The Curve Fund

Replacement Establishment Deed

The Curve Investments Limited
Public Trust

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Contents

This deed is made on 1 August 2026

Parties

Manager

Name	The Curve Investments Limited
NZBN	9429052022548
Physical Address	Level 1, 7 Owens Road, Epsom, Auckland 1023
Postal Address	PO Box 99273, Newmarket, Auckland
Email Address	Compliance@TheCurveInvestments.co.nz
Attention	Victoria Harris

Supervisor

Name	Public Trust
NZBN	9429041913222
Physical Address	Level 2, 22-28 Willeston Street, Wellington 6140
Postal Address	Private Bag 5902, Wellington 6140
Email Address	CTS.Enquiry@PublicTrust.co.nz
Attention	Head of Client Services - Wellington

Background

A The Manager (then known as Elevation Capital Management Limited) and the Supervisor are parties to a Master Trust Deed dated 20 November 2006 as amended and restated from time to time (**Trust Deed**) which sets out the terms and conditions on which Units in each Fund managed by the Manager will be offered for subscription to the public.

B The Trust Deed provides that each Fund shall be established by the Manager and the Supervisor entering into an Establishment Deed setting out the specific terms and conditions relating to that Fund.

C The Manager established a Fund known as "The Curve Fund" (**Fund**) under an Establishment Deed dated 28 October 2008 as amended and restated from time to time, which sets out the terms and conditions applicable to the Fund (**Establishment Deed**).

D The Manager proposes to amend and replace the Establishment Deed to:

(i) clarify that distributions from the Fund are made in the Manager's discretion;

(ii) provide for the Fund to be valued each business day;

(iii) provide for a performance fee to be charged to the Fund; and

(iv) provide for redemptions to be processed each business day.

E For the purposes of clause 33.2(b) of the Trust Deed, the amendments described in paragraph D, in the Supervisor's opinion:

(i) are desirable for the more convenient, economical and advantageous working, management or administration of the Fund; and

(ii) are not, or not likely to become materially prejudicial to the general interests of the Unitholders of the Fund.

F Accordingly, the Manager and the Supervisor have determined to amend the terms of the Establishment Deed in accordance with the terms of clause 33.2 (b) of the Trust Deed and have executed this Deed to give effect to the above matters.

Agreed terms

1 Definitions and interpretation

Trust Deed definitions

1.1 In this Deed all terms defined in the Trust Deed which are not separately defined in this Deed have the same meanings where used in this Deed.

Additional definitions

1.2 In this Deed, unless the context otherwise requires:

Fund means the fund established by this Deed.

Issue Date means, in respect of a Unit, the date on which the Unit was issued by the Manager or sold by the Manager in accordance with clause 5.1.

References to the Trust Deed

1.3 References to the Trust Deed means the Trust Deed as from time to time amended or supplemented.

2 Replacement Establishment Deed

2.1 With effect from the Effective Date, the Manager and the Supervisor hereby rescind each and every one of the existing clauses of the Establishment Deed and substitute them with the clauses of this deed so that the Establishment Deed is replaced in its entirety by this deed.

3 Continuation of Fund

Establishment of the Fund

3.1 From the Effective Date, the Fund created by the Establishment Deed and the Trust Deed continues on the terms set out in the Trust Deed and this deed.

Name of the Fund

3.2 The Fund established under this Deed is named The Curve Fund or such other name as the Manager decides and gives notice of to the Supervisor.

4 Authorised Investments

4.1 For the purposes of the Fund, Authorised Investments means any interest of any nature in any real or personal property of any nature whatsoever including foreign exchange contracts and currency options entered into to hedge an exposure to foreign exchange held by the Fund, but does not include other derivatives or other treasury products or any option to acquire or take up any such interest.

5 Issue and Valuation Dates and Issue Price

Issue dates

5.1 Units may only be issued on, or with effect from, a Valuation Day. Units will be issued on the Valuation Day following receipt of application moneys or, if application moneys are received by 2pm on a Valuation Day, Units will be issued on that Valuation Day. If an application is received after 2pm on a Valuation Day, the application will be processed on the next Valuation Day. All application moneys will be held on trust for applicants in a bank account under the name of the Supervisor and administered by the Manager until the Units are issued. Any interest earned on application moneys pending issue of Units will be credited to the Manager to cover the costs of administering this bank account.

Valuation Days

5.2 The Valuation Day for the Fund is each Business Day.

Alternative Valuation Days

5.3 The Manager may value the Fund more or less frequently if, for reasons beyond the Manager's control, valuation is impossible on a given day.

Issue Price

5.4 The Issue Price of Units calculated on each Valuation Day shall equal the Net Asset Value per Unit on that day.

Number of Units issued

5.5 The number of Units that a Unitholder will receive will be determined by dividing the Unitholder's application moneys by the Issue Price on the Valuation Day on which the Units are issued. Fractions of Units will be rounded up or down to two or more decimal places, at the discretion of the Manager.

