such purposes as the Beneficiary may from time to time direct;

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- (e) Sign pursuant to Section 122 of the Companies Act 1993 in respect of the Shares such entries in the Company's Minute Book as the Beneficiary may direct;
 - (f) Account to the Beneficiary for all dividends and other profit and benefits derived or derivable from the holding of the Shares;
 - (g) Deliver to the Beneficiary immediately after receipt all notices, statements and other documents received by the Trustee as holder of the Shares;
 - (h) Not borrow any funds against the Shares without first obtaining the written consent of the Beneficiary;
 - (i) The Beneficiary must pay to the Trustee, upon demand, all sums which the Trustee may be called on to pay under this Deed (whether or not the Trustee has actually made a payment and whether or not the Beneficiary disputes that the Trustee is legally obliged to make that payment);
 - (j) Execute in favour of the Beneficiary or its nominee/s an acknowledgement and agreement similar to this present one in respect of any bonus or other Shares in the Company which may be issued to the Trustee or to which the Trustee may become entitled on any increase in capital.
2. In consideration of the Beneficiary permitting the Trustee to hold the Shares in trust, the Trustee hereby irrevocably appoints the Beneficiary to be its attorney to do all or any of the things which it has hereinbefore agreed to do with power to appoint a substituted attorney or attorneys.
3. The Beneficiary hereby agrees to indemnify and keep indemnified the Trustee from and against all actions, proceedings, claims, demands, calls, liabilities and payments whatsoever arising from or in connection with the Trustee subscribing for or holding the Shares and against all costs, charges and expenses, legal and otherwise, which may be made against or incurred by the Trustee in connection therewith or incidental thereto and the Beneficiary will "upon demand" (whether or not the Trustee has then actually made payment or whether or not the Beneficiary disputes that the Trustee is legally obliged to make any such payment) pay to the Trustee all sums which the Trustee may be called upon to pay as aforesaid. The expression "upon demand" means upon demand being made by notice in writing signed by the person entitled to make demand, or by any employee or agent of that person, and served on the person on whom the demand is to be made, either personally or by posting the demand in a duly registered letter addressed to that person at his or her usual or last known place of residence in New Zealand.
4. The Trustee may at any time, but subject to clause 6, resign as Trustee by notice in writing to the Beneficiary.
5. The Beneficiary may at any time by notice in writing to the Trustee remove the Trustee and appoint a new Trustee in place of the Trustee.
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6. Upon the resignation or removal of the Trustee, the Trustee shall do all things reasonably required to vest title to the Shares in the Beneficiary or a new Trustee as the Beneficiary may require, provided however that any assignee, transferee or disposee is bound by the provisions contained or implied in this Deed.
 7. The obligation of the Trustee upon resignation or removal as Trustee under this Deed shall be discharged in full when the Trustee makes available to the Beneficiary a transfer instrument of the Shares executed by the Trustee. The Beneficiary shall immediately upon receipt of the transfer instrument lodge the same for registration with the New Zealand Companies Office.
 8. In this Deed the terms "Beneficiary" and "Trustee" includes their executors, administrators and assigns.

Execution pages

EXECUTED AS A DEED by The Providence Trustees Limited as trustee of The Providence Trust as beneficiary in the presence of:)	
)	
)	
)	
)	
)	
Signature of witness)	Anthony Charles Reginald Steindle Sole Director
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Name of witness	Vicki MacKay		
	Registered Legal Executive		
	Contessa Law Limited		
Occupation of witness	Auckland		
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Residential address of witness			

EXECUTED AS A DEED by Richmond Road Trustees Limited as new bare trustee in the presence of:)	
)	
)	
)	
)	
)	
Signature of witness)	Anthony Charles Reginald Steindle Sole Director
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Name of witness	Vicki MacKay		
	Registered Legal Executive		
	Contessa Law Limited		
Occupation of witness	Auckland		
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Residential address of witness			

