

**DEED OF APPOINTMENT OF NEW TRUSTEE  
AND DISCHARGE OF RETIRING TRUSTEE OF THE  
DELEGAT'S SHARES PROTECTION TRUST**

JAKOV NIKOLA DELEGAT & ROSAMARI SUZAN DELEGAT  
(Appointors)

ROBERT LAWRENCE WILTON  
(Retiring Trustee)

JAKOV NIKOLA DELEGAT AND ROSAMARI SUZAN DELEGAT  
(Continuing Trustee)

LORD TRUSTEE LIMITED  
(New Trustee)

**DEED OF APPOINTMENT OF NEW TRUSTEE AND  
DISCHARGE OF RETIRING TRUSTEE OF THE  
DELEGAT'S SHARES PROTECTION TRUST**

DEED dated the 19 day of May 2020

**PARTIES**

JAKOV NIKOLA DELEGAT of Auckland, Company Director and ROSAMARI SUZAN DELEGAT of Auckland, Company Director (**Appointors**)

ROBERT LAWRENCE WILTON of Auckland, Company Director (**Retiring Trustee**)

JAKOV NIKOLA DELEGAT of Auckland, Company Director and ROSAMARI SUZAN DELEGAT of Auckland, Company Director (**Continuing Trustees**)

LORD TRUSTEE LIMITED, Company Number 7881162, having its registered office at 31 Seacliffe Avenue, Belmont, Auckland 0622 (**New Trustee**)

**BACKGROUND**

- A. The Retiring Trustee and the Continuing Trustees are the current trustees of the Trust.
- B. The Retiring Trustee wishes to retire as trustee of the Trust and to be discharged from the trusts and powers vested in the Retiring Trustee by the Trust Deed.
- C. The Appointors are the persons who hold the power to appoint new trustees under clause 4 of the Trust Deed.
- D. The Appointors wish to exercise the power vested in the Appointors by the Trust Deed to appoint the New Trustee as trustee of the Trust in place of the Retiring Trustee.
- E. The New Trustee accepts its appointment as trustee of the Trust.

**THIS DEED RECORDS THAT:**

1 **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:** In this deed, unless the context indicates otherwise:

**Trust** means the **Delegat's Shares Protection Trust**; and

**Trust Deed** means the deed creating the Trust, dated the 5<sup>th</sup> day of October 2009.

1.2 **Interpretation:** In this deed, unless the context indicates otherwise:

(a) **Clauses:** references to clauses are to clauses in this deed;

- (b) **Defined Expressions:** expressions defined in the main body of this deed have the defined meaning throughout this deed, including the background;
- (c) **Definitions Imported From Trust Deed:** the expression **Trust Fund** has the meaning given to that expression by the Trust Deed;
- (d) **Headings:** clause and other headings are for ease of reference only and will not affect this deed's interpretation;
- (e) **Persons:** references to a **person** include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of persons, governmental or other regulatory body, authority or entity, in each case whether or not separate legal identity;
- (f) **Plural and Singular:** references to the singular include the plural and vice versa;
- (g) **Statutory Provisions:** references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it;
- (h) **Inclusive Expressions:** the term **includes** or **including** (or any similar expression) is deemed to be followed by the words **without limitation**; and
- (i) **Documents:** references to any document (however described) are references to that document as modified, novated, supplemented, varied or replaced from time to time and in any form, whether on paper or in an electronic form.

## 2 APPOINTMENT AND CONSENTS

- 2.1 **Appointment:** In exercise of the power vested in the Appointors by the Trust Deed, the Appointors appoint the New Trustee as trustee of the Trust, with effect from the date of this deed, in place of the Retiring Trustee to act jointly with the Continuing Trustees.
- 2.2 **Consent of:** The New Trustee consents to act as trustee of the Trust.

## 3 RETIREMENT AND DISCHARGE OF RETIRING TRUSTEE

On the appointment of the New Trustee under clause 2.1, the Retiring Trustee:

- 3.1 **Retirement:** retires as a trustee of the Trust; and
- 3.2 **Discharge:** is discharged from the trusts and powers conferred on the Retiring Trustee by the Trust Deed.

## 4 DECLARATION

The Retiring Trustee, the continuing Trustees and the New Trustee each declare that from the date of this deed, the Trust Fund vests in the Continuing Trustees and the New Trustee jointly as trustees of the Trust on the terms of the Trust Deed.

## 5 FURTHER ASSURANCES

- 5.1 **Transfer by Retiring and Continuing Trustees:** The Retiring Trustee and the Continuing Trustees will immediately transfer to the Continuing Trustees and the New Trustee all assets of the Trust that do not vest in the Continuing Trustees and the New Trustee under section 47 of the Trustee Act 1956.
- 5.2 **New Trustee:** The New Trustee will immediately enter into and sign any documents (in addition to this deed) which are necessary to transfer to the New Trustee all assets and liabilities of the Trust.

## 6 INDEMNITY

- 6.1 **Indemnity of Retiring Trustee:** The Continuing Trustees and the New Trustee indemnify the Retiring Trustee out of and to the extent of the assets of the Trust, against all actions, proceedings, claims, damages, losses, demands, calls, liabilities, costs (including legal costs) and expenses (together called **liabilities**) suffered or incurred by the Retiring Trustee in his capacity as a trustee of the Trust, unless those liabilities (or any of them) are due to:
- (a) **Dishonesty:** the Retiring Trustee's own dishonesty or lack of good faith;
  - (b) **Wilful Breach of Trust:** the Retiring Trustee's wilful commission or omission of an act known by the Retiring Trustee to be a breach of trust; or
  - (c) **Exceeding Powers:** the Retiring Trustee acting beyond the scope of his powers as trustee of the Trust.
- 6.2 **Continuing Indemnity:** The Continuing Trustees and the New Trustee will:
- (a) **Retiring Trustee:** obtain an indemnity of the Retiring Trustee on identical terms to the indemnity contained in clause 6.1 from any person appointed as a new or additional trustee of the Trust after the date of this deed; and
  - (b) **Other Trustees:** obtain an indemnity of all or any of the Continuing Trustees and the New Trustee on that person's or those persons' retirement from the office of trustee of the Trust on identical terms to the indemnity contained in clause 6.1 from any person appointed as a new or additional trustee of the Trust after the date of this deed.