

**MANAGEMENT AGREEMENT**

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**CASHEL PROPERTY INVESTMENT LIMITED (Company)**

**MAAT CONSULTING LIMITED (Manager)**

**CONTENTS**

|           |  |           |
|-----------|--|-----------|
| <b>1</b>  | <b>DEFINED TERMS, INTERPRETATION AND EFFECTIVENESS</b> | <b>2</b>  |
| <b>2</b>  | <b>THE ROLE OF MANAGER</b>                             | <b>5</b>  |
| <b>3</b>  | <b>FEES AND EXPENSES</b>                               | <b>8</b>  |
| <b>4</b>  | <b>PURCHASE AGREEMENT</b>                              | <b>9</b>  |
| <b>5</b>  | <b>INCOME AND DISTRIBUTION</b>                         | <b>9</b>  |
| <b>6</b>  | <b>RECORDS AND FINANCIAL STATEMENTS</b>                | <b>10</b> |
| <b>7</b>  | <b>VALUATION</b>                                       | <b>10</b> |
| <b>8</b>  | <b>SALE OF PROPERTY</b>                                | <b>11</b> |
| <b>9</b>  | <b>NOTICES</b>   | <b>11</b> |
| <b>10</b> | <b>MONEY PAYABLE TO SHAREHOLDERS</b>                   | <b>11</b> |
| <b>11</b> | <b>MISCELLANEOUS</b>                                   | <b>12</b> |
|           | <b>SCHEDULE 1 (CLAUSE 4.5) – ESTABLISHMENT COSTS</b>   | <b>13</b> |
|           | <b>SCHEDULE 2 – ANNUAL EXPENSES</b>                    | <b>14</b> |
|           | <b>SCHEDULE 3 – SALE EXPENSES</b>                      | <b>15</b> |

**DATE****7 September 2020****PARTIES**

Name **Cashel Property Investment Limited**  
Short Name **Company**  
Notice Details B4  
17 Corinthian Drive  
Albany  
Auckland 0632  
Attention Neil Tuffin

Name **Maat Consulting Limited**  
Short Name **Manager**  
Notice Details B4  
17 Corinthian Drive  
Albany  
Auckland 0632  
Attention Neil Tuffin

**BACKGROUND**

This Agreement records:

- (i) the appointment of the Manager; and
- (ii) the terms and conditions under which the Property is to be administered.

## AGREED TERMS

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### 1 DEFINED TERMS, INTERPRETATION AND EFFECTIVENESS

#### 1.1 Defined terms

**Act** means the *Companies Act 1993*.

**A Share** means an A Share in the Company, as set out in the Constitution.

**A Shareholder** means a holder of A Shares.

**B Share** means a B Share in the Company, as set out in the Constitution.

**B Shareholder** means a holder of B Shares.

**Board** means the board of Directors of the Company.

**Company Account** means an interest bearing deposit account opened and maintained for and on behalf of the Company pursuant to clause 5.2.

**Constitution** means the constitution of the Company, as amended or replaced from time to time.

**Contingency Fund** means the contingency fund which will be maintained to meet any costs which may occur including (but not limited to) those costs associated with valuing the Property, legal costs incurred by the Company, the removal of Tenants' fixtures, fittings and chattels and reinstating premises in cases where a Tenant is not obligated to do so.

**Director** means a director of the Company.

**Disbursements** means out of pocket expenses and disbursements incurred by the Manager as an incidental part of carrying out its obligations under this Agreement.

**Distribution** means in relation to Shares held by a Shareholder, means:

- (a) the direct or indirect transfer of money or property, other than Shares, by the Company to or for the benefit of the Shareholder; or
- (b) the incurring of a debt by the Company to or for the benefit of the Shareholder,

whether by means of a purchase of property, the redemption or other acquisition of Shares, a distribution of indebtedness, or by some other means.

**Dividend** means a Distribution by the Company other than a Distribution to which section 59 or section 76 of the Act applies.

**Financial Statements** means the financial statements in respect of the performance, financial position and cash flow of the Company to be prepared in accordance with clause 6.