Anthony Charles Reginald Steindle

Settlor

And

The Providence Trustees Limited

Trustee

***Deed of Trust
The Providence Trust***

STEINDLE WILLIAMS LEGAL

BARRISTERS & SOLICITORS

Deed made this 11 day of August 2014

Parties

Anthony Charles Reginald Steindle ("Settlor")

The Providence Trustees Limited ("Trustee")

Introduction

- A The Settlor wishes to make provision for the benefit of the persons and purposes named in this Deed by creating a trust for such persons and purposes on the terms set out in this Deed and more particularly for those persons described in this Deed as the Discretionary Beneficiaries.
- B The Settlor has paid to the Trustee the sum of \$10.00 to be held by the Trustee upon the trusts, and with and subject to the powers and discretions, set out or implied in this Deed.
- C The Trustee has consented to become trustee of such a trust with and subject to the powers and discretions set out in this Deed.

This Deed Witnesses

1 Name of Trust

- 1.1 The Trust created by this Deed shall be The Providence Trust.

2 Definitions and Interpretation

- 2.1 **Definitions:** In this Deed, unless the context otherwise requires:

- 2.1.1 "Charity" means any trust or organisation of the kind described in Sections CW34 and CW35 of the Income Tax Act 2004 or any amendment or re-enactment of that provision.

- 2.1.2 "Discretionary Beneficiaries" means:

- (a) The Cancer Society of New Zealand;
- (b) Stroke Foundation of New Zealand;
- (c) Any Charity;
- (d) Such other person or persons as the Trustee may appoint as a Discretionary Beneficiary pursuant to the terms of this Deed, who are not a member of the Excluded Class; and
- (e) The trustees for the time being of any inter vivos trust of which any of the Discretionary Beneficiaries are beneficiaries.

- 2.1.3 "Excluded Class" means any person or persons irrevocably removed from the class of Discretionary Beneficiaries pursuant to this Deed.
- 2.1.4 "Trust Fund" means the sum of \$10.00 referred to in the introduction of this Deed, any property which in the future may be received or acquired by the Trustee from any source whatsoever for the purposes of the Trust, and the money and investments representing this property and, unless a contrary intention is shown, the income from such property.
- 2.1.5 "Trust Duration" means the period from the date of this Deed until the Vesting Day.
- 2.1.6 "Trustee" means the Trustee at the date of this Deed and any additional or substituted Trustee.
- 2.1.7 "Vesting Day" means:
- (a) The date upon which the period of 80 years from the date of this Deed expires, being a date within the perpetuity period permitted pursuant to Section 6 of the Perpetuities Act 1964, and the perpetuity period applicable to the Trust Fund created by this Deed shall be this period; or
 - (b) Such earlier date as the Trustee may in its absolute discretion appoint by Deed in respect of all or a part of the Trust Fund.
- 2.2 **Interpretation:** In this Deed:
- (a) Except where it is expressly provided to the contrary, all powers and discretions vested in the Trustee by any clause of this Deed shall not be limited by the interpretation of any other clause;
 - (b) The headings specified in this Deed are for convenience only and shall not effect its interpretation;
 - (c) Words importing the singular include the plural and vice versa and words importing one gender include the other genders;
 - (d) Natural persons include companies;
 - (e) The terms of this Deed and the powers and discretions vested in the Trustee shall be governed by and interpreted in accordance with the laws of New Zealand unless the Trustee determines to the contrary;
 - (f) The schedules to this Deed fall into and form part of this Deed.

3 **Declaration of Trust**

- 3.1 The Settlor hereby directs and declares and the Trustee hereby acknowledges that the Trustee shall stand possessed of the Trust Fund upon the trusts, and subject to the powers and discretions, contained or implied in this Deed.

