

AMENDMENT DEED RELATING TO A MASTER TRUST DEED

Date: 18 March 2026

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 (as amended from time to time and as most recently amended on 13 February 2024) (the *Master Trust Deed*).
- B The Issuer recently amended certain definitions relating to its Guaranteeing Group Coverage Covenant in its syndicated facility agreement.
- 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 such definitional changes in relation to the equivalent 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 for the last twelve months must represent not less than 90% of the Total Tangible Assets and Adjusted EBITDA of the Group taken as a whole for the last twelve months."

- (b) In clause 22 of Schedule 1 to the Master Trust Deed (*Definitions*), each of the following defined terms is inserted in appropriate alphabetical order and (where applicable) any existing definition of the same term is deleted:

"Accommodation Bonds means all refundable accommodation bonds, refundable accommodation deposits or other refundable deposits (however defined) held by the Issuer or any Guarantor in connection with any aged care facility regulated by the Aged Care Act 1997 (Cth) or the Health and Disability Services (Safety) Act 2001."

"Adjusted EBITDA means in respect of a group and a period ending on a date, the aggregate amount of net profit or loss (which shall be expressed as a negative amount) after tax of the group for that period which would be disclosed by consolidated financial statements of the group if they were prepared as at that date for that period in accordance with NZ GAAP after:

- (a) excluding (to the extent not already excluded):
- (i) any deduction or contribution in respect of income tax;
 - (ii) to the extent included, any fair value movement in property (including Investment Property, and property, plant and equipment relating to aged care) for that period;
 - (iii) unrealised foreign exchange gains and/or interest rate hedging instrument gains relating to that period;
 - (iv) the non-cash element of all Deferred Management Fees;
 - (v) gains of a capital nature, to the extent such gains have been included in profit in respect of the period;
 - (vi) any deduction in respect of extraordinary or abnormal items (including but not limited to non-recurring restructuring costs) for that period; and
 - (vii) any contribution in respect of extraordinary or abnormal items for that period; and

- (b) adding back (to the extent not already included):
 - (i) gross resales margin on the settlement of occupation right agreements;
 - (ii) any deduction in respect of Interest Expense for that period;
 - (iii) amortisation of any goodwill, any intangible assets and any acquisition costs during that period;
 - (iv) any depreciation on fixed assets of the group for that period;
 - (v) unrealised foreign exchange and/or interest rate hedging losses relating to that period; and
 - (vi) losses of a capital nature, to the extent such losses have been charged against such profit in respect of that period."

"Deferred Management Fees means, in relation to a Resident and a Unit, the portion of the purchase price for an occupation right payable by that Resident for the continued maintenance and management at a retirement village and aged care facility (which portion is amortised over a period determined by the Issuer or relevant Guarantor), as set out in the occupation rights agreement entered into by that Resident."

"Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and any debit balance at any bank or other financial institution;
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with NZ GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with NZ GAAP in force prior to 1 January 2019, have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any redeemable shares or units where the holder has the right, or the right in certain conditions, to require redemption;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

- (h) consideration for the acquisition of assets or services payable more than 90 days after acquisition;
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above,

but excludes any indebtedness to a Resident under an occupation right agreement or Accommodation Bond.”

“*Interest Expense* means, in relation to a group and a period ending on a date, an 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, which would be disclosed by a consolidated profit and loss statement if prepared at that date for that period in accordance with NZ GAAP as having been paid or incurred by the group for the period:

- (a) and includes (to the extent not already included):
 - (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; and
 - (iv) finance lease charges comprising that portion of hire and rental payments under any finance lease entered into; and
- (b) and deducts (to the extent not already deducted):
 - (i) any interest income; and
 - (ii) any capitalised interest.”

“*Total Tangible Assets* means, in respect of the Group, the aggregate value of all tangible assets disclosed in the most recent consolidated financial statements provided to the Supervisor less values allocated to goodwill, patents, trademarks, design rights, future tax benefits, underwriting and formation expenses,

unrealised hedging gains and other items which, according to the NZ GAAP are regarded as intangible assets.”

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 Hamilton



Director

Name: James Miller

SUPERVISOR

Public Trust
by its attorney:

in the presence of:

Name:

Occupation:

Address:

EXECUTED AND DELIVERED AS A DEED

ISSUER

Ryman Healthcare Limited by:

Director

Name:

Director

Name:

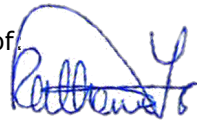
SUPERVISOR

Public Trust

by its attorney:



in the presence of



Name:

Katherine Yip
Manager Client Services
Corporate Trustee Services
Public Trust, Auckland

Occupation:

Address:

**CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY**

I, Ramona van Melle, of Auckland, hold the office of Senior Manager Client Services at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

- 1 by deed dated 10 November 2022, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand under number PA 12606310.1; and
- 2 at the date hereof I hold the position of Senior Manager Client Services with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 18 March 2026



Signature of attorney