**Financial Year** means a year ending on 31 March (or such other date as the Manager nominates) or that part of such a year occurring at the commencement or winding up of the Company or as a result of a change in balance date. The first financial year for the Company will be from the date of this Agreement to 31 March 2021.

**GST** means goods and services tax chargeable under the GST Act.

**GST Act** means the *Goods and Services Tax Act 1985*.

**Lease** means each of the leases detailed in the Offer Document including any variation, renewal or replacement thereof and where the context requires, includes any future lease affecting the Property.

**Management Fee** means

- (a) 2% per annum of the gross rental income collected from the Tenants of the Property under the Leases plus GST (payable to the Manager monthly in arrears);
- (b) an annual accounting fee of \$12,000 plus GST per annum (payable to the Manager monthly in arrears) adjusted annually by the annual movement in the Consumer Price (All Groups) Index; and
- (c) an additional accounting fee of \$2,600 plus GST (payable to the Manager annually following preparation of financial statements and audit) adjusted annually by the annual movement in the Consumer Price (All Groups) Index.

**Offer Document** means the product disclosure statement prepared on or about the date of this Agreement in relation to the offer of B Shares.

**Ordinary Resolution** means a resolution that is approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the question.

**Portfolio Investment Entity** or **PIE** means a portfolio investment entity as that term is defined in section YA 1 of the Tax Act.

**Prescribed Investor Rate** or **PIR** means the rate of tax applicable to a Shareholder under the Tax Act.

**Profit** means the monies paid into the Company Account, less any fees, costs charges, expenses, allowances, deductions and withholdings paid or payable out of the Company Account in accordance with the terms of this Agreement.

**Property** means the land and buildings situated at 38 and 60 Cashel Street, Christchurch the records of title and legal descriptions of which are set out in the table below:

**PWC Centre at 60 Cashel Street**

| Record of Title | Legal Description          | Area (more or less) |
|-----------------|----------------------------|---------------------|
| 706533          | Lot 1 Deposited Plan 49515 | 819 square metres   |
| 614949          | Lot 2 Deposited Plan 73381 | 1,280 square metres |
| CB31K/1127      | Lot 1 Deposited Plan 52804 | 639 square metres   |

**Car parking at 38 Cashel Street**

| Record of Title | Legal Description                | Area (more or less) |
|-----------------|----------------------------------|---------------------|
| CB19B/447       | Section 491 Town of Christchurch | 1,011 square metres |

together with all landlord's fixtures, fittings and chattels situated on that property and, for the avoidance of doubt, the Leases and all rights of the landlord under the Leases referable the Property).

**Purchase Agreement** means the agreement for sale and purchase dated 6 July 2020, between Grand Central (NZ) Limited, as vendor of the Property and Maat Consulting Limited or nominee as purchaser of the Property, including any other variations of that agreement.

**Register** means the register of Shares required by the Constitution and section 87 of the Act to be kept, and maintained by the Manager pursuant to this Agreement.

**Shares** means A Shares or B Shares or both or any of them as the context may require.

**Shareholders** means A Shareholders or B Shareholders or both or any of them as the context may require.

**Special Resolution** means a resolution of Shareholders approved by a majority of 75% of the votes of those Shareholders entitled to vote and voting on the question.

**Subscription Monies** means the monies paid or payable by the Initial B Shareholders for each of their B Shares pursuant to the terms of the Offer Document.

**Tax Act** means the *Income Tax Act 2007* or the *Tax Administration Act 1994* (as applicable).

**Tenant** means a tenant under a Lease.

**Valuer** means a registered valuer within the meaning of the Valuers Act 1948 appointed by the Manager from time to time.

**Working Day** means a day of the week other than:

- (a) Saturday, Sunday, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, Labour Day and Waitangi Day;
- (b) a day in the period commencing with the 25<sup>th</sup> day of December in any year and ending with the 2<sup>nd</sup> day of January in the following year;
- (c) if the first day of January in any year falls on a Friday, the following Monday; and
- (d) if the first day of January in any year falls on a Saturday or Sunday, the following Monday and Tuesday.

