

Dated 30th September 2022

**PRIME CAMPUS LIMITED
MANAGEMENT AGREEMENT**

between

PRIME CAMPUS LIMITED
(Company)

and

**PRIME CAMPUS CAPITAL MANAGEMENT
LIMITED**
(Manager)

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DATED

30 September 2022

PARTIES

1. **PRIME CAMPUS LIMITED** (Company Number 1590047) (the "**Company**")
2. **PRIME CAMPUS CAPITAL MANAGEMENT LIMITED** (Company Number 8487593) (the "**Manager**")

BACKGROUND

- A. The Company was incorporated to establish a fund for investment in accordance with the Investment Focus.
- B. The Manager will provide investment, management and administrative services to the Company under this Agreement.

IT IS AGREED

1. INTERPRETATION

- 1.1 **Definitions:** In this Agreement, unless the context requires otherwise:

"**Agreement**" means this Agreement, including the Background.

"**Board**" means board of directors of the Company

"**Business Day**" means a day (other than a Saturday or Sunday) on which registered banks in Auckland, New Zealand, are generally open for business.

"**Commencement Date**" means the next allotment date of any Securities issued by the Company.

"**Constitution**" means the constitution of the Company.

"**GST**" means goods and services tax imposed under the Goods and Services Tax Act 1985 (New Zealand).

"**Information Memorandum**" means the document provided to eligible investors inviting investment in the Company dated in or around September 2022.

"**Interest Rate**" means a rate of interest equal to 10% per annum.

"**Investment Focus**" means the Company's investment objective and primary investment focus as set out in the Information Memorandum and includes any investment criteria as may be approved by the Board.

"**Management Fee**" means the management fee calculated in accordance with Schedule 1 and payable by the Company to the Manager under clause 7.

"**Management Services**" means the investment, management and administration services to be provided by the Manager to the Company as set out in clause 3.

"**Market Value**" means:

- (a) where the Company is listed on a recognised exchange:
 - (i) on initial quotation, the market capitalisation of the Company based on the offer price of the Company's shares at the time of listing;
 - (ii) subsequent to listing, the market capitalisation of the Company based on the volume weighted average trading price of the Company's shares over the 30 days prior to the end of the Company's financial year;
 - (iii) immediately following a capital return to shareholders, the value of the capital return together with the Net Asset Value; and

- (iv) on termination or expiration of this Management Agreement, the greater of:
- (1) the market capitalisation of the Company based on the volume weighted average trading price of the Company's shares over the 30 days prior to the end of the Company's financial year; and
 - (2) the Net Asset Value; and
- (b) where the Company is not listed, the Net Asset Value.

"Net Asset Value" means, at any time, the fair market value of the Portfolio less the liabilities of the Company as reasonably determined by the board of directors of the Company after consultation with the Manager at that time.

"NZ GAAP" means generally accepted accounting practice as defined in section 3 of the Financial Reporting Act 1993 (New Zealand).

"Option" means any option or other contract which establishes rights or obligations to an underlying Security or investment.

"Party" means a party to this Agreement.

"Properties" means all properties owned by the Company and "Property" means any one of them.

"Portfolio" means all the assets and property of the Company (whether held directly or through a nominee or custodian), which is from time to time under the management of the Manager pursuant to the terms of this Agreement.

"Security" means any interest or right to participate in any capital, asset, earnings, royalties, or other property of any person, and includes:

- (a) any interest in or right to be paid money that is, or is to be, deposited with, lent to, or otherwise owing by, any person (whether or not the interest or right is secured by a charge over any property); and
- (b) any Option;

"Shareholder(s)" means any shareholder(s) of the Company.

1.2 **General Interpretation:** In this Agreement, unless the context requires otherwise:

- (a) assets also includes the whole and any part of the Company's business, undertaking, investments, revenues and rights (in each case, present and future), and reference to an asset includes any legal or equitable interest in it.
- (b) borrowing includes indebtedness for or in respect of money borrowed or raised by any means (including acceptances, deposits, financial leases, debt factoring with recourse, sale and repurchase arrangements and redeemable preference shares) and for the deferred purchase price of assets and services (other than assets and services obtained in the ordinary course of business on normal trade terms), and borrow shall be construed accordingly.
- (c) costs include costs, charges, expenses, liabilities and associated taxes.
- (d) a reference to any document or agreement (including this Agreement) includes a reference to that document or agreement as amended, novated or replaced from time to time.
- (e) \$ or dollars refers to New Zealand dollars and, unless otherwise specified, all amounts payable by a Party under this Agreement are to be paid in New Zealand currency.
- (f) the dissolution of a person includes the winding-up, liquidation, removal from the register or bankruptcy of that person or an equivalent or analogous procedure under the law of any relevant

jurisdiction.