4 **Payments from Income**

4.1 **Distribution:** The Trustee may in respect of all or any part of the net income of the Trust Fund, after paying out all expenses and charges and any other reserves or provisions for the purposes of the Trust, determine:

- (a) To pay or apply all or any part of the income of the Trust Fund whether or not received to or for such one or more of the Discretionary Beneficiaries as may from time to time be living or in existence to such one or more of the Discretionary Beneficiaries to the exclusion of the others in such time and in such manner and if more than one in such shares and proportions as the Trustee in its absolute discretion thinks fit;
- (b) Appropriate all or any part of the income of the Trust Fund for such one or more of the Discretionary Beneficiaries who are then living or are in existence, conditional upon one or more of them reaching an age determined by the Trustee, or the happening of a specified event.

4.2 **Retaining Income:** The Trustee may retain out of or charge against income in any income year any payments reserves or other provisions of a capital nature for any of the purposes set out in this Deed or which is pursuant or incidental to the exercise of any of the powers or authorities vested in the Trustee by this Deed.

5 **Capitalisation of Income**

5.1 Any income of the Trust Fund which is not paid, applied, retained, appropriated or charged pursuant to clause 4 of this Deed within the maximum period permitted by law for the payment, application, retention, appropriation or charging of income, shall be accumulated and added to and shall then form part of the capital of the Trust Fund subject to the powers and discretions set out in this Deed in respect of the capital of the Trust Fund provided however the Trustee may resort to such accumulations for the purpose of distribution to the Discretionary Beneficiaries or one or more of them and may treat such accumulations as income for that Discretionary Beneficiary or those Discretionary Beneficiaries as if it was income arising during the year of actual distribution.

6 **Capital Distributions Before the Vesting Day**

6.1 The Trustee may in its sole discretion apply or transfer all or any part of the capital of the Trust Fund to or for such one or more of the Discretionary Beneficiaries who are then living and in existence to the exclusion of any other Discretionary Beneficiaries in such a manner and on such terms as the Trustee thinks fit and may also appropriate all or any part of the capital of the Trust Fund in the Trustee's sole discretion, to the exclusion of one or more Discretionary Beneficiaries, to any Discretionary Beneficiaries who are living or in existence, contingently upon such Discretionary Beneficiaries reaching a determined age or the happening of a specified event.

7 **Power to Resettle**

7.1 The Trustee may at any time resettle by Deed all or any part of the Trust Fund upon the trustees of any trust (whether in New Zealand or elsewhere)

which include for the time being amongst its beneficiaries (contingent or otherwise) any one or more of the Discretionary Beneficiaries who are then living or in existence.

7.2 The powers specified of resettlement in this clause shall be at the sole and absolute discretion of the Trustee.

7.3 The power of resettlement shall not result in the perpetuity period specified in Section 6 of the Perpetuities Act 1964 being exceeded.

8 Hotchpot on Final Vesting for Beneficiary

8.1 **Hotchpot:** The Trustee may upon the exercise of the power to pay income, capital, or as the result of a resettlement for any Discretionary Beneficiary of all or any part of the Trust Fund, direct in writing:

(a) That the value determined by the Trustee in its sole discretion of any, all or any part of the property divested by the Trustee be taken into hotchpot in ascertaining the share that that Discretionary Beneficiary would receive on the Vesting Day, and in that event such beneficiary shall not share in the Trust Fund upon the Vesting Day without that value being brought into hotchpot and account; or

(b) That the property divested by the Trustee be taken in full satisfaction of that Discretionary Beneficiary in the Trust Fund and that such beneficiary shall not share in the Trust Fund at any later date.

8.2 **Application to Issue:** In the event the Trustee exercises the power to take a payment in to hotchpot pursuant to this clause, this clause shall similarly apply to any interest in the Trust Fund which the issue of that beneficiary would otherwise have taken by substitution.

