

Deed of variation of  
Shareholders' Agreement

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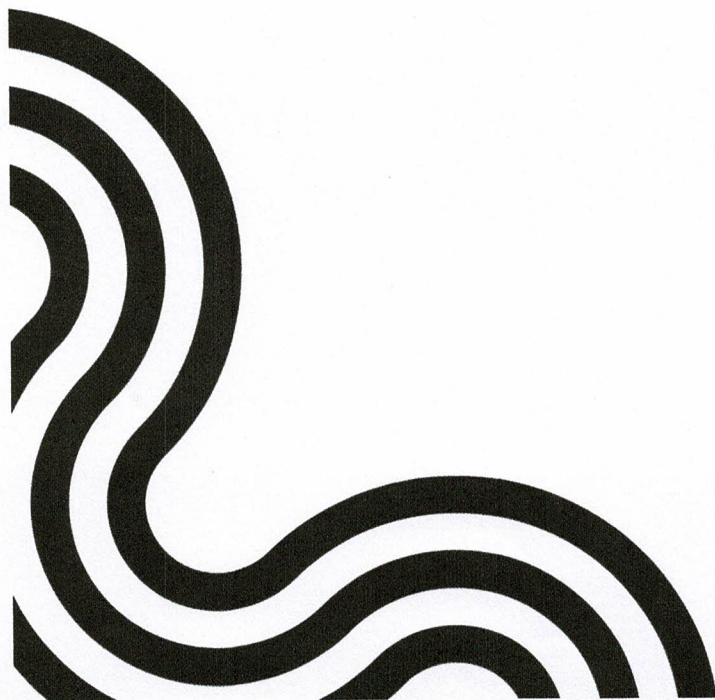
**First NZ Properties Limited**

**Superstore Properties Limited**

**Springs Road Property Limited**

**FSS Management Limited**

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This deed is dated

## PARTIES

**First NZ Properties Limited**  
**Superstore Properties Limited**  
**Springs Road Property Limited**  
(together, **Shareholders**)

**FSS Management Limited**  
(**Company**)

## BACKGROUND

- A. The parties are party to a shareholders' agreement dated 17 December 2020 (**Shareholders' Agreement**).
- B. This deed records variations to the Shareholders' Agreement as agreed between the parties.

## AGREEMENT

### 1 Interpretation

- 1.1 In this deed, capitalised terms have the same meaning as prescribed to them in the Shareholders' Agreement.
- 1.2 To the extent of any inconsistency between this deed and the Shareholders' Agreement, this deed prevails.

### 2 Variations

- 2.1 The parties agree that, with effect from the date of this deed, the Shareholders' Agreement will be varied as follows.

- 2.1.1 Clause 1.1 is amended by adding definitions as follows:

**Associate** has the meaning set out in the Takeovers Regulations 2000.

**Controlling Interest** means one person, together with their Associates, having a controlling interest in another person, including where the first person directly or indirectly by legal or beneficial ownership:

- (a) has, or may have, the power to appoint, remove or direct the majority of the members of the governing body of the other person;
- (b) controls, or has the power, or may have the power, to control the affairs or decisions of the other person; or
- (c) holds more than 50% of the beneficial ownership interest in the other person,
- and **Control** and **Controlled** have corresponding meanings.

- 2.1.2 Clause 6.2 is deleted and replaced as follows:

**Subsequent Directors:** The Shareholders acknowledge that the initial Directors are the same as those directors on the boards of the Shareholders. The Shareholders agree that, so long as the directors on the boards of the Shareholders are the same, the Directors will be the same as the directors on the boards of the Shareholders. If

*the directors on the boards of the Shareholders are not the same, the Shareholders will appoint and remove all subsequent Directors by ordinary resolution.*

2.1.3 Clause 11 is amended by adding new clauses 11.4, 11.5 and 11.6 as follows:

*11.4 **Change in Controlling Interest:** If there is a change in Controlling Interest of a Shareholder (**Selling Shareholder**) (including by way of takeover) one or more of the other Shareholders (**Remaining Shareholders**) may, at their option, provide written notice to the Selling Shareholder requiring that the Selling Shareholder offers all of its Shares to the Remaining Shareholders, in proportion to their then current shareholding for nominal consideration of \$1.00 (in aggregate). In this case, the Selling Shareholder will transfer the relevant number of Shares to the Remaining Shareholders within five Business Days of receipt of the written notice. The Selling Shareholder irrevocably appoints the Directors to act as its agent in transferring the Shares.*