## 1.2 Interpretation

In this Agreement, except where the context otherwise requires:

- (a) a reference to any monetary amount is to New Zealand currency;
- (b) expressions defined in the main body of this Agreement have the defined meaning in the whole of this Agreement including the introduction and the schedules;
- (c) section, clause and other headings are for ease of reference only and do not form any part of the context or affect this Agreement's interpretation;
- (d) where two or more persons are bound by a provision in this Agreement, that provision will bind those person jointly and each of them severally;
- (e) any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
- (f) references to parties are references to parties to this Agreement and include each party's executors, administrators and successors;
- (g) references to persons include references to individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or authorities or other entities in each case whether or not having separate legal personality;
- (h) singular words include the plural and vice versa, and words importing one gender include the other genders;

- (i) the schedules and their contents have the same effect as if set out in the body of this Agreement;
- (j) references to sections, clauses and schedules are references to sections and clause of and the schedules to this Agreement;
- (k) references to a statute include references to regulations, orders, rules or notices made under that statute and references to a statute or regulation include references to all amendments to that statute or regulation whether by subsequent statute or otherwise;
- (l) words or phrases appearing in this Agreement with capitalised initial letters are defined terms and have the meanings given to them in this Agreement;
- (m) a reference to any document, including this Agreement includes a reference to that document as amended or replaced from time to time;
- (n) any reference to loss includes any cost, claim, liability, damage, expense, fine, penalty or tax;
- (o) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Agreement or any part of it;
- (p) the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;
- (q) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (r) a reference to time is to New Zealand time; and
- (s) a reference to "written" or "in writing" includes all models of presenting or reproducing words, figures and symbols in a tangible and permanently visible form.

## 2 **THE ROLE OF MANAGER**

### 2.1 **Appointment**

The Company appoints the Manager:

- (a) as the sole and exclusive manager of the Company; and
- (b) to provide those administrative, secretarial and other services as are set out in this Agreement,

and the Manager accepts such appointment.

### 2.2 **General Powers**

Subject to the provisions of this Agreement, the Manager will manage and administer the Company and the Property for the benefit of the Company and the B Shareholders generally. In particular, the Manager will have full power to do the following in relation to the Company and the Property:

- (a) complete the purchase of the Property in the name of the Company in accordance with the terms of the Purchase Agreement and any nomination of the Company under that agreement;
- (b) borrow in the name of the Company up to 65% of an independent valuation for the Property from a lender selected by the Manager either for the purposes of the initial purchase of the Property or as part of any rollover, extension, variation or refinancing of present or future borrowings;

- (c) grant a mortgage in respect of the Property in the name of the Company or grant any other security interest in respect of any part of the Property (including an assignment of lease rentals) to secure any borrowings under sub-clause (b) above;
- (d) recover from the Tenants rent and outgoings and enforce the obligations on the part of the Tenants contained in the Leases in the name of the Company. This includes the power to take such action against the Tenants in the name of the Company as the Manager considers appropriate and necessary;
- (e) implement and conclude any rent review or grant any consents under the terms of the Leases in the name of the Company;
- (f) negotiate and conclude any renewal of the Leases or any re-letting of the Property in event that a Lease expires or otherwise terminates without being renewed;
- (g) manage the Property and the Company on a day to day basis;
- (h) negotiate and complete contracts and arrangements relating to the Property and the Company in the name of the Company;
- (i) undertake repairs, maintenance or improvements in respect of the Property at its sole discretion if the expense of any such improvements is not more than \$150,000 (excluding GST) per set of improvements or in any event to the extent that such expenses are met by the Tenants. With the exception of any repairs, maintenance or improvements that the landlord is obliged to undertake under the terms of the Leases, the Manager may only undertake any repairs, maintenance or improvements in respect of the Property which cost more than \$150,000 (excluding GST) per set of improvements and which are not met by the Tenants with the prior approval of an Ordinary Resolution; and
- (j) negotiate and complete (pursuant to clause 8 of this Agreement) the sale of the Property in the name of the Company following a determination by the Shareholders to liquidate the Company.