- (g) the headings are for ease of reference only and are to be ignored in the interpretation of this Agreement.
- (h) including and similar words do not imply any limitation.
- (i) indebtedness includes an obligation (whether present or future, actual or contingent, secured or unsecured, joint or several, as principal, surety or otherwise) relating to the payment of money.
- (j) a reference to a party includes the person's executors, administrators, successors and permitted assigns.
- (k) person includes an individual, a body corporate, an association of persons (whether corporate or not), a trust, or any authority, in each case whether or not having a separate legal personality.
- (l) a security interest includes:
 - (i) a mortgage, pledge, charge, lien, hypothecation, encumbrance, deferred purchase, title retention, finance lease, contractual right of set-off, flawed asset arrangement, sale- and-repurchase and sale-and-leaseback arrangement and other arrangement of any kind, the economic effect of which is to secure a creditor; and
 - (ii) a security interest as defined in section 17(1)(a) of the Personal Property Securities Act 1999 (New Zealand) in respect of which the relevant person is the debtor.
- (m) the singular includes the plural and vice versa.
- (n) a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether made before or after this Agreement).
- (o) subsidiary has the meaning given to it in section 5 of the Companies Act 1993 (New Zealand) provided that a reference to "company" shall include any other legal entity.
- (p) tax includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature (whether or not payable in money) and whatever called (including any interest, penalties, fines and charges in respect of any such tax) imposed by any governmental agency, on whoever imposed, levied, collected, withheld or assessed.
- (q) unless a contrary indication appears, a reference to a time of the day is to New Zealand time.
- (r) unless otherwise provided, where this Agreement provides that a matter is to be approved by the Company, for the avoidance of doubt the matter is to be approved by the board of the Company unless the approval of the Shareholders of the Company is required by the Constitution or the Companies Act 1993.

2. APPOINTMENT OF MANAGER

- 2.1 The Company appoints the Manager, and the Manager accepts appointment, under this Agreement as the sole and exclusive provider of the Management Services to the Company on the terms and conditions contained within this Agreement.
- 2.2 During the term of this Agreement, no Company shall appoint any other person to provide any Management Services.
- 2.3 The Manager may perform similar services to the Management Services for other persons, provided that the Manager ensures that an appropriate level of time, attention and effort is expended in providing the Management Services to the Company.
- 2.4 Subject to clauses 2.5 to 2.10, for the purpose of performing its obligations under this Agreement, the

Manager shall have the powers and authorities of a natural person to acquire, sell and otherwise deal with and manage the Portfolio and to do all things and execute all documents necessary for the purpose of, acquiring, selling or otherwise dealing with and managing the Portfolio as agent of the Company, provided that nothing in this Agreement shall authorise the Manager to act as agent of the Company in excess of the authorities and powers conferred on the Manager pursuant to this Agreement.

- 2.5 The Manager shall not invest funds managed by the Manager pursuant to this Agreement, without the prior written approval of the Board where the value of the total transaction, whether in a single transaction or series of related transactions, exceeds \$20,000. This cap may be varied in writing by agreement between the Parties.
- 2.6 The Manager shall not establish any borrowing facility, including granting a security interest over the Portfolio to secure the borrowing facility, or draw down any established borrowing facility without the consent of the Board.
- 2.7 The Manager may appoint any person to provide any Management Services, or perform any of the Manager's obligations, or exercise any of the Manager's powers, under this Agreement, on behalf of the Company, provided that the Manager:
- (a) believes on reasonable grounds that the person is reliable and competent in relation to the matters concerned; and
 - (b) continues to monitor, to the extent reasonable in the circumstances, the person's performance of the Management Services and, obligations or exercise of the Manager's powers.

No such appointment shall relieve the Manager of any of its duties and obligations under this Agreement (or of liability for any failure to perform those duties and obligations).

- 2.8 The Manager may, with approval of the Board, deal on behalf of the Company, with companies and other entities related to the Manager, which shall be entitled to charge fees, brokerage and commissions provided that the dealings are in the ordinary course of the Company's business and on terms no less favourable to the Company than would have been achieved if they had been negotiated with an unrelated party at arms' length. No adjustment to the Management Fee is to be made for any amounts paid to a company or person related to the Manager in accordance with this clause.
- 2.9 Nothing in this Agreement will require the Manager to act in a manner inconsistent with the duties of the Manager or any of its related companies or associates to any clients or customers of any of them nor to offer any particular investment opportunity to the Company. The Manager may not assign, transfer, or otherwise deal with all or any of its rights or obligations under this Agreement without the prior approval of the Company.
- 2.10 The Manager may appoint (as advisers to the Manager and/or the Company) such legal, accounting, investment banking, specialist consultant and other advisers as it considers necessary or desirable for performing its obligations, or exercising its powers, under this Agreement. The costs and expenses of such advice shall be allocated in accordance with clause 8. No such appointment shall relieve the Manager of responsibility for performing its obligations under this Agreement (or of any liability for any failure to perform those obligations), but the Manager may rely on reports, statements and financial data and other information prepared or supplied, and on professional or expert advice given, by any such adviser, provided that it relates to matters which the Manager believes on reasonable grounds to be within the competence of the person who has either prepared the information or provided the professional or expert advice.
- 2.11 For the avoidance of doubt, nothing in this Agreement restricts the ability of the Board from seeking independent advice or appoint its own advisors from time to time.