9 Distribution on the Vesting Day

9.1 **Distribution of the Trust Fund:** Subject to any directions determined under the hotchpot provision contained in this Deed the Trustee shall hold the Trust Fund on the Vesting Day upon trust:

(a) For such of the Discretionary Beneficiaries as are determined in the sole discretion of the Trustee to the exclusion of one or more of the other Discretionary Beneficiaries and in such shares as the Trustee may by Deed appoint on or before the Vesting Day.

(b) Where the Trustee has not made an election as to which Discretionary Beneficiaries shall be distributed the capital of the Trust Fund in accordance with sub clause (a) above or where such appointment is invalid, for such person, persons or any inter vivos trust as may be stipulated in a written notice given by the Trustee from time to time or as may be contained in a written notice given by a person or persons delegated such authority by the Trustee who may make such direction by Will or deed. If there should be more than one person named in such direction and that person shall have died before the Vesting Date leaving a child or children or issue living on the Vesting Date, then such issue shall take in the place of such deceased person and take per stirpes and equally between them if more than one the share of

the Trust Fund which such deceased Discretionary Beneficiary would have taken had he or she been living on the Vesting Day.

- 9.2 **Issue:** No issue, whose parent is living on the Vesting Day and takes a vested interest in the Trust Fund, shall take any interest in the Trust Fund in accordance with clause 9.1(b) of this Deed.

10 **Power of Appointment & Removal of Trustees**

- 10.1 The power of appointment of any new Trustee shall be exercisable as follows:

- (a) the Trustee shall be entitled at any time to appoint or remove Trustees.
- (b) Where the Trustee, being a corporation, has ceased to carry on business, is in liquidation, or is dissolved, then the power of appointment in accordance with sub clause (a) shall be vested in such person or persons as the Trustee shall nominate by deed for that purpose, or if there are no such person or persons nominated or no such person or persons so nominated who are willing and able to act, in accordance with the Trustee Act 1956 or any amendment or re-enactment of that legislation.
- (c) Any person or persons holding the power of appointment may revocably or irrevocably in their sole discretion vest such power of appointment in any other person or persons by deed or Will and any person or persons appointed in accordance with this provision shall exercise the power of appointment and removal in their place, and jointly with any other person holding the power of appointment and removal, if applicable.

- 10.2 **Incapacity of an Appointor:** Any power of appointment or removal may be exercised by an attorney or manager appointed by power of attorney or order of the Court in accordance with the Protection of Personal & Property Rights Act 1988 or the Trustee Act 1956.

- 10.3 **Additional Powers:** The power of appointment and removal includes the power at any time:

- (a) To appoint an additional Trustee;
- (b) To appoint an advisory trustee as that term is defined in the Trustee Act 1956;
- (c) To remove a Trustee.

- 10.4 **Notification of Removal & Appointment of Trustees:** Any Trustee removed or appointed shall take effect on the terms provided for in the deed appointing or removing such Trustees and may be conditional upon a specified date arising or the occurrence of an event.

- 10.5 **Retirement of Trustees:** If any Trustee shall at any time desire to withdraw and be discharged from the trusts created by this Deed, such Trustee may do so by notice in writing signed by the Trustee and given to the person or persons who hold the power to appoint and remove trustees and upon giving

such notice the Trustee so doing shall cease to be a Trustee of this settlement to all intents and purposes except as to acts and deeds necessary for the proper vesting of the Trust Fund in the continuing or new trustee or trustees or otherwise as the case may require which acts and deeds shall be done and executed at the expense of the Trust Fund.

11 **Variation of Trust**

- 11.1 The Trustee may amend the provisions of this Deed so long as any amendment does not infringe the rule against perpetuities and no amendments are contrary to a beneficial entitlement already irrevocably vested in any beneficiary prior to the proposed amendment of the Trust Deed and no amendment can be made to clause 17 herein in any circumstances.
- 11.2 No beneficiary may challenge any amendments made to the trust where such beneficiary consents in writing to the amendment and is sui juris at the time of giving such consent.