### 2.3 **Contingency Fund**

The Manager must establish and maintain the Contingency Fund from monies paid into the Company Account. At the end of each Financial Year, the Manager may appropriate a certain amount of monies paid into the Company Account, to be determined in the Manager's discretion, towards supplementing the Contingency Fund.

### 2.4 **Power to delegate**

- (a) The Manager may delegate to any related company of the Manager or to its or their officers and employees or any of them all or any of the powers, authorities and discretions exercisable by the Manager under the provisions of this Agreement. Any things required by this Agreement to be done by the Manager may be done by its delegate on its behalf provided that the Manager will at all times remain liable and responsible for the acts and omissions of any person appointed pursuant to this clause.
- (b) The parties specifically acknowledge and agree that the Manager may appoint Maat Property Management Limited as sub-manager of the Property.

### 2.5 **Appoint agents**

The Manager may appoint and engage any property manager, valuer, barrister, solicitor, accountant and any such other person or persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations under this Agreement.



## **2.6 Covenants by Manager**

The Manager covenants:

- (a) to take all necessary steps to enable the Company to be registered as the proprietor of the Property on acquisition of the Property;
- (b) to use all reasonable endeavours to ensure that the Company is operated, carried on and conducted in a proper and efficient manner;
- (c) to manage the Property in accordance with best industry standards;
- (d) to insure the Property in the name of the Company in accordance with the obligations on the part of the Company contained in the Leases and on usual terms appropriate for the Property (including insurance policies for material damage, loss of rents, business interruption and public liability) to the extent that the Tenants have not effected such insurance in accordance with the terms of the Leases;
- (e) to collect rent and outgoings (including property management expenses where Tenants are obliged to pay the same) from the Tenants in the name of the Company;
- (f) to pay all rent and outgoings (including property management expenses) received by the Company into the Company Account;
- (g) to distribute Dividends or cash distributions approved by the Board to Shareholders in accordance with clause 5;
- (h) to keep accounting records and provide Financial Statements to Shareholders in accordance with clause 6;
- (i) to pay the costs of auditing the Financial Statements each year;
- (j) to procure compliance with all applicable legislation and regulations in respect of the Property and the Company;
- (k) without limiting clauses 6.3 and 7.2, to provide to each Shareholder such information as the Shareholder may reasonably require with respect to the Company and the Property;
- (l) to keep and maintain up-to-date Register of Shareholders containing the information required under the Act and any other particulars that the Manager may consider desirable to include;
- (m) to administer and be responsible for the day-to-day management of the Company;
- (n) to register the Company for GST, collect GST from the Tenants, file GST returns with the Inland Revenue Department and pay GST to the Inland Revenue Department on behalf of the Company;
- (o) to elect for the Company to be a PIE for the purposes of the Tax Act and administer the Company as a PIE in accordance with all relevant laws and the powers given to the Board in the Constitution; and
- (p) to make all payments of principal, interest and other fees, expenses and charges required under the loan or security documents contemplated by this Agreement, and to otherwise procure compliance by the Company with all of its obligations in this Agreement.

## **2.7 Term of appointment**

Subject to clause 2.8, the term of the appointment of the Manager is for the duration of ownership of the Property by the Company.

## 2.8 **Removal or resignation of Manager**

The Manager may resign on not less than 6 months' notice to the Company. In addition,

- (a) the Company; or
- (b) the B Shareholders by Ordinary Resolution

may remove the Manager, upon not less than 6 months' notice, but such removal will be conditional upon:

- (c) payment to the Manager of Management Fees to the date of removal; and
- (d) unless B Shareholders otherwise resolve in accordance with the Company's constitution, the appointment of a replacement manager,

and on and from the removal or resignation of the Manager:

- (e) the A Shares in the Company held by the Manager will be surrendered for no consideration and cancelled;
- (f) the Manager will provide to the Company all accounting and other records relating to the Company or the Property which are then in the possession or control of the Manager; and
- (g) the Manager will be released from all of its covenants and obligations under this Agreement (other than in respect of any antecedent breach).