3. SERVICES PROVIDED BY THE MANAGER

- 3.1 The Manager will perform and is responsible for, the following Management Services:
- (a) fund management services as set out in Schedule 1 of this Agreement;

- (b) administration management services as set out in Schedule 2 of this Agreement;
- (c) management of the Portfolio Management Services set out in Schedule 3;
- (d) and other such services as the Board may reasonably require from time to time.

3.2 In performing the Management Services, the Manager will act and ensure any third parties engaged under clause 3.1 also act:

- (a) diligently, expeditiously, in good faith and to a high standard, acting at all times in the best interests of the Company;
- (b) with the degree of skill and due care expected of a professional manager in exercising the rights, power and authorities granted to it, and in performing its obligations, under this Agreement; and
- (c) in accordance and compliance with:
 - (i) all applicable legal requirements;
 - (ii) any regulatory provisions that apply to either the Manager or the Company;
 - (iii) any policies held by the Company; and
 - (iv) the reasonable requirements and directions of the Board as advised from time to time.

3.3 During the term of this Agreement, the Manager must at all times keep comprehensive and up to date records of all transactions entered into by the Manager on behalf of, or in relation to, the Company.

3.4 During the term of this Agreement, the Manager must have and maintain procedures and standards, and terms and conditions of employment which require its officers and employees to conduct themselves in accordance with all applicable laws and regulations.

3.5 The Manager represents and warrants that:

- (a) it has the necessary expertise, experience and facilities required to properly carry out the services and responsibilities specified in clause 3 and Schedules 1 to 3; and
- (b) its obligations under this Agreement are valid and binding and enforceable in accordance with their terms against the Manager.

4. DUTIES OF THE COMPANY

4.1 The Company shall:

- (a) allow the Manager and its permitted subcontractors access to the properties held in the Portfolio to enable the Manager to perform its obligations under this Agreement;
- (b) pay the Manager the Fees and Costs in accordance with Schedules 4 and 5;
- (c) delegate to the Manager the powers, duties and discretions that the Board is competent at law to delegate to the Manager and may be necessary for the proper performance of the Manager's duties under this Agreement;
- (d) provide any other reasonable assistance as may be necessary or desirable to allow the Manager to perform its obligations under this Agreement; and
- (e) ensure that the Board acts in a prompt and decisive manner in responding to any recommendations or requests of the Manager.

5. CONFLICT OF INTEREST

5.1 The Manager shall not make any investment under this Agreement in which the Manager, any officer (including directors and managers) or employees of the Manager has an ownership interest without the

express consent of the Company and, if required by the terms of the Company's constitution, the Shareholders.

5.2 The Manager and its officers (including directors and managers), employees, advisors, sub- contractors or agents will not undertake investments into businesses which fall within the Investment Focus without the Company having the first opportunity to invest. The Manager and its officers (including directors and managers), employees, sub-contractors and agents may apply for an exemption to this restriction on a case by case basis, such exemption not to be unreasonably withheld by the Company.

6. MANAGER STANDARD OF CARE

6.1 The Manager shall at all times:

- (a) subject to the terms of this Agreement (including clauses 2.3, 2.8 and 2.9), act bona fide in what the Manager believes to be in the best interests of the Company in a proper, efficient and businesslike manner;
- (b) exercise due care in exercising the rights, powers and authorities granted to it, and in performing its obligations, under this Agreement;
- (c) use and employ an appropriate level of skill and resources in performing the obligations of the nature specified in this Agreement;
- (d) comply with all applicable legal requirements;
- (e) promptly advise and provide reasonable particulars to the Company of any event having a significant adverse effect on the financial position of the Portfolio of which the Manager is aware; and
- (f) provide the Management Services in a manner consistent with the Investment Focus.

7. MANAGEMENT FEES

7.1 In consideration for the provision of services and the performance of the Manager of its obligations under this Agreement, the Company will pay to the Manager the following fees as calculated and on the terms set out in Schedule 4 of this Agreement:

- (a) Fund Management Fee;
- (b) Transaction Fee;
- (c) Promotion Fee; and a
- (d) Development Management Fee.

