

DEED OF PRIORITY (PPSA AND NON-PPSA) – THREE SECURED PARTIES

PARTIES

Debtor	Magsons Hardware Limited (company number 413641)
First Secured Party	Central Assets Investment Limited (company number 7807457)
Second Secured Party	Everest Central Investment Limited (company number 7076235)
Third Secured Party	Odin Investment Limited (company number 7867480)

DEFINITIONS

Collateral	All present and after-acquired property of the Debtor (including, without limitation, personal property)s. A reference to Collateral includes any part of it.
First Mortgage	Not applicable.
First Secured Party Amount	\$6,250,000.
First Secured Party Securities	(a) The First Security Agreement; and (b) The First Mortgage (if any); and (c) The First Security Over Other Property (if any); and (d) Specify, and " First Secured Party Security " includes any of them.
First Security Agreement	The security agreement dated 18 November 2019, given by the Debtor, under which a security interest is granted over the Collateral in favour of the First Secured Party (whether or not it also extends to any other property).

First Security Over Other Property	Not applicable.
Interest Period	24 months.
Land	Not applicable.
Other Property	Not applicable.
Second Mortgage	Not applicable.
Second Secured Party Amount	\$10,000,000.

Second Secured Party Securities	<p>(a) The Second Security Agreement; and</p> <p>(b) The Second Mortgage (if any); and</p> <p>(c) The Second Security Over Other Property (if any); and</p> <p>(d) Not applicable,</p> <p>and "Second Secured Party Security" includes any of them.</p>
Second Security Agreement	The security agreement dated 5 February 2019, given by the Debtor, under which a security interest is granted over the Collateral in favour of the Second Secured Party (whether or not it also extends to any other property).
Second Security Over Other Property	No applicable.
Third Mortgage	Not applicable.
Third Secured Party Amount	\$10,500,000.
Third Secured Party Securities	<p>(a) The Third Security Agreement; and</p> <p>(b) The Third Mortgage (if any); and</p> <p>(c) The Third Security Over Other Property (if any); and</p> <p>(d) Specify,</p> <p>and "Third Secured Party Security" includes any of them.</p>
Third Security Agreement	The security agreement dated on or about the date of this Deed, given by the Debtor, under which a security interest is granted over the Collateral in favour of the Third Secured Party (whether or not it also extends to any other property).
Third Security Over Other Property	Not applicable.

PROVISIONS

Subordination and priority

1. The First Secured Party, the Second Secured Party and the Third Secured Party agree to subordinate and arrange priorities in respect of the First Secured Party Securities, the Second Secured Party Securities and the Third Secured Party Securities on the terms set out in the Document.
2. For the avoidance of doubt, the provisions of the Document do not apply to the voluntary sale of Collateral or Other Property effected by the Debtor.
3. The subordination and priority arrangements in the Document shall, notwithstanding and other term of the Document, only apply to Collateral and Other Property contemplated by the relevant Security Agreements on the date of the Document (and the proceeds thereof).

Debtor acknowledgement

4. The Debtor acknowledges that the First Secured Party, the Second Secured Party and the Third Secured Party are entering into these subordination and priority arrangements.

Incorporation of provisions


5. The parties acknowledge and agree that if a schedule of terms has been attached to this deed, then the provisions in that schedule are incorporated into this deed. Otherwise, the provisions in the schedule entitled *Deed of Priority (PPSA & Non- PPSA) – Three Secured Parties - Schedule* with version reference 2014 2(e) on the website <http://www.nzba.org.nz/banking-information/priority-documents> are incorporated into this deed. The definitions above (which encapsulate the commercial terms of the subordination and priority arrangements) are to be read and applied in terms of the relevant schedule of terms.

Additional provisions

In respect of the First Secured Party and the Second Secured Party this Deed replaces the Deed of Priority between them and the Debtor and entered into on or about 18 November 2019.

EXECUTED AND DELIVERED AS A DEED DATED 12th February 2020

Magsons Hardware Limited (Debtor) by:


Director Signature

Vinoo Kumar
Director Name

In the presence of:

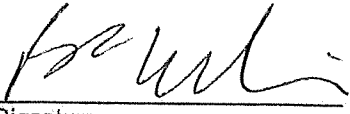

Witness signature

Witness name Bharat Parshotam
Barrister & Solicitor
Auckland

Witness address


Witness occupation

Central Assets Investment Limited (First Secured Party) by:



Director Signature
Bruce Charles Ellis

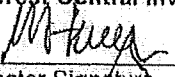
Director Name



Director Signature
Mark Hughson

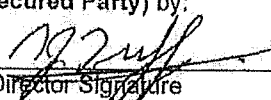
Director Name

Everest Central Investment Limited (Second Secured Party) by:



Director Signature
Mark Hughson


Director Name



Director Signature
Neil J. Tuffin

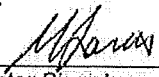
Director Name

Odin Investment Limited (Third Secured Party) by:



Director Signature
Jodi Anne Tuffin

Director Name



Director Signature
Michelle Jane Lomas

Director Name