*11.5 **Settlement:** On settlement, the Shareholders will execute all documents required to give effect to the transfer and the Directors (in their capacity as agent) are authorised to execute all documents on behalf of the Selling Shareholder.*

*11.6 **Repayment of Shareholder current account:** The Shareholders acknowledge that the Company's financial records may record a debt owing by the Company to the Selling Shareholder (**Current Account**). Where this is the case, the Company will not be required to repay the Selling Shareholder's Current Account on settlement.*

### **3 Shareholders' Agreement as varied continues**

3.1 The parties agree that, except for the variations to the Shareholders' Agreement contained in clause 2, the Shareholders' Agreement remains in full force and effect.

### **4 Counterparts**

4.1 This deed may be executed and exchanged in any number of counter parts (including copies and scanned email copies) each of which is deemed to be an original, but all of which together are to constitute a binding and enforceable deed between the parties.

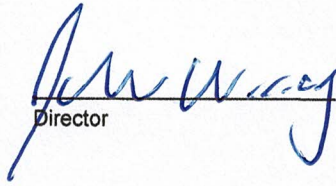
### **5 Governing law**

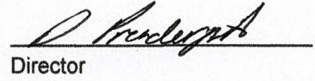
5.1 This deed is governed by New Zealand law.

**SIGNATURES**

Signed for and on behalf of  
**First NZ Properties Limited**

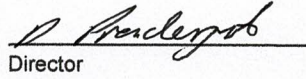
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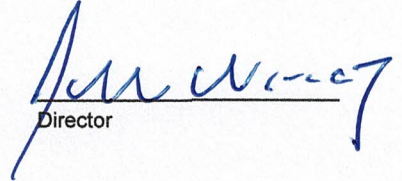
  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Signed for and on behalf of  
**Superstore Properties Limited**

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)  
)

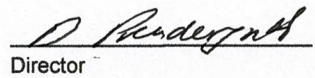
  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Signed for and on behalf of  
**Springs Road Property Limited**

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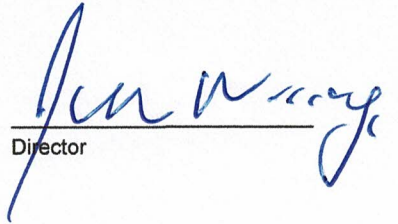
  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Signed for and on behalf of  
**FSS Management Limited**

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)  
)

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



**FSS Management Limited**  
**(Company)**

**Resolutions of directors**

**BACKGROUND**

- A The Company and its shareholders are party to a shareholders' agreement dated 17 December 2020 (**Shareholders' Agreement**).
- B The Company undertakes management services for its shareholders and is party to management agreements with each of its shareholders dated 31 March 2020 (**Management Agreements**).
- C The Company and its shareholders have agreed to vary the Shareholders' Agreement and the Management Agreements on the terms set out in the deeds of variation circulated with these resolutions (**Documents**) and carry out the transactions contemplated in the Documents (**Transactions**).
- D The Company wishes to approve the form of and entry into the Documents and Transactions.

**DISCLOSURE OF INTERESTS**

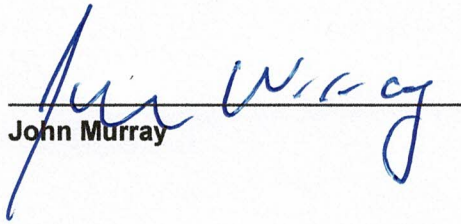
- A John Murray and Damien Prendergast are interested in the Transactions as they are directors of the Company and directors of the shareholders of the Company (First NZ Properties Limited, Superstore Properties Limited and Springs Road Property Limited).

**RESOLVED**

- 1 Entry into the Documents and Transactions**
  - 1.1 That the Documents and Transactions are approved.
  - 1.2 That the Company's entry into, execution and performance of the Documents and Transactions are approved.
  - 1.3 That any director or, where a deed, two directors or a director and witness sign the Documents and do such other matters or things necessary or desirable to effect the Transactions.
- 2 Interests**
  - 2.1 That the interests disclosed above be noted and recorded in the directors' interests register.

Dated:

Signed by all directors of the Company:

  
John Murray

  
Damien Prendergast

15/12/21