7.2 For the avoidance of doubt, the Manager will not charge a performance fee or a property management fee.

7.3 If the Manager and the Company agree, the Management Fees payable may be accrued and deferred. In such an event, at the option of the Manager, the Company shall pay to the Manager interest on the amount of the fees so deferred at the Interest Rate for the period from the due date until the date of payment of the relevant fees calculated on a daily basis.

7.4 All fees and expenses relating to the arrangement of financial services are exclusive of GST. Under current law, some fees are wholly or partially exempt from GST. If GST is payable on any of the fees or expenses, then the GST component would be payable to the Manager by the Company in addition to the fee or expense stated.

7.5 The Fees may be adjusted upon agreement between the Company and the Manager. An adjustment to the Fees in favour of the Manager shall be approved by the Shareholders by ordinary resolution in a general meeting.

7.6 If any audit determines that there has been an under or overpayment of any fee or costs then:

- (a) in the event of any overpayment the amount concerned shall be deducted from the next instalment of fee payable and if the amount concerned exceeds the amount of the next instalment of fee payable then the Manager agrees to pay to the Company the amount of such overpayment upon demand; and
- (b) in the event of any under payment the amount concerned shall be added to the next instalment of fee paid to the Manager.

8. COSTS AND EXPENSES

- 8.1 The Company shall reimburse the Manager in respect of all fair and reasonable costs and expenses incurred by the Manager or any authorised subcontractor of the Manager on behalf of the Company in connection with the Management Services and as listed in Schedule 5 of this Agreement.
- 8.2 For the avoidance of doubt, the Manager shall bear, and shall not be entitled to be reimbursed for, costs it incurs in relation to the establishment and maintenance of its general office infrastructure and overheads related to that infrastructure, including:
 - (a) the remuneration of the Manager's employees (other than their remuneration while seconded to any Company Company) and subcontractors;
 - (b) costs of insurance for the Manager;
 - (c) travel and accommodation for the Manager's employees (other than while seconded to the Company);
 - (d) rental or other lease costs for the Manager's premises;
 - (e) the cost of office consumables and equipment owned or used by the Manager;
 - (f) telecommunications costs relating to the Manager's employees (other than while seconded to the Company);
 - (g) costs associated with raising equity capital for the Company, unless those duties have been assigned to the third party; and
 - (h) entertainment costs of the Manager.

9. REPLACEMENT OF MANAGER

- 9.1 The Manager may be replaced and this Agreement terminated without cause by a resolution of the Shareholders where the percentage of shares held by Shareholders resolving to replace the Manager is greater than or equal to 50% of all of the Shareholders.

10. TERM AND TERMINATION

- 10.1 This Agreement shall commence on the Commencement Date and shall continue until terminated in accordance with the provisions of this Agreement. The initial term of this Agreement shall be for 10 years, unless terminated earlier in accordance with clauses 9.1, 10.2, 10.4 or 10.5. The parties may agree to renew this Agreement for further terms of 10 years at the expiry of the initial and each other term provided however that the Company shall only be entitled to decline to renew this Agreement for an additional term at the expiry of each term (in circumstances where the Manager is prepared to agree to renew this Agreement) if:
 - (a) the Company and the Manager have first discussed in good faith the Manager's performance of the Management Services for a period of not less than 10 Business Days;
 - (b) notwithstanding such consultation the Company continues to be dissatisfied with the Manager's performance of the Management Services the Company refers the question of such performance to an independent expert (appointed by agreement between the parties, but if they cannot within 10 Business Days of commencing discussion in that regard agree that appointment, appointed by the

President of the Auckland District Law Society) to review and critique the performance of the Manager under this Agreement; and

- (c) following such review and critique in accordance with clause 10.1(b), the summarised results of that review are forwarded to all Shareholders, and the non-renewal by the Company of the appointment of the Manager under this Agreement is thereafter authorised and approved by the Shareholders by ordinary resolution in a general meeting.

10.2 Subject to clause 10.3, the Company shall be entitled to terminate this Agreement:

- (a) if the Manager fails, neglects or refuses to carry out or perform any material function or action required under this Agreement, and the Company suffers or incurs a material loss as a result of such inaction; or
- (b) if the Manager consistently fails to perform the Management Services to the standard required by clause 6.

10.3 Prior to the Company exercising any rights of termination under clause 10.2 it shall give the Manager written notice setting out details of the alleged failure or failures to perform and/or neglect and, where possible (for the purposes of clause 10.2(a)), quantify the material loss incurred as a result of such breach. If the Manager does not, in respect of a matter capable of remedy, use its best endeavours to effect a remedy within 20 Business Days of the date of such notice or, if a matter is not capable of remedy, then the Company shall be entitled by further written notice to immediately terminate this Agreement.