12 **Limitation of Trustee Duties**

- 12.1 **No Liability of Trustees:** No Trustee or former Trustee or the directors and officers of any Trustee or former Trustee shall be liable for any loss suffered by the Trust Fund or by any beneficiary of the Trust Fund not attributable to that Trustee's own dishonesty or the wilful commission or omission of an act known by that Trustee to be a breach of trust and in particular no Trustee shall be bound to bring any proceedings against a co-trustee or former co-trustee for any breach or alleged breach of trust committed by a co-trustee or former co-trustee.
- 12.2 **Prudent Person Rule:** Notwithstanding any other provisions contained in this Deed no Trustee shall be liable for any breach of trust in respect of any duty to exercise the care, diligence and skill that a prudent person of business would exercise in managing the affairs of others or that a prudent person engaged in a profession, employment or business that includes acting as a Trustee or investing money on behalf of others would exercise in managing the affairs of others merely in either case, because the investments of the Trust Fund are not diversified. Without in any way limiting this provision, no Trustee shall be liable for purchasing, holding or disposing of any particular asset or assets at the request of the person holding the power of appointment of Trustees and Discretionary Beneficiaries under this Trust Deed.
- 12.3 **Indemnity of Trustee:** Each Trustee or former Trustee or the directors and officers of any Trustee or former Trustee shall be indemnified by and out of the Trust Fund for any liability that Trustee may incur which arises out of or in connection with the Trustee acting or purporting to act or the omission of an act as a Trustee of the trust.
- 12.4 **Limitations:** For the purpose of clause 12.3 above the indemnity does not apply to any loss or liability which is attributable to the dishonesty of a Trustee or the wilful commission or omission of an act known by that Trustee to be a breach of trust.
- 12.5 **Continuation of Indemnities:** The indemnity created by clause 12.3 above shall continue to apply to a Trustee who ceases for any reason to be a Trustee of the trust.

13 **Appointment & Removal of Discretionary Beneficiaries**

- 13.1 The Trustee may before the Vesting Day revocably or irrevocably appoint by deed any person or persons as a Discretionary Beneficiary so long as any such person or persons are not a member of the Excluded Class, and any person or persons so appointed shall from the date of the deed, or such other later date specified, become a Discretionary Beneficiary as if such person had been specified or named in this Deed as a Discretionary Beneficiary.
- 13.2 Without affecting any benefit to which a beneficiary has become indefeasibly entitled, the Trustee may by deed at any time, in the sole discretion of the Trustee, revocably or irrevocably remove a person, body or class of persons as Discretionary Beneficiaries and such persons so removed shall take effect from the date of that deed or such later date as is specified in that deed and such person or persons shall then cease to be a Discretionary Beneficiary as if such person had not been specified or named in this Deed as a Discretionary Beneficiary and such person or persons who are irrevocably removed as beneficiaries shall then form a part of the Excluded Class.
- 13.3 Where the Trustee, being a corporation, has ceased to carry on business, is in liquidation, or is dissolved, the power to appoint and remove a Discretionary Beneficiary in accordance with clauses 13.1 and 13.2 shall be vested in such person or persons as the Trustee shall nominate by deed for that purpose, or if there are no such person or persons nominated or no such person or persons so nominated who are willing and able to act, in the personal representatives for the time being of the Trustee.
- 13.4 Any person or persons holding the power of appointment and removal of a Discretionary Beneficiary may revocably or irrevocably in their sole discretion vest such power of appointment in any other person or persons by deed or Will and any person or persons appointed in accordance with this provision shall exercise the power of appointment and removal in their place, and jointly with any other person holding the power of appointment and removal, if applicable. Where such an appointment has been made in accordance with this provision that power of appointment and removal may also be exercised by the executors or administrators of the estate of the person or persons so appointed. For the avoidance of doubt, such power may not be exercised by the representative or assignee of the person or persons so appointed.
- 13.5 Any notice of an appointment or removal of a Discretionary Beneficiary shall take effect immediately upon the deed being executed or such later date as is specified in the deed.