## 2.9 **Appointment of new manager**

The appointment, and the terms of the appointment, of a new manager must be approved by Ordinary Resolution of B Shareholders. A new manager appointed pursuant to this clause 2.9 must promptly execute a document whereby the new manager undertakes to the Company to be bound by and to observe and perform such management obligations as shall have been approved by Ordinary Resolution of B Shareholders.

## 2.10 **Manager's entitlements preserved**

Nothing in this clause 2 will prevent the Manager from receiving payment or a benefit which has accrued to the Manager pursuant to the terms of this Agreement prior to the date of, or arising on, the Manager's removal from office.

# 3 **FEES AND EXPENSES**

## 3.1 **Management Fees**

- (a) The Manager will be entitled to payment of the Management Fee monthly in arrears plus GST and Disbursements.
- (b) The Management Fee plus GST and Disbursements will be payable out of the monies paid into the Company Account before any distribution of Dividends to Shareholders. Each component of the Management Fee shall be paid to the Manager at the times set out in paragraph (a), (b) or (c) in the definition of "Management Fee" in clause 1.1.

### 3.2 **Establishment Fee**

Once the Company obtains title to the Property, the Manager will be entitled to payment in one lump sum a fee of \$1,043,000 plus GST in consideration for sourcing the Property, negotiating the Purchase Agreement, establishing the Company, arranging a loan from a bank for the purchase of the Property and providing associated services to the Company. This fee will be payable out of the Company Account.

### 3.3 **Exit Fee**

On the sale of the Property, the Manager will be entitled to payment in one lump sum of 2.0% of any profit on the sale of the Property plus GST. In calculating this exit fee, profit is the difference between the net sale price of the Property (being the sale price less expenses) and the acquisition cost of the Property (being the Purchase Price of \$60,000,000 plus the Share issue costs of \$1,534,782 (excluding GST)).

### 3.4 **Expenses**

In addition to the fees referred to in clauses 3.1, 3.2 and 3.3, the Manager is entitled to pay out of the Company Account the annual expenses set out in Schedule 2 and (if applicable) any expenses set out in Schedule 3 in connection with the sale of the Property.

### 3.5 **Establishment Costs**

The fees and charges set out in Schedule 1 for the establishment of the Company will be payable out of the Company Account.

### 3.6 **Expenses met by the Company**

For the avoidance of doubt, none of the fees or charges set out in Schedules 1, 2 and 3 will be met by the Manager or the Company personally, and all such charges will be payable from the Company Account.

## 4 **PURCHASE AGREEMENT**

4.1 The Manager will nominate the Company as the purchaser under the Purchase Agreement, and the Company agrees to be bound by the terms, obligations and conditions contained in the Purchase Agreement as nominee of the Manager, in accordance with and subject to the terms of this Agreement.

## 5 **INCOME AND DISTRIBUTION**

### 5.1 **Receipt of Income**

The Company as landlord will receive all rental income and other payments received in respect of the Property. Any such income received by the Company or the Manager on behalf of the Company will be deposited by the Company or the Manager (as the case may be) into the Company Account.

### 5.2 **Company Account**

The Company Account will be opened for and on behalf of the Company to:

- (a) receive all income received in respect of the Property;
- (b) pay all costs, fees, expenses, deductions and allowances provided for under this Agreement; and
- (c) pay all Dividends approved by the Board to B Shareholders.

The bank account signatories for the Company Account will be two directors of the Manager for signing all cheques and authorising other payments from the Company Account by other means jointly.

### **5.3 Distribution of Dividends**

Subject to the requirements of the Act in relation to the ability of the Board to declare a Dividend, the Company directs the Manager to distribute and pay to Shareholders Dividends or cash distributions monthly in arrears on the last day of each month or the next Working Day if that day is not a Working Day. The Manager is authorised to retain from any such Dividends or cash distributions an amount of money for future expenditure which the Manager deems appropriate and/or necessary to comply with the terms of this Agreement and/or to maximise the value of the Property. Where the Board is unable to declare a full Dividend or cash distribution in accordance with the Act, no Dividend or cash distribution or a reduced Dividend or cash distribution will be declared and paid.