10.4 Either the Manager or the Company (the "**Non-Defaulting Party**") may terminate this Agreement immediately by written notice to the other Party (the "**Defaulting Party**"), if the Defaulting Party commits or becomes subject to any of the following events:

- (a) goes into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved by the Non-Defaulting Party);
- (b) a receiver or receiver and manager is appointed in respect of any of the assets of the Defaulting Party;
- (c) an application is made to the Court or a meeting is called for the purposes of instigating or considering proceedings intended to achieve a result described in clause 10.4(a) or 10.4(b) (unless the Defaulting Party satisfies the Non-Defaulting Party in its reasonable opinion that the application or call for meeting is frivolous or vexatious);
- (d) the Defaulting Party ceases to be able to pay its debts as they come due;
- (e) the Defaulting Party enters into any arrangement or composition with its creditors generally (other than with the prior consent of the Non-Defaulting Party);
- (f) the Defaulting Party is declared to be at risk or a statutory manager of the Defaulting Party is appointed under the Corporations (Investigation & Management) Act 1989;
- (g) the Defaulting Party commits a material breach of this Agreement and the consequences of that specific breach are not explicitly set out elsewhere in this Agreement, and (if the breach is capable of remedy) the Defaulting Party fails to remedy the breach within 20 Business Days after receipt of written notice from the Non-Defaulting Party requiring it to remedy the breach; and
- (h) the Defaulting Party is guilty of gross negligence which has or has the potential to have a material adverse effect on the other Party.

10.5 The Manager may resign from its appointment as manager by giving 90 days written notice of its intention to resign to the Company. This Agreement will terminate upon the resignation of the Manager taking effect, subject to clauses 11.1 and 11.2.

10.6 From the date of termination under clauses 10.2, 10.4, or 10.5 no further Management Fee shall be

payable to the Manager, except such fees and other amounts as are due and payable up to the date of such termination.

11. EFFECT OF TERMINATION

11.1 On termination of this Agreement, the Manager shall:

- (a) deliver or cause to be delivered to the Company, within 30 Business Days of termination, all property of the Company including all investments in the Portfolio held by the Manager, all data, information and business records, certificates accounting records, correspondence, and all other records relating to the Portfolio, and the affairs of the Company in the possession or under the control of the Manager;
- (b) deliver to the Company all forms of proxy, letters of authority, mandates or powers of attorney which may have been issued to it by the Company.

11.2 The termination of this Agreement does not affect any:

- (a) transaction properly entered into prior to termination;
- (b) claim by the Manager in respect of fees accrued and costs incurred in respect of the period up to termination;
- (c) other claim which any Party may have against the other Party; or
- (d) clauses which expressly or by implication are intended to survive termination, including clauses 10, 11 and 12.

11.3 The Manager may deal with the Portfolio for up to 5 Business Days from the effective date of termination of this Agreement in order to vest control of the Portfolio in the Company and during that time the Manager:

- (a) may enter into transactions to settle or otherwise extinguish or offset obligations incurred by the Manager in relation to the Company before that date;
- (b) must, with respect to obligations not capable of settlement before transfer of the Portfolio, create provision for such contingent liability as will arise, notify the Company of that provision, and direct the Company to hold sufficient assets to satisfy that liability; and
- (c) may deal with the Portfolio, in accordance with the instructions from a new manager appointed by the Company or on instruction from the Company.

11.4 Other than as provided above, the Manager is under no obligation to do anything in connection with the Portfolio or management of the Portfolio after the effective date of termination.

12. LIMITATION OF LIABILITY

12.1 No warranty is given by the Manager as to the performance or profitability of the Portfolio, any cash or any other asset forming part of, or constituting the assets of the Company or in respect of any distributions nor does the Manager make any representations concerning any of these matters.

12.2 The Manager, and its affiliates, officers (including directors and managers), partners, employees, consultants, sub-contractors, advisors and agents, shall not be liable for any loss or damage whatsoever which the Company or any Shareholder may sustain or suffer as a result of the exercise or performance by the Manager (or failure of the Manager to exercise or perform or any error of judgment by the Manager in respect thereof) of any of the powers, obligations and duties of the Manager under this Agreement or loss of opportunity whereby the value of any assets in the Portfolio would have increased, or for any decline in the values of any assets in the Portfolio howsoever arising, except to the extent that such loss, damage or decline is due to its gross negligence, intentional fraud, dishonesty or wilful default, or any action not taken in good faith to promote the best interests of the Company, of the Manager or of their officers, employees, advisors or agents.