14 **Payment to Guardian or Parent of Minor**

- 14.1 In accordance with the powers specified in this Deed and without in any way restricting those powers, the Trustee may pay the whole or any part of the capital or income of the Trust Fund to the guardian or parent of any of the Discretionary Beneficiaries who is for the time being a minor and upon such payment the Trustee shall not be bound to see as to the application of those funds.

15 **Power to Appropriate & Partition Portions**

- 15.1 In exercise of the powers and discretions conferred in the Trustee by this Deed but without restricting such powers, the Trustee may pay and partition portions of the Trust Fund or any part including an undivided interest in any asset in or towards the share whether absolute, contingent or settled of any beneficiary or beneficiaries and to determine in the absolute discretion of the Trustee values of those assets for that purpose and to transfer an interest in any of those assets or property to that person and any such property or assets shall be held by the Trustee as tenants in common with such other person or persons.

16 **Trustees' Discretion**

- 16.1 Subject to any express provision to the contrary, any power or discretion vested in the Trustee pursuant to this Deed shall be exercisable in the Trustee's sole and absolute discretion.

17 **Exercising a Discretion where a Trustee is a Beneficiary**

- 17.1 Notwithstanding anything else contained in this Deed;
- (a) No Trustee who is also a Discretionary Beneficiary may exercise a power or discretion vested in the Trustee in its favour; and
 - (b) No Trustee shall exercise a power or discretion vested in the Trustee to remove one or more Discretionary Beneficiaries which would result in any Trustee being the sole Discretionary Beneficiary of the Trust Fund.

- 17.2 Any power or discretion vested in the Trustee may be exercised in favour of a Trustee who is also a beneficiary by the other Trustee or Trustees and the exercise of that power by the other Trustee or Trustees shall be deemed to be a unanimous decision in terms of clause 23 of this Deed.

18 **Conflict of Interest**

- 18.1 Any Trustee is entitled to act and to exercise all the powers and discretions granted by this Deed notwithstanding that:
- (a) Such Trustee is or may become associated as a director, or otherwise in a private capacity, or as a Trustee or any other trust, or with any company to which the Trustee sells or leases any property forming part of the Trust Fund, or in which the Trustee holds or proposes to acquire shares, securities or otherwise as a part of the Trust Fund, or with which the Trustee otherwise deals as Trustee of the Trust; or
 - (b) Any Trustee may be a trustee of any other trust to or from which the Trustee proposes to sell or purchase shares, securities or other rights or property or with which the Trustee otherwise deals as a Trustee of the trust; or
 - (c) The interests or duty of such Trustee in any particular matter or matters may conflict with his her or its duty to the Trust Fund or any beneficiary of that Trust Fund; or

- (d) Such Trustee is selling, purchasing or leasing any real or personal property forming part of the Trust Fund or is otherwise dealing with the Trust Fund in a personal capacity as well as that of a Trustee.

- 18.2 Any Trustee may act as a director, officer or employee of any company, the shares or debentures of which form part of the Trust Fund, or as a director officer or employee of any subsidiary or associated company of any such company and may retain for that Trustee any remuneration received in their capacity as a director, officer or employee of that company or any subsidiary company or associated company notwithstanding any rule of law or equity to the contrary or that the votes or other rights attached to such shares, securities or other rights were or may have been instrumental either alone or in conjunction with other votes or rights, in securing such appointment as director, officer, employee or consultant.

19 **Trustee's Remuneration**

- 19.1 Any Trustee or advisory Trustee of the trust being engaged in any profession, business or trade, being a solicitor, accountant or otherwise shall be entitled to charge or be paid all reasonable and proper charges for services rendered, business transactions, time expended and all acts done by that Trustee for any firm or entity of which that Trustee is a member, partner, employee or associate in connection with the affairs of the trust, including acts which a Trustee, not being in that particular profession, business or trade could have done personally.

