

Offer Management Agreement

Terms defined in the Product Disclosure Statement dated 10 June 2016 (the **PDS**) issued by Investore Property Limited (**Investore**) have the same meaning in this summary.

Investore, Stride Property Limited (**Stride**) and Goldman Sachs New Zealand Limited (**Lead Manager**) have entered into an Offer Management Agreement which sets out the terms and conditions under which the Lead Manager will operate the bookbuild process and also in relation to the provision of settlement support in certain circumstances as described below.

Under the Offer Management Agreement:

- the Lead Manager agrees to arrange and manage the Offer and the Bookbuild and to provide settlement support in respect of the Institutional Offer and Broker Firm Offer; and
- if an Applicant in the Institutional Offer, or an NZX Firm in respect of the Broker Firm Offer, is allocated Offer Shares and fails to settle on those Offer Shares, the Lead Manager is required, in return for receipt of the shortfall Offer Shares, to pay for those shares. The Offer is not underwritten other than in respect of this settlement support. Settlement support is not provided in respect of the Stride Shareholder Offer.

The Lead Manager's obligations under the Offer Management Agreement are subject to certain conditions given for its benefit. If the conditions of the Offer Management Agreement are not satisfied (or waived, if capable of waiver), the Lead Manager will not be required to perform its obligations under the Offer Management Agreement, including its settlement support obligations described above. That may not necessarily mean that Investore would withdraw the Offer or that the Offer would not proceed.

The Lead Manager may terminate its obligations under the Offer Management Agreement including its settlement support obligations in certain circumstances, including where on or before settlement of the Offer (which is expected to take place on 11 July 2016):

- a statement in the PDS, the information registered on the Disclose offer register in respect of the Offer, or the accompanying Application Forms is or becomes false or misleading or likely to mislead, deceive or confuse (including by omission) in any material respect, or the PDS or the information registered on the Offer Register otherwise fail to comply with laws applicable to the Offer; or
- the Institutional Offer or the Broker Firm Offer is withdrawn by Investore; or
- any material adverse change occurs which could reasonably be expected to give rise to a material adverse change affecting Investore; or
- Investore is prevented from issuing Shares pursuant to the Offer by any applicable laws; or
- the NZX50 indexes declines by a specified percentage over a prescribed time period; or
- an insolvency event occurs in relation to Investore, Stride or any subsidiary of Stride; or
- the Minimum Raise is not met; or
- Stride does not hold, or apply and pay for sufficient Offer Shares, so as to maintain a holding of at least 19.9% of the Shares immediately following Settlement;
- a specified matter, event or circumstance arises and, in the reasonable opinion of the Lead Manager, is likely to have a material adverse effect on certain specified matters, including the likely price that the Offer Shares will trade once quoted on the NZX Main Board, or the Lead Manager's ability to perform its settlement support obligations under the Offer Management Agreement, including if:

- a representation or warranty contained in the Offer Management Agreement on the part of Investore or Stride is not true or correct; or
- a director, officer, shareholder or member of the executive management team of Investore, Stride or any of its subsidiaries commits a specified offence;
- there are particular disruptions in certain major financial markets; or
- there is a breach of the Offer Management Agreement by Investore or Stride.

Pursuant to the Offer Management Agreement, Investore and Stride have, on a joint and several basis, granted an indemnity to the Lead Manager and its affiliates in relation to all claims and losses suffered or incurred by the Lead Manager, including in relation to the Offer or the Offer Management Agreement, provided that Investore and Stride will have no liability if such claim or loss is finally determined by a judgement of a court of competent jurisdiction to have resulted from the fraud, gross negligence or wilful misconduct of the Lead Manager or its affiliate. The indemnity provided by Stride in relation to the Offer ceases to apply upon quotation of the Shares on the NZX Main Board and from such time Investore will be the only indemnifying party under the Offer Management Agreement.

The Offer Management Agreement also sets out a number of representations, warranties and undertakings by Investore and Stride to the Lead Manager, and by the Lead Manager to Investore and Stride, in each case which are customary for an offer of this nature.

Investore undertakes not to make any allotments of Shares or other equity securities for a period of 180 days following the date of completion of the Offer, other than pursuant to the Offer, the Offer Management Agreement, any employee share or option plan as disclosed in the PDS, Offer Register or any supplementary PDS or supplementary Offer Register, or with the Lead Manager's consent (such consent not to be unreasonably withheld).