Deed of Amendment

in relation to the Trust Deed

Nelson Building Society (**NBS**)

Covenant Trustee Services Limited (**Supervisor**)

MinterEllisonRuddWatts.

Details

Date

May 2026

Parties

Name	**Nelson Building Society**	
Short form name	**NBS**	
Notice details	Attention:	Gina Dellabarca
	Email:	***gina.d@nbs.co.nz***
	Address:	111 Trafalgar Street, Nelson, Nelson 7010

Name	**Covenant Trustee Services Limited**	
Short form name	**Supervisor**	
Notice details	Attention:	
	Email:	
	Address:	Level 6, 191 Queen Street, PO Box 4243, Auckland

Background

A NBS and the Supervisor are parties to a Trust Deed dated 20 December 1990 (as amended and restated on 18 October 2016) (**Trust Deed**).

B NBS and the Supervisor wish to amend the Trust Deed in the manner set out in this deed (**Amendment Deed**).

C For the purposes of clause 14.2(a)(ii) of the Trust Deed and section 108 of the Financial Markets Conduct Act 2013 (**FMCA**), in the opinion of the Supervisor and NBS, the amendments contained in this Amendment Deed do not have a material adverse effect on the Security Holders.

Agreed terms

1. Defined terms and interpretation

1.1 In this Amendment Deed, unless the context otherwise requires:

(a) **Effective Date** means the date of this Amendment Deed;

(b) Terms defined in the Trust Deed shall, unless otherwise defined in this Amendment Deed, have the same meaning as set out in the Trust Deed.

2. Amendment to Trust Deed

2.1 Pursuant to clause 14.1 of the Trust Deed and section 108 of the FMCA, with effect on and from the Effective Date, NBS and the Supervisor agree that the Trust Deed is amended as follows:

(a) Clause 1.1 is amended by:

(i) inserting the following definition after the definition of Director:

*"**ESAS**" means the Exchange Settlement Account System operated by the Reserve Bank of New Zealand.*

(ii) deleting and replacing the definition of "Liquid Assets" with the following:

*"**Liquid Assets**" means:*

(a) cash;

(b) term deposits with any Registered Bank with contractual maturities of 90 days or less;

(c) term deposits with any Registered Bank with contractual maturities of greater than 90 days provided that the relevant Registered Bank has provided NBS with written confirmation that the relevant term deposit can be terminated by NBS on 31 days notice;

(d) callable securities held with any Registered Bank;

(e) New Zealand government stock able to be converted to cash within 90 days;

(f) New Zealand local authority securities able to be converted to cash within 90 days;

(g) any committed undrawn bank facility on terms and conditions approved by the Supervisor;

(h) Marketable Debt Securities; and

(i) funds held in an ESAS account.

(b) Clause 7.2(a) is deleted and replaced with the following:

*(a) **Definitions**: Except where the context otherwise requires, words and expressions defined in the Regulations shall, for the purposes of this clause 7.2, have the same meanings when used in this clause 7.2 and shall be calculated or determined in*

accordance with the relevant provisions of the Regulations (as amended or supplemented by any conditions of licence imposed on or exemption granted to NBS pursuant to the NBDT Act (as applicable)).

(c) Clause 7.2(b)(i) is deleted and replaced with the following:

(i) ***Minimum capital:***

(aa) for so long as NBS has no credit rating from an approved rating agency, NBS shall ensure that its capital ratio is not less than the greater of:

(A) 10% (10 percent); or

(B) the minimum capital ratio required by the NBDT Act, applicable regulations or licence conditions from time to time;

and

(bb) for so long as NBS has a credit rating from an approved rating agency, NBS shall ensure that its capital ratio is not less than the greater of:

(A) 8% (8 per cent); or

(B) the minimum capital ratio required by the NBDT Act, applicable regulations or licence conditions from time to time,

where, in each case, the capital ratio is the ratio expressed as a percentage of NBS's capital to the sum of:

(cc) NBS's risk weighted amount for credit risk; and

(dd) NBS's aggregate amount for market risk and operational risk.

(d) Clause 17.1 is amended by deleting the word "facsimile".

(e) Clause 17.2 is amended by inserting the word "or" before "email", deleting the words "or facsimile number", deleting the reference to facsimile number in relation to the Supervisor's details, and deleting the details of Nelson Building Society, and replacing them with the following:

Nelson Building Society:	*111 Trafalgar Street* *Nelson 7040* *PO Box 62* *Nelson 7040*
Email address:	*gina.d@nbs.co.nz*
Attention:	*Chief Executive*

(f) Clause 17.3 is amended by deleting paragraph "(c) **By facsimile**:" in its entirety.

2.2 References in the Trust Deed to "this Deed" shall be references to the Trust Deed as amended by this Amendment Deed.

3. Representations

3.1 Each of NBS and the Supervisor represent in favour of the other that:

(a) Status, power and authority

It is duly incorporated under the laws of New Zealand, has full power to enter into and comply with its obligations under this Amendment Deed and has taken all corporate and other actions and obtained all consents needed to enable it to do so; and

(b) Document binding

Its obligations under this Amendment Deed are legal, valid, and binding and enforceable against in accordance with their respective terms, subject to equitable principles and insolvency laws of general application.

4. Miscellaneous

Counterparts

4.1 This Amendment Deed may be signed in any number of counterparts (including electronically), all of which, when taken together, constitute one and the same instrument. A party may enter into this Amendment Deed by executing any counterpart (including electronically).

Delivery

4.2 For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Amendment Deed will be delivered by each party (each a **Delivering Party**) to the other immediately on the earlier of:

(a) physical delivery of an original of this Amendment Deed, executed by the relevant Delivering Party, into the custody of the other party or the other party's solicitors; or

(b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile, photocopied or scanned copy of an original of this Amendment Deed, executed by the relevant Delivering Party, to the other party or the other party's solicitors.

Entire Agreement

4.3 This Amendment Deed, together with each other agreement made in writing signed by the parties, constitutes the entire agreement between the parties in relation to the amendment of this Amendment Deed as referred to in clause 2.

Governing Law and Jurisdiction

4.4 This Amendment Deed is governed by, and is to be construed in accordance with, New Zealand law.

4.5 The courts in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Amendment Deed (including a dispute regarding the existence, validity or termination of this Amendment Deed).

Signing page

EXECUTED as a deed

NELSON BUILDING SOCIETY by:

Signature of director

Gerrard Llewellyn Wilson

Name of director

Signature of director

NGAIRE JOY MARSLIN

Name of director

COVENANT TRUSTEE SERVICES LIMITED by:

Signature of authorised signatory

Richard Spong   Igor Viner

Name of authorised signatory

Signature of witness

Name of witness

Occupation of witness

City/town of residence

WITNESS TO BOTH SIGNATURES

Full Name: Debra Morton

Residential Address: Auckland

Occupation: Senior Corporate Trust Administrator

Signature:

Covenant Trustee Services Limited
The Common Seal of
3676