

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To** NZX Limited

and

**To** Being AI Limited (BAI) (previously Ascension Capital Limited)

Date this disclosure made: 3 April 2024

Date on which substantial holding began: 28 March 2024

### **Substantial product holder giving disclosure**

Full names: 2061 LP, Christian Family Trust Limited and E K Trust Limited

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares (BAI)

Summary for 2061 LP, Christian Family Trust Limited and E K Trust Limited

For this disclosure,—

- (a) total number held in class: 1,270,000,000
- (b) total in class: 1,868,018,828
- (c) total percentage held in class: 67.986%

### **Details of relevant interests**

Details for 2061 LP and E K Trust Limited

Nature of relevant interest: 2061 LP is the registered holder of financial products in its own right and a holder of financial products for its sole limited partner, Christian Family Trust Limited, as described below. The relevant interest is qualified by the terms of the option granted to E K Trust Limited described below.

For that relevant interest,—

- (a) number held in class: 1,270,000,000
- (b) percentage held in class: 67.986%
- (c) current registered holder: 2061 LP
- (d) registered holder once transfers are registered: Not applicable

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: 2061 LP (2061) was issued 1,270,000,000 new ordinary fully paid shares in Being AI Limited (BAI) (at an issue price of \$0.025 per share) on 28 March 2024 in connection with the reverse listing of the Being AI group. 2061 acquired 1 billion of these shares for \$25 million in consideration for the sale of Send Global Limited to BAI. 2061 also holds 270 million shares in BAI at the direction of Christian Family Trust Limited (CFT), as trustee for the Evan Christian Family

Trust, as part of the consideration for the sale of AGE Limited to BAI. CFT is also currently the sole limited partner in 2061.

On 29 March 2024 CFT granted E K Trust Limited (EKT), as trustee for the EK Trust, an option to acquire all of the limited partnership interest in 2061, and the beneficial interest that CFT has in 270 million shares that 2061 holds in BAI, for \$31,750,000 in aggregate exercisable on written notice to be given by EKT to CFT at any time prior to 31 March 2026 (or such later period EKT and CFT may agree in writing) (the *Option*). A copy of the Option deed is attached (1 page).

Evan Christian and Katherine Allsopp-Smith, as directors of the general partner for 2061 and the trustee for CFT, have effective control of the voting rights in all BAI shares held by 2061.

**Additional information**

Address of substantial product holder: 9 Rarere Road, Takapuna, Auckland, 0622, New Zealand

Contact details: Evan Christian – +64 21 963463 – [evanchristian@wilshire.co.nz](mailto:evanchristian@wilshire.co.nz)

Nature of connection between substantial product holders: 2061, CFT and EKT are under the effective control of Evan Christian and Katherine Allsopp-Smith.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable.

**Disclosure has effect for purposes of directors’ and senior managers’ disclosure**

Katherine Allsopp-Smith is a director of Being AI Limited and Evan Christian is her alternate director. These disclosures also constitute disclosure for the purposes of the directors’ and senior managers’ disclosure obligations

**Certifications**

I, Evan Russell Christian, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

29 March 2024

**Background**

2061 LP (2061) holds 1,270,000,000 shares and the associated voting rights in Being AI Limited (BAI) as a long term investment. 2061 acquired 1 billion of those shares on 28 March 2024 for \$25 million in consideration for the sale of Send Global Limited to BAI. 2061 also holds 270 million shares in BAI at the direction Christian Family Trust Limited (CFT), as trustee for the Evan Christian Family Trust, as part of the consideration for the CFT sale of AGE Limited to BAI also completed on 28 March 2024. 2061 has no liabilities.

Evan Christian and Katherine Allsopp-Smith, as directors of the general partner for 2061 and the trustee for CFT, have effective control of the voting rights in all BAI shares held by 2061.

**Option Deed**

By this deed, CFT grants E K Trust Limited (EKT), as trustee for the EK Trust, an option to acquire all of the limited partnership interest in 2061, and the beneficial interest that CFT has in 270 million shares that 2061 holds in BAI, for \$31,750,000 in aggregate by written notice to be given by EKT to CFT at any time prior to 31 March 2026 (or such later period EKT and CFT may agree in writing) (the *Option*).


The consideration for exercise of the Option will be payable in cash and may be left outstanding as an interest-free on demand debt between EKT and CFT or otherwise satisfied in such other manner as CFT and EKT may agree in writing at the time of exercise.

**Signed as a deed**

**Christian Family Trust Limited**

by:


  
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Evan Christian  
Director

  
\_\_\_\_\_  
Katherine Allsopp-Smith  
Director

**E K Trust Limited**

by:

  
\_\_\_\_\_  
Evan Christian  
Director

  
\_\_\_\_\_  
Katherine Allsopp-Smith  
Director