## **6 RECORDS AND FINANCIAL STATEMENTS**

### **6.1 Records**

The Manager will keep such accounting records as correctly record and explain the performance, financial position and cashflows of the Company, and will enable the Financial Statements to be prepared and conveniently and properly in accordance with this Agreement.

### **6.2 Financial Statements**

As soon as practicable after the end of each Financial Year, the Manager will procure that Financial Statements for the Company for that Financial Year are prepared in accordance with generally accepted accounting practice and delivered to Shareholders no later than 4 months following the end of the Financial Year. Particulars of all charges which affect returns to Shareholders will be included in the Financial Statements.

### **6.3 On Request Information**

The Manager will provide to Shareholders on request (free of charge) the latest Financial Statements of the Company at the time of request. The Financial Statements will be audited each year.

## **7 VALUATION**

### **7.1 Annual Valuation**

The Manager will procure that the Property is valued by the Valuer on an annual basis.

### **7.2 On Request Information**

The Manager will provide to Shareholders on request (free of charge) the latest valuation report on the Property at the time of request.

## **8 SALE OF PROPERTY**

If the Shareholders approve the sale of the Property and the liquidation of the Company pursuant to the Constitution, then:

- (a) the Manager will (in the name of the Company) market the sale of the Property and use all reasonable endeavours to sell the Property for the best price reasonably obtainable in the open market at that time, provided that the Manager will otherwise have a complete discretion regarding the marketing and disposal of the Property;
- (b) any sale proceeds received in respect of the sale of the Property will be paid into the Company Account;
- (c) after deducting any allowable costs, fees and expenses from the Company Account (including but not limited to the sale expenses set out in Schedule 3 and the Exit Fee payable pursuant to clause 3.3), the net balance will, subject to the requirements of the Act, be distributed to the B Shareholders pro rata according to the number of B Shares held by each of them; and
- (d) following distribution to the B Shareholders of all monies pursuant to this clause 8, this Agreement will terminate and neither the Manager nor the Company will have any further liability to each other.

## **9 NOTICES**

Any notice, communication or information required by this Agreement to be given to the Manager or the Company must be given in writing, or such other manner as agreed to from time to time by the Manager and the Company, to the address set out at the beginning of this Agreement or to such other address as may be notified in writing by one party to the other.

## **10 MONEY PAYABLE TO SHAREHOLDERS**

- (a) Any money payable by the Manager to a Shareholder under the provisions of this Agreement may be paid by cheque that is crossed "not transferable" or paid by electronic means and:
  - (i) in respect of a payment by cheque:
    - (A) is made payable to the Shareholder and sent through the post to the address of the Shareholder recorded in the Register; or
    - (B) in the case of joint Shareholders, is made payable to the joint Shareholders and sent to their common recorded address or to the recorded address of that one of the joint Shareholders who is first named on the Register; or
    - (C) in any other case, is made payable as the Shareholder or joint Shareholders with the approval of the Manager may from time to time specify, including a specification in writing to the Manager to pay money to an account (of a bank or financial institution) nominated in writing by the Shareholder or joint Shareholders; or
  - (ii) in respect of a payment by electronic means:
    - (A) is made payable to the Shareholder and sent electronically to the Shareholder's bank account the details of which the Shareholder has supplied to the Manager when applying for B Shares; or
    - (B) in the case of joint Shareholders, is made payable to the joint Shareholders and sent to the bank account the details of which the Shareholders have supplied to the Manager when applying for B Shares

(C) in any other case, is made payable as the Shareholder or joint Shareholders with the approval of the Manager may from time to time specify, including a specification in writing to the Manager to pay money to an account (of a bank or financial institution) nominated in writing by the Shareholder or joint Shareholders and which is different from the bank account the details of which the Shareholder(s) supplied to the Manager when applying for the B Shares.