6 Minimum investment and minimum transfers

Minimum Amount

6.1 The minimum initial amount that can be invested in the Fund (if any) will be determined by the Manager and disclosed in the PDS.

6.2 The Manager may accept applications for amounts less than the minimum initial amount so disclosed.

Minimum Transfer

6.3 The minimum number of Units which can be transferred (if any) will be determined by the Manager and disclosed in the PDS. The Manager may waive any such minimum requirement at its discretion.

7 Distributions

No periodic distributions

7.1 The Manager does not intend to make periodic Distributions in respect of the Fund and, unless the Manager determines otherwise, no Distributions will be made to Unitholders.

Manager discretion

7.2 Notwithstanding clause 7.1, the Manager may, in its sole discretion and with prior written notice to Unitholders, determine to make a Distribution to Unitholders at any time and in such amounts as it considers appropriate, having regard to the interests of the Unitholders and the operation of the Fund.

Capital or income

7.3 Any Distribution made under clause 7.2 may be of capital and/or income as, determined by the Manager.

Trust Deed

7.4 To the extent that any provisions of the Trust Deed relating to Distributions would otherwise apply to the Fund, those provisions are modified for the purposes of the Fund so as to be consistent with this clause 7.

8 Leverage/Borrowing

8.1 The Manager shall not utilise borrowing or leverage (excluding options, for foreign exchange hedging purposes as set out in clause 4).

9 Redemption of Units

Redemption dates

9.1 Subject to clauses 8.10 and 8.11 of the Trust Deed, where a completed Redemption Request is received by the Manager, the relevant Units will be redeemed with effect from the first Valuation Day following receipt of the Redemption Request. .

9.2 If a Redemption Request is received after ~~3~~2pm on any day, it will be deemed to have been received on the following Business Day.

9.3 The Redemption Price will be paid to the relevant Unitholder as soon as reasonably practicable, and in any event within 5 Business Days after receipt (or deemed receipt) of the relevant Redemption Request.

9.4 The Manager may in its sole discretion redeem Units with effect from an earlier Valuation Day.

Redemption Price

9.5 The Redemption Price of Units calculated on each Valuation Day shall equal the Net Asset Value per Unit on that day.

Payment of Redemption Price

9.6 The Redemption Price, less any Break Fee, shall be paid within 7 Business Days of the relevant Valuation Day.

10 Fees

Application Fee

10.1 There shall be no Application Fee for the Fund.

Management Fee

10.2 The Manager shall be entitled to charge the Fund and retain for its own use and/or disbursement to third parties a monthly management fee of up to 0.125% of the Net Asset Value of the Fund on the last Business Day of each month (equivalent to 1.5% per annum plus GST). The monthly management fee is payable by the Supervisor out of the Fund within 14 days of the end of each calendar month.

Performance Fee

10.3 The Manager shall be entitled to charge the Fund, and retain for its own benefit, a performance fee, as determined by the Manager in consultation with the Supervisor and on the terms disclosed in the PDS.

Administration Fee

10.4 The Manager shall be entitled to charge the Fund and pay to an administration manager employed by the Manager (or retain for its own use if the Manager provides administrative services), an annual administration fee of up to 0.17% per annum of the Gross Asset Value of the Fund, subject to minimum annual fees of $25,000 plus GST. The annual administration fee is payable monthly by the Supervisor out of the Fund within 14 days of the end of each calendar month.

Supervisor's Fee

10.5 The Supervisor shall be paid a fee at the times and in the amounts agreed in writing by the Manager and the Supervisor.

10.6 The Supervisor may also charge special fees in accordance with clause 22.2 of the Trust Deed for the services and in the amounts agreed in writing by the Manager and the Supervisor.

11 Trust Deed

11.1 Except as modified by the terms of this Deed, all the terms and conditions set out in the Trust Deed shall apply to the Fund.

Signature page

Executed and delivered as a deed.

The Curve Investments Limited by:

Signature of director

Victoria Harris
Name of director (print)

Signature of director

Rhiannon McKinnon
Name of director (print)

Signed by **Public Trust** by its attorney in the presence of:

Signature of witness

Martyn Ogilvie
Manager Client Services
Corporate Trustee Services
Public Trust
Wellington
Name of witness (print)

Occupation of witness

Address of witness

Signature of attorney

Elena Vinton
Head of Client Services (Auckland)
Corporate Trustee Services
Public Trust, Auckland
Name of attorney (print)

CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY

I, Elena Vinton, of Auckland, hold the office of Head of Client Services (Auckland) at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

1 by deed dated 10 March 2026, 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 13554329.1; and

2 at the date hereof I hold the position of Head of Client Services (Auckland with Public Trust; and

3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 1 August 2026

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Signature of attorney