20 **Powers of Investment**

- 20.1 The Trustee is expressly authorised to exercise the powers of investment conferred on them by law notwithstanding that the Trust Fund may be subject to liability or liabilities and the Trustee shall not be liable for any loss occurring on the realisation of such investments.

21 **Powers Exercisable by Trustees**

- 21.1 To achieve the objects of the trust the Trustee shall have in the administration, management and investment of the Trust Fund all of the rights, powers and privileges of a natural person, and, subject always to the trusts imposed by this Deed, may deal with the Trust Fund as if the Trustee were the absolute owners of and beneficially entitled to the Trust Fund and accordingly and in addition to any specific powers vested in a Trustee by law and this Deed, in dealing with the Trust Fund or acting as a Trustee of the trusts, the Trustee may do any act or thing or procure the doing of any act or thing or enter into any obligation whatsoever including without limitation exercising all the powers and discretions specified in Schedule A.

22 **Overseas Investment Act 2005**

- 22.1 While the Overseas Investment Act 2005, or any amendment or re-enactment of that legislation, unconditionally prevents a beneficiary of the Trust Fund from acquiring a control or interest in the land or securities, then notwithstanding any other provisional power contained in this Deed, the Trustee will not pay, transfer or otherwise vest the control of or an interest in that land or securities in that beneficiary except where that beneficiary obtains

all necessary consents, or meets any exemptions, required by law to the reasonable satisfaction of the Trustee.

23 Decisions of Trustees

- 23.1 All decisions made by the Trustee shall, unless a contrary intention appears in this Deed, be unanimous.

24 Perpetuity Period

- 24.1 No power or discretion which is subject to the rule against perpetuities and which is conferred upon the Trustee by this Deed shall be exercisable after the Vesting Day.
- 24.2 For the purposes of this Deed, it is hereby declared that the perpetuity period applicable to the law of perpetuities shall instead of being any other duration, be the period commencing on the date of this Deed and expiring on the Vesting Day.

Signed by the Settlor
Anthony Charles Reginald Steindle
 in the presence of:

Witness Signature

Witness Name

Ekta Ben Raniga
 Solicitor
 Auckland

Witness Occupation

Witness Address

Signed by the Trustee
The Providence Trustees Limited
 by its Director/s
 in the presence of:

Witness Signature

Witness Name

Ekta Ben Raniga
 Solicitor
 Auckland

Witness Occupation

Witness Address

SCHEDULE A

Without in any way limiting the powers or authorities vested in the Trustee by virtue of the Trust Deed and the powers and authorities of a natural person, the Trustee is hereby expressly permitted to:

- (a) Borrow, raise money and give mortgages, other securities and guarantees;
- (b) Invest in any real or personal property or securities of any nature, whether in New Zealand or otherwise, including without limitation subscribing for shares, debenture notes or other securities in limited liability companies which may not be fully paid up or be subject to a reserve liability;
- (c) Sell, call in and convert into money all or any part of the Trust Fund in such a manner and on such terms as the Trustee sees fit;
- (d) Purchase life insurance policies and pay the premiums out of either the income or capital of the Trust Fund and amend those policies in the discretion of the Trustee;
- (e) Conduct any business;
- (f) Build, repair or maintain buildings and structures and enter into leases or tenancy agreements and grant easements or encumbrances;
- (g) Lend money to a discretionary beneficiary with or without security or interest and on such terms as the Trustee determines so long as such monies are required to be repaid before the Vesting Day;
- (h) Permit a Discretionary Beneficiary to have the use or occupation of assets of the Trust Fund on such terms as the Trustee decides;
- (i) Invest in contributory mortgages and invest in undivided interests in properties;
- (j) Enter into arrangements with beneficiaries, including, without limiting the foregoing, the sale to a beneficiary of assets of the Trust Fund, the granting of favourable terms of purchase of the assets of the Trust Fund, favourable terms of purchase by registered or unregistered mortgage, or the giving of a guarantee for the benefit of a beneficiary of the Trust Fund;
- (k) Export, invest or conduct any business or trade;
- (l) Lend all or part of the Trust Fund to any person, company or other entity with or without security and interest.