- 12.3 The Company indemnifies and shall keep indemnified the Manager, and its affiliates, officers (including directors and managers), partners, employees, consultants, sub-contractors, advisors and agents, (each an "indemnified party") from and against any and all costs, obligations, losses or suits, of any kind or nature whatsoever in connection with the services provided by any of them pursuant to this Agreement and each of them is on demand indemnified out of the assets of the Company against any and all claims, liabilities (including in contract or tort), including:
- (a) amounts paid in satisfaction of judgements, in compromise settlements, fines, and penalties; and
 - (b) counsel fees reasonably incurred, in connection with the defence or disposition of any action, suit or other proceeding, whether civil or criminal, before or threatened to be brought before any arbitrator, mediator, court or administrative or legislative body, in which an indemnified party may be or may have been involved as a party or otherwise or with which it or they may be or may have been threatened, while in office or thereafter (and the reasonable costs and expenses, including but not limited to legal costs, in relation to enforcement of the indemnity) ("indemnified costs") provided that the indemnity contained in this clause shall not cover or extend to any indemnified costs resulting from the gross negligence, intentional fraud, dishonesty or wilful default of an indemnified party.
- 12.4 Each indemnity in this Agreement is a continuing obligation separate and independent from the other obligations of the Parties and survives termination of this Agreement.

13. GENERAL

13.1 Authorised Persons:

- (a) the persons who are authorised to make any written communication or take action on behalf of the Company under this Agreement ("**Authorised Persons**") are the directors of the Company as appointed from time to time. Any written communication or action taken on behalf of the Company must be authorised by any of the Authorised Persons.
- (b) the Manager is not obliged to take any action if a communication or action is not made by an Authorised Person nor to enquire as to the identity of any person if it reasonably believes such person is an Authorised Person.
- (c) if the Manager receives any instruction or notice in circumstances where it is reasonable for the Manager to assume it was from an Authorised Person, the Manager is not liable for any properly performed action or omission by the Manager in reliance on that instruction or notice.

13.2 The Manager, and its officers (including directors and managers), employees, advisors, sub-contractors or agents shall not be liable for any loss of or damage to the Portfolio or for any failure, interruption or delay to fulfil its duties under this Agreement, if the loss, damage, failure, interruption or delay is caused directly or indirectly by any force majeure event beyond its reasonable control. The Manager and its directors must use their reasonable efforts to minimise the effects of the events referred to in this clause.

13.3 The failure, delay, relaxation or indulgence on the part of any Party in exercising any power or right given to that Party does not operate as a waiver of that power or right to preclude any other or further exercise of it or the exercise of any other power or right under this Agreement. A power or right may only be waived in writing, signed by the Party to be bound by the waiver.

13.4 This Agreement may only be amended or supplemented in writing signed by the Parties.

13.5 No Party may assign or transfer in whole or in part any of its rights or obligations under this Agreement without the prior written consent of the other.

13.6 Each Party shall do, sign, execute and deliver and shall procure that each of its officers, employees and agents, signs, executes and delivers all agreements, documents, instruments and acts reasonably required of it or them by notice from the other Party to effectively carry out and give full effect to the Parties' intentions as evidenced by this Agreement.

13.7 For the avoidance of any doubt this Agreement shall not be construed as conferring any benefits

enforceable at the suit of any third parties, except clauses 5.2, 12 and 13.2 which shall be enforceable by the, officers (including directors and managers), employees, advisers and agents of the Manager as referred to in those clauses.

13.8 This Agreement may be signed:

- (a) in any number of counterparts, each of which is deemed an original, but all of which together constitute a single instrument; and
- (b) on the basis of an exchange of signed facsimile or scanned electronically transmitted copies of the execution pages,

and signing of this Agreement by that method is a valid and sufficient execution.

SIGNED for and on behalf
of **PRIME CAMPUS LIMITED**

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)



Rosalind Clare LOVE

SIGNED for and on behalf
of **PRIME CAMPUS LIMITED**


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)



Timothy Carswell CALDER

SIGNED for and on behalf
of **PRIME CAMPUS CAPITAL
MANAGEMENT LIMITED**

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Matthew William HESLOP

SIGNED for and on behalf
of **PRIME CAMPUS CAPITAL
MANAGEMENT LIMITED**

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Megan DIMENT

SIGNED for and on behalf
of **PRIME CAMPUS CAPITAL
MANAGEMENT LIMITED**

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Timothy Carswell CALDER

SCHEDULE 1: FUND MANAGEMENT SERVICES

The Manager's fund management duties shall cover the following:

1. Maximise the value of the Company's shareholders' investment through acquisition, development and sale of properties in the Portfolio, as approved by the Board;
2. Identify properties to be acquired by the Company to maximise the value of the Portfolio;
3. To prepare individual development and divestment proposals in respect of the Properties for approval by the Board and make recommendations in respect of such proposals;
4. Project manage the development and divestment of Portfolio as approved by the Board;
5. To prepare finance proposals in respect of the Company's funding arrangements for approval by the Board make recommendations in respect of such proposals;
6. Otherwise arrange, oversee and monitor the Company's funding and banking facilities and manage the financial affairs of the Company in line with the overall strategies as determined by the Board;
7. Manage relationships between the Company and all parties in accordance with the Board's direction with whom it is necessary to associate for all the ongoing activities of the Company including;
 - a. tenants;
 - b. real estate agents;
 - c. registered valuers;
 - d. quantity surveyors;
 - e. property consultants;
 - f. lawyers;
 - g. accountants;
 - h. public relations consultants;
 - i. investors
 - j. insurance brokers;
 - k. builders;
 - l. architects;
 - m. planners;
 - n. engineers; and
 - o. central and local government.
8. Attend meetings of the Company, the Board and its shareholders, whenever reasonably requested by the Company;
9. As required by the Board, provide its recommendation on the payment of dividends and distributions to shareholders; and
10. Provide employees or contractors, as reasonably required by the Company, to assist the Company as necessary.

SCHEDULE 2: ADMINISTRATIVE MANAGEMENT SERVICES

The Manager's administrative management services shall cover the following:

1. Ensure compliance by the Company with any relevant statutory enactment, regulation, by-law or notice;
2. Provide company secretarial services to the Company, including keeping and maintaining all statutory records for the Company, including oversight of the Company's share register where it is maintained by a third party;
3. Keep all usual business, tax and accounting records for the Company in a good and efficient manner according to generally accepted good business practice;
4. Ensure that all documents and information held by the Manager are made accessible to the Company on request;
5. Arrange to pay any dividends or distributions declared by the Board to the shareholders of the Company;
6. Ensure compliance with any securities given by the Company for borrowings and make payments of all amounts properly payable under such borrowings;
7. Attend to any correspondence required to be entered into by the Company in relation to matters relating to the discharge of the Manager's duties set out in this Agreement;
8. Arrange for the preparation of the annual financial statements of the Company and for those financial statements to be audited by the Company's auditors in a timely manner including the audit of the calculation of the Fees and other costs under this Agreement;
9. Prepare the annual reports of the Company for the Company shareholders;
10. Arrange shareholder/Board meetings of the Company and give notices of any such meeting to all shareholders/Board members in accordance with the constitution of the Company;
11. Prepare or procure the preparation of:
 - a. such reports and other information and material as the Board may reasonably require in connection with the annual and interim reports and audited annual accounts of the Company; and
 - b. any other report as may be required from time to time by the Board. The Manager will promptly after request by the Board at any time provide the Company with any information the Board may require in respect of the Company's operations or the performance by the Manager of its duties and obligations under this Agreement.
12. Ensure minutes are kept of all proceedings of all shareholder meetings of the Company, meetings of the Board and meetings of any committees of the Board;
13. Prepare and file by due date all tax returns required to be filed by the Company under any applicable statutory enactment, regulation, by-law or notice;
14. On the liquidation of the Company and its subsidiaries prepare final accounts and tax returns and arrange for final distributions to be made to members of the Company and its subsidiaries (if any); and
15. Arrange for annual valuations of the Properties.

SCHEDULE 3: PORTFOLIO MANAGEMENT DUTIES

Pursuant to clause 3.1 the Manager has overall responsibility for the services listed in this schedule but may engage local independent contractors and use specifically developed technology to complete the following services:

1. Take all reasonable steps to ensure payment by the due date of all amounts due to, or by the Company (including, without limitation, all rates, fees, taxes (including income tax and GST payable by the Company to the Inland Revenue Department) and any Fees payable under clause 11), subject to the Company having sufficient funds;
2. Ensure the collection of rents and other monies, payable to the Company by the various tenants and licensees of the Properties whether payable in terms of a Lease, periodic tenancy or casual letting;
3. Enforce compliance by the tenants with each and every term and condition of their tenancy;
4. Enforce adherence by the tenants to any building rules and regulations imposed by any statutory authority;
5. Process any sub-lettings and assignment of tenancy to ensure that the parties meet all of their obligations;
6. Ensure the Company's compliance with applicable laws relating to the Properties (including, but not limited to, laws relating to health and safety);
7. Regularly review any arrears of rent, fees, outgoings and other charges and take such reasonable actions as are necessary to recover such monies with the minimum of delay;
8. Ensure that any tenancy, renewals of tenancy, or variations of tenancy are completed and documented;
9. Regularly inspect and report on the Properties;
10. Except where such obligations are imposed on tenants, arrange all contracts required for the routine maintenance and service of the Properties;
11. Assess the need or desirability for any repairs to or maintenance of the properties in the Properties;
12. Supervise repairs and maintenance contracts to ensure the work carried out under the contracts is completed to the performance standards required;
13. In the event of any emergency when the safety of the properties in the Portfolio or their occupants; or the supply of essential services is at risk, take whatever measures are reasonably required in order to eliminate the risk, without reference to the Company, providing that a full report is forwarded to the Company at the earliest opportunity following completion of such measures;
14. Notify the Company of any damage or circumstances likely to require expenditure on the Properties or any other matter or thing which may or is likely to endanger the Properties; Regularly review security measures in the properties in the Properties and report on any additional measures required;
15. Obtain advice and assistance of appropriate consultants as deemed necessary in order to properly carry out the above duties and responsibilities;
16. Ensure compliance with all statutes, ordinances, regulations, by-laws or other lawful requirements imposed on the Company and affecting or relating to the Properties or the use or occupation of the Properties;
17. Review resource management notifications and reviews and report to the Company as to suggested steps to protect the Company's interests including the initiation of objection procedures;
18. Review any relevant schemes and district plans and any changes or proposed changes to those schemes and district plans;
19. Review government valuations and statutory assessments of the Properties and report to the Company on the appropriateness of such assessments. Where necessary the Manager will conduct negotiations with the relevant authorities and initiate objection procedures;
20. Receive all communications, complaints and representations from tenants, local authorities and other bodies in connection with the Properties and tenants and deal with the same as promptly as possible;
21. Effect and keep current during the term of this Agreement a comprehensive insurance cover in respect of the Properties including but not limited to earthquake and fire, public liability, and loss of profits and/or rents;
22. Monitor the tenants as to any insurances required to be effected by them under the terms of the tenancy and ensure that the premiums are paid;
23. Strive to meet, and where appropriate exceed, the requirements of relevant environmental legislation and government policies and initiatives regarding the environment; and

24. Strive for the best practicable options in environmental management, including adopting practices that will enhance efficient use of resources and social responsibility.

SCHEDULE 4: FEES

Fee Type	Description of Fee	Calculation Method	Payment Terms
Fund Management Fee	For services managing and administering Prime Campus Limited.	0.5% of the Gross Asset Value as determined by a registered valuer.	Calculated and payable quarterly in advance.
Transaction Fee	Property selection, due diligence, negotiation, arrangement of funding.	1% of the price of sale price of each new property, or part of the property, acquired for or sold from the Portfolio.	Payable on the settlement date of the respective property or partial property being acquired or sold.
Promotion Fee	For arranging the sale of shares on behalf of Prime Campus Limited	1% of the total equity raised.	Calculated at the completion of each capital raise and payable, once realised, on the last day of the following calendar month.
Development Management Fee	For managing the refurbishment, extension, redevelopment or other work of a capital nature of all or part of the properties held in the Portfolio	3% of the total cost of Board approved projects.	Calculated and payable on the last day of each calendar month as costs are incurred.

SCHEDULE 5: COSTS

Cost	Description
Administration costs	Costs of general administration including fees and costs associated with company secretarial, audit and accounting, regulatory & statutory compliance and record keeping services necessary for the Company.
Property Improvements / Maintenance costs	Expenses, fees and costs associated with repairs, maintenance or improvement of the Properties including local body consents and development contributions.
Debt establishment and maintenance costs	<p>All costs associated with the raising of debt (including principal and financing costs payable to financiers) and annual interest charges under the Company's banking arrangements.</p> <p>An early repayment fee may be payable to the bank in the event that principal is repaid prior to expiration of the term of any loan facility of the Company.</p>
Valuation costs	All costs associated with the periodic valuation of the Portfolio.
Consultant / Contractor costs	Fees payable to consultants or contractors not otherwise mentioned in this schedule who are contracted by the Manager under clause 2.9 of this Agreement.
Legal fees	Legal fees arising in relation to purchase and management of the Properties and meeting the statutory requirements of the Company, including but not limited to documenting construction contracts, financing arrangements and also in relation to any sale of a property or subsidiary (charged on the basis of time spent).
Meeting and Reporting costs	Expenses related to Board or shareholder meetings and the production and distribution of any reports to the Board or shareholders;
General Fund Management Costs	All other fees and expenses reasonably required in relation to the Management Services and development of the Properties or which are necessary or desirable for the Manager to discharge its services in Schedules 1, 2 and 3 and/or comply with its obligations under this Agreement.
Specific Request costs	All expenses and costs incurred by the Manager doing any act specifically and reasonably requested by the Company outside the scope of the Management Services.