

To: Odin Investment Limited

Date: 13 February 2020

Consent under Section 60 of the Financial Markets Conduct Act 2013

- 1 We refer to the Product Disclosure Statement (**PDS**) for the offer of B shares in Odin Investment Limited (**Issuer**) which the Issuer intends to make available to the public and to register on the Disclose Register. The PDS will include information and reference to the Nido Living Superstore Concept Analysis and Perspective Assessment dated March 2018 from First Retail Group Limited and prepared for Magsons Group (the **Market Assessment**). The Disclose Register will also include a copy of the Economic Assessment.
- 2 As required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of all references to the Nido Living Superstore Concept Analysis and Perspective Assessment in the PDS and to the inclusion of Nido Living Superstore Concept Analysis and Perspective Assessment on the Disclose Register.
- 3 We will not withdraw the consent referred to in paragraph 2 above before lodgement of the PDS on the Disclose Register.
- 4 We confirm that neither First Retail Group nor any of its employee(s), director(s) or shareholder(s) is involved in the preparation of the Valuation Report, or has any relationship with the Issuer. We further confirm that none of the parties referred to above intends to be a director, officer or employee to the Issuer.

Yours faithfully

SIGNED for and on behalf of First Retail Group.



Chris Wilkinson, Managing Director

Authorised Signatory

First Retail Group Ltd
Level 3, 44 Victoria Street,
Wellington, 6011, New Zealand