The Providence Trustees Limited

Obligated Person

***Deed Relating to Appointment of Trustees and
Discretionary Beneficiaries of The Providence Trust***

STEINDLE WILLIAMS LEGAL

BARRISTERS & SOLICITORS

Deed made this 11 day of August 2014

Parties

The Providence Trustees Limited ("**Obligated Person**")

Introduction

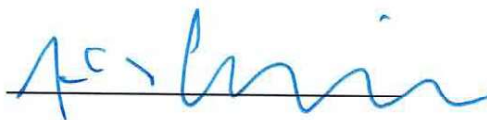
- A By deed of even date between Anthony Charles Reginald Steindle as Settlor and the Obligated Person as trustee ("**the Trust Deed**") a trust fund was created known as The Providence Trust ("**Trust**").
- B The Obligated Person enters into this Deed to record its agreement that:
 - (i) it will not exercise its powers under the Trust Deed to appoint and remove Trustees and Discretionary Beneficiaries of the Trust or make any income or capital distribution or any payment from income or capital without the prior written consent of Brien Herbert Cree ("**Brien**");
 - (ii) it will exercise its powers under the Trust Deed to appoint and remove Trustees and Discretionary Beneficiaries of the Trust within a reasonable time upon written request by Brien.
- C The Obligated Person agrees and acknowledges that the nature and history of the Trust and the contents of this Deed are confidential and that it will use its best endeavours to prevent disclosure to any person of any confidential information about the Trust that it has acquired or will acquire.

The Obligated Person Agrees

- 1 The Obligated Person hereby irrevocably agrees that it will only exercise the following powers under the Trust Deed upon prior written direction by Brien:
 - 1.1 the power to appoint and remove Trustees pursuant to clause 10.1(a) of the Trust Deed;
 - 1.2 the power to vest the power of appointment and removal of Trustees to any other person or persons pursuant to clause 10.1(c) of the Trust Deed;
 - 1.3 the power to appoint and remove Discretionary Beneficiaries pursuant to clauses 13.1 and 13.2 of the Trust Deed;
 - 1.4 the power to vest the power of appointment and removal of Discretionary Beneficiaries to any other person or persons pursuant to clause 13.4 of the Trust Deed;
- 2 The Obligated Person agrees to use its best endeavours to follow within a reasonable timeframe the written directions of Brien as to exercise of the Obligated Person's powers that are stipulated in clause 1 above.
- 3 The Obligated Person shall not make any income or capital distribution or any payment from income or capital without the prior written consent of Brien.

- 4 The Obligated Person agrees and acknowledges that the nature and history of the Trust and the contents of this Deed shall remain completely confidential and that it will use its best endeavours to prevent disclosure to any person of any information relating to the Trust that it has acquired or will acquire.
- 5 In terms of section 4 of the Contracts (Privity) Act 1982, the provisions in this Deed in respect of the Obligated Person's obligations are intended for the benefit of Brien as well as the executors and administrators of his estate (as the case may be). It is hereby acknowledged that although Brien is not a party to this Deed, Brien and the executors and administrators of his estate (as the case may be) may enforce the terms of this Deed in accordance with section 4 of the Contracts (Privity) Act 1982. For the avoidance of doubt, the terms of this Deed may not be exercised by the representative or assignee of Brien.

Signed by the Obligated Person
The Providence Trustees Limited
 By its director(s)
 in the presence of:





 Witness Signature

Ekta Ban Raniga

 Witness Name

Solicitor

 Witness Occupation

Auckland

 Witness Address