(b) Payment of every cheque, if fully presented and paid, will be a full satisfaction of the money payable and will be a good discharge to the Manager. Any payment made in any other manner in accordance with a Shareholder's instructions will be a full satisfaction of the money payable and will be a good discharge to the Manager.

## **11 MISCELLANEOUS**

### **11.1 Role of Manager**

Notwithstanding anything in this Agreement, the Manager may on its own account take up or acquire B Shares and for this purpose may borrow and grant security over such B Shares provided that the Manager and its associated persons (as that term is defined in the Income Tax Act 2007) may not take up and acquire more than 19% of the B Shares.

### **11.2 Severance**

If any provision of this Agreement is found by a court to be illegal invalid or unenforceable, that provision may be read down to the extent necessary to ensure that it is not illegal, invalid or unenforceable to give it a valid operation of practical character. If any provision cannot be so read down, the provision will be deemed to be void and severable and the remaining provisions of this agreement are not to be affected or impaired.

### **11.3 Amendment**

Any amendment to this Agreement must be agreed between the Company and the Manager, authorised by an Ordinary Resolution and thereafter recorded in writing between the Company and the Manager.

### **11.4 Governing Law**

This Agreement is governed by and construed in accordance with the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

### **11.5 Counterparts**

This Agreement may be executed in a number of counterparts. All the counterparts taken together constitute this agreement.

## SCHEDULE 1 (CLAUSE 4.5) – ESTABLISHMENT COSTS

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|  |                    |
|--|--------------------|
| Preliminary Share Issue expenses payable by the Company include: | \$                 |
| Bank Loan – Application Fees                                     | \$100,000          |
| Bank Loan – Application Legal Fees                               | \$10,000           |
| Accountants Fee – Financial Forecast Review                      | \$20,000           |
| Legal Fees   | \$140,000          |
| Statutory Fees   | \$9,282            |
| Marketing  | \$185,500          |
| Offeror's Fee  | \$1,043,000        |
| Valuation Fees   | \$27,000           |
| GST on Set-up Costs (claimed back from IRD)                      | \$215,218          |
| <b>Total</b>   | <b>\$1,750,000</b> |

## **SCHEDULE 2 – ANNUAL EXPENSES**

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- (a) Management Fee.
- (b) Any outgoings payable by the Company in respect of the Property which are not recoverable in whole or in part from the Tenants.
- (c) Any fees, expenses and charges and any payments of interest and/or principal payable in respect of any bank loan obtained pursuant to clause 2.2 (c) and/or clause 3.2 (b).
- (d) Interest charges payable on the forecast purchase of capital expenditure items.

The above expenses are exclusive of GST and out-of-pocket costs and disbursements which will also be allowable as annual expenditure that is payable to the Manager.



### **SCHEDULE 3 – SALE EXPENSES**

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- (a) Real estate commission on the sale of the Property.
- (b) Legal fees in relation to attendances on the sale of the Property and repayment of any bank loans secured on the Property (charged on the basis of time spent).
- (c) Any early repayment fee to the bank if the Property is sold prior to expiration of the loan term or prior to any fixed period relating to interest rate cover or hedging.

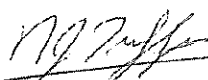
The above expenses are exclusive of GST and out-of-pocket costs and disbursements which will also be allowable as sale expenditure.

**SIGNING PAGE**


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**EXECUTED** as a deed

**CASHEL PROPERTY INVESTMENT LIMITED** by:

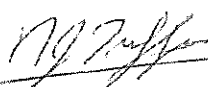
  
\_\_\_\_\_  
Signature of director

Neil Tuffin  
\_\_\_\_\_  
Name of director

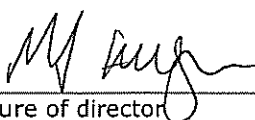
  
\_\_\_\_\_  
Signature of director

Mark Geoffrey Hughson  
\_\_\_\_\_  
Name of director

**MAAT CONSULTING LIMITED** by:

  
\_\_\_\_\_  
Signature of director

Neil Tuffin  
\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
Signature of director

Mark Geoffrey Hughson  
\_\_\_\_\_  
Name of director