

**Deed of variation of
Management Agreement**

Superstore Properties Limited

FSS Management Limited



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This deed is dated

PARTIES

Superstore Properties Limited
(Principal)

Cameron Road Properties Limited and Cranford Street Properties Limited
(Subsidiaries)

FSS Management Limited
(Contractor)

BACKGROUND

- A. The parties are party to a management agreement dated 31 March 2020 (**Management Agreement**).
- B. This deed records variations to the Management 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 Management Agreement.
- 1.2 To the extent of any inconsistency between this deed and the Management Agreement, this deed prevails.

2 Variations

- 2.1 The parties agree that, with effect from the date of this deed, the Management 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 10.2 is amended by adding a new clause 10.2.7 as follows:

there is a change in the Controlling Interest of the defaulting party (including by way of takeover) where the defaulting party is the Principal.

3 Management Agreement as varied continues

3.1 The parties agree that, except for the variations to the Management Agreement contained in clause 2, the Management 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.

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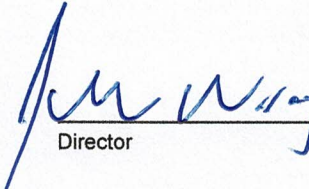
SIGNATURES

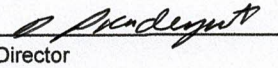
Signed for and on behalf of
Superstore Properties Limited

)
) 
) Director

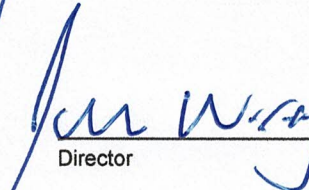

Director

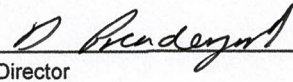
Signed for and on behalf of
Cameron Road Properties Limited

)
) 
) Director


Director

Signed for and on behalf of
Cranford Street Properties Limited

)
) 
) Director


Director

Signed for and on behalf of
FSS Management Limited

)
) 
) Director


Director



Superstore Properties Limited
(Company)

Resolutions of directors

BACKGROUND

- A. The Company is party to the following agreements:
- (i) a shareholders' agreement with FSS Management Limited (**FSS**), First NZ Properties Limited and Springs Road Property Limited, dated 17 December 2020 (**Shareholders' Agreement**);
 - (ii) a management agreement with FSS dated 31 March 2021 (**Management Agreement**); and
 - (iii) deeds of indemnity and access with John Murray and Damien Prendergast dated 28 September 2020 (**Deeds of Indemnity**).
- B The Company is proposing to vary the Shareholders' Agreement, Management Agreement and Deeds of Indemnity on the terms set out in the deeds of variation circulated with these resolutions (**Deeds of Variation**).
- C The Company is proposing to enter into an escrow agreement (**Escrow Agreement**) with John Murray and Damien Prendergast and Rout Milner Fitchett on the terms circulated with these resolutions.
- D The Company wishes to approve the form of and entry into the Deeds of Variation and Escrow Agreement (**Documents**) and transactions contemplated by the Documents (**Transactions**).
- E The Company's entry into the Documents and Transactions is a benefit to John Murray and Damien Prendergast as directors of the Company in accordance with section 161 of the Companies Act 1993.

DISCLOSURE OF INTERESTS

- A John Murray and Damien Prendergast are interested in the Transactions as they are directors of the Company and directors of FSS, First NZ Properties Limited and Springs Road Property Limited and are party to the Deeds of Indemnity and the Escrow Agreement in their personal capacities.

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.
 - 1.4 That the directors enter into a certificate stating that, in their opinion, the provision of the benefits to John Murray and Damien Prendergast is fair to the Company and the grounds for that opinion are:

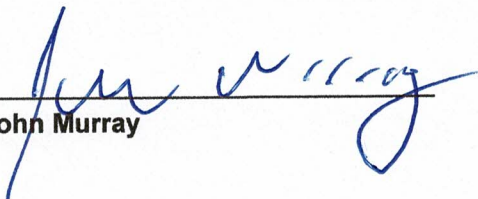
- 1.4.1 the Company has entered into the Deeds of Indemnity with each director in accordance with its constitution;
- 1.4.2 the Deeds of Indemnity provided for the Company effecting directors' and officers' liability insurance (**D&O Insurance**) which is authorised under the Company's constitution;
- 1.4.3 D&O Insurance provides significant benefit to the directors;
- 1.4.4 D&O Insurance renewal is not available to the Company and therefore the directors;
- 1.4.5 the unavailability of D&O Insurance is not as a result of the actions or omissions of the current directors;
- 1.4.6 the Escrow Agreement generating the benefit endeavours to replicate some of the benefits from D&O Insurance;
- 1.4.7 the Company does not need to pay premiums for D&O Insurance

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