

AMENDMENT DEED RELATING TO A MASTER TRUST DEED

Date:

PARTIES

Ryman Healthcare Limited (the *Issuer*)

Public Trust (the *Supervisor*)

BACKGROUND

- A The Issuer and the Supervisor are parties to a master trust deed dated 24 November 2020 (the *Master Trust Deed*).
- B The Issuer recently amended its Guaranteeing Group Coverage Covenant in its syndicated facility agreement to replace "Adjusted EBIT" with "Adjusted EBITDA", along with some other consequential definitional changes.
- C The parties to this deed have agreed to amend the terms of the Master Trust Deed on the terms and conditions set out in this deed to reflect this change to the Guaranteeing Group Coverage Covenant in the Master Trust Deed.
- D The amended Master Trust Deed will apply to the existing Retail Series 2020-1 issued by the Issuer pursuant to the Master Trust Deed in November 2020, currently quoted on the NZX Debt Market under the ticker code RYM010 (the *Existing Retail Series*), and to any future bonds issued under the Master Trust Deed (as amended by this deed).
- E Clause 11.3(b) of the Master Trust Deed permits an amendment without the consent of Holders if the Supervisor is satisfied that such amendment does not have a material adverse effect on Holders.
- F For the purposes of clause 11.3(b) of the Master Trust Deed, and in relation to the Existing Retail Series:
- F.1 the Supervisor is satisfied that the amendments contained in this deed do not have a material adverse effect on the Holders; and
- F.2 as required under section 108(2)(b) of the Financial Markets Conduct Act 2013, the Supervisor has certified that the Master Trust Deed, as amended by this deed, will comply with sections 104 to 106 of that Act.

THE PARTIES AGREE as follows:

1 INTERPRETATION

In this deed, unless the context requires otherwise, words and expressions defined, and references construed, in the Master Trust Deed (as amended by this deed) and not otherwise defined or construed in this deed have the same meanings and constructions when used in this deed.

2 AMENDMENT

With effect on and from the date of this deed, the Master Trust Deed is amended as follows.

- (a) The Guaranteeing Group Coverage Covenant in clause 14.1(b) of Schedule 1 to the Master Trust Deed (*Financial Covenants*) is deleted and replaced with the following covenant:

"Guaranteeing Group Coverage Covenant: the Total Tangible Assets and Adjusted EBITDA of the Guaranteeing Group must represent not less than 90% of the Total Tangible Assets and Adjusted EBITDA of the Group taken as a whole."

- (b) The definition of "Adjusted EBIT" in clause 22 of Schedule 1 to the Master Trust Deed (*Definitions*) is deleted and replaced with the following definition of "Adjusted EBITDA".

"Adjusted EBITDA means in respect of a period, the aggregate amount of net operating profit of the Group before charging or providing for income tax or any other tax in relation to that period:

- (a) minus the aggregate of:

- (i) to the extent included, all unrealised portions of fair value movement in Investment Properties during that period;
- (ii) unrealised exchange gains;
- (iii) the non-cash element of deferred management fees; and
- (iv) gains of a capital nature, to the extent such gains have been included in profit in respect of that period;

- (b) plus the aggregate of:

- (i) the Adjusted Interest Expense for that period;
- (ii) amortisation and depreciation for that period;
- (iii) unrealised exchange losses; and
- (iv) losses of a capital nature, to the extent such losses have been charged against such profit in respect of that period."

- (c) The definition of "Interest Expense" in clause 22 of Schedule 1 to the Master Trust Deed (*Definitions*) is deleted and replaced with the following definition of "Interest Expense".

"Interest Expense means in respect of the Group for any period, the amount, calculated on a consolidated basis of all interest and financing costs, any amounts in the nature of interest, or having a similar purpose or effect to interest, included in its most recent consolidated profit and loss statement prepared at that time for the period as having been paid or incurred by the Group for the period:

- (a) and includes:
 - (i) any dividend payable on any share or stock the obligations in respect of which constitute Financial Indebtedness;
 - (ii) any discount on any bills or bonds, notes or other instruments drawn, accepted or endorsed;
 - (iii) any line, facility, acceptance, discount, guarantee or other fees and amounts incurred on a regular basis payable in relation to Financial Indebtedness;
 - (iv) finance lease charges comprising that portion of hire and rental payments under any finance lease entered into;
 - (v) any capitalised interest; and
- (b) but after deducting therefrom:
 - (i) any interest income; and
 - (ii) all interest (including in the form of make-whole payments) in that period in relation to the USD475,000,000 and AUD32,187,500 of Financial Indebtedness under the USPP Note Agreements (as defined in the Security Trust Deed) as was repaid on 10 March 2023 and 23 March 2023,

and, for the avoidance of doubt, for the purpose of this definition, Interest Expense shall be calculated on a net basis and shall be determined in accordance with NZ GAAP.

- (d) In clause 3.4 of Schedule 5 to the Master Trust Deed (*Form of Compliance Report*), the words "Adjusted EBIT" in line 1 and line 2 are deleted and replaced with "Adjusted EBITDA".

3 **APPLICATION**

The parties acknowledge and agree that the amended Master Trust Deed will apply to the Existing Retail Series and to any future bonds issued under the Master Trust Deed (as amended by this deed).

4 **CONTINUATION**

Each of the parties to this deed agrees that on and from the date of this deed:

- (a) the Master Trust Deed as amended by clause 2 of this deed will continue in full force and effect; and
- (b) all references in each other agreement between them to the Master Trust Deed will be a reference to the Master Trust Deed as amended by this deed.

5 COUNTERPARTS

- (a) This deed may be signed in any number of counterparts (including emailed PDF copies) all of which, when taken together, will constitute one and the same instrument. Once the parties have signed the counterparts, each counterpart shall be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.
- (b) Each party consents to the use of, and will accept, an electronic signature of a signatory to this agreement on behalf of a party through DocuSign, or a substantially similar electronic signature technology, as if that electronic signature were an original signature.

6 GOVERNING LAW

This deed will be governed by New Zealand law.

7 DELIVERY

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this deed will be delivered by each of the parties to this deed immediately on the earlier of:

- (a) physical delivery of an original of this deed, executed by that party, into the custody of each of the other parties or its solicitors; or
- (b) transmission by that party or its solicitors (or any other person authorised in writing by that party) of a facsimile, photocopied or scanned copy of an original of this deed, executed by that party, to each of the other parties or its solicitors.

EXECUTED AND DELIVERED AS A DEED

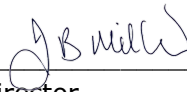
ISSUER

Ryman Healthcare Limited by:



Director

Name: Dean Ross Hamilton



Director

Name: James Bruce Miller

SUPERVISOR

Public Trust

by its attorney:



in the presence of:



Name:

Susanna Warren
Manager Client Services

Occupatio

Public Trust – Corporate Trustee Services
Auckland

Address: