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## GENERAL SECURITY AGREEMENT

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This General Security Agreement (GSA):

A. is dated **5 February 2019**

B. is made between

Magsons Hardware Limited (company number 413641)

the debtor;

Everest Central Investment Limited (company number 7076235)

the security holder and secured party;

the covenantor;

whose further details are recorded in the Annexure; and

C. records

the granting of a security interest by the debtor in favour of the secured party in respect of all of the debtor's right, title and interest in the following property (referred to as collateral);

Complete one option below. If none or more than one is selected or an option is incomplete, then the debtor agrees that Option 2 applies;

	<del>any and all of the debtor's property marked or described in the Schedules.</del>
Option 1 (initial here)	<del>If this option is selected, then only the property that is selected in the Schedules is subject to this security interest.</del>
	all the debtor's present and after acquired property, being all the debtor's: (a) personal property; and (b) all other property
Option 2 (initial here)	If this option is selected then all the debtor's property is subject to this security interest.
	<del>all the debtor's present and after acquired property, excluding the debtor's personal property noted in the Schedules (if any) as being excluded.</del>
Option 3 (initial here)	<del>If this option is selected then all the debtor's property is subject to this security interest except for the personal property that is marked as excluded in the Schedules.</del>

D. is composed of

and incorporates this document (including all Schedules and all Annexure(s)) and the memorandum (the general terms), a copy of which is registered pursuant to section 209 Land Transfer Act 2017 under number 2018/4344; and

E. is in consideration of

the secured party providing, or agreeing to provide any and all of the secured moneys to the debtor or to others at the request of the debtor so that:

(a) the debtor by signing this GSA:

- (i) grants the secured party a security interest in all collateral that is personal property;
- (ii) mortgages to the secured party all the debtor's estate and interest in the collateral, if any, that may be other property;
- (iii) agrees that any collateral or any proceeds of collateral that come into existence after the date of this GSA will come into existence subject to the security interest granted herein without the need for any further action by any party to this GSA;
- (iv) acknowledges that the debtor has received valuable consideration from the secured party, agrees that it is sufficient and attachment is immediate and is not postponed; and
- (v) confirms their obligations to the secured party as set out in the general terms;

(b) the covenantor by signing this GSA covenants with the secured party as provided in the general terms; and

F. secures

as secured moneys:

Complete one option below. If none or more than one is selected or an option is incomplete, then the debtor agrees that Option 1 applies;

	all secured moneys provided by the secured party to the debtor now and in the future and includes all obligations of the debtor to the secured party
Option 1 (initial here)	<i>If this option is selected, then all moneys owing by the debtor to the secured party as defined in the general terms are secured</i>
	<del>only those moneys provided by the secured party to the debtor now and in the future under the following secured agreement(s) and includes all obligations of the debtor to the secured party under these secured agreement(s):</del> 1) 2) 3)
Option 2 (initial here)	<del><i>If this option is selected, then only the moneys owed or that will be owed by the debtor to the secured party under the above agreement is secured</i></del>

together with all enforcement costs of the secured party should enforcement of any of the provisions of this instrument become necessary.

Words and expressions in this GSA that have been set out in bold have a special meaning defined in this instrument.

For the purposes of section 92 of the Property Law Act 2007 and clause 5(a) of the general terms, the maximum priority sum in respect of other property is:

\$ 10,000,000

**GENERAL SECURITY AGREEMENT dated:**

**signed so as to take effect as a deed**

 <p style="font-size: small; margin-top: 10px;"><i>Delete the options that do not apply If not option is deleted, the signatory is signing in their personal capacity</i></p> <p><del>Signature of Debtor/ Director /-Trustee/ -Authorised Signatory / Attorney*</del></p>	<p>Signed in my presence by the Debtor Signature of Witness</p>  <hr/> <p>Witness name <i>Julia Bottaro</i></p> <p>Occupation <i>General manager</i></p> <p>Address <i>10 Inglewood St Wai Otaiki Bay,</i></p>
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<p style="font-size: small; margin-top: 10px;"><i>Delete the options that do not apply If not option is deleted, the signatory is signing in their personal capacity</i></p> <p><del>Signature of Debtor/ Director /-Trustee/ -Authorised Signatory / Attorney*</del></p>	<p>Signed in my presence by the Debtor Signature of Witness</p> <hr/> <p>Witness name</p> <p>Occupation</p> <p>Address</p>
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<p style="font-size: small; margin-top: 10px;"><i>Delete the options that do not apply If not option is deleted, the signatory is signing in their personal capacity</i></p> <p><del>Signature of Covenantor/ Director /-Trustee/ -Authorised Signatory / Attorney*</del></p>	<p>Signed in my presence by the Covenantor Signature of Witness</p> <hr/> <p>Witness name</p> <p>Occupation</p> <p>Address</p>
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- \* If this agreement is signed under:
- (i) a Power of Attorney – please attach a Certificate of non-revocation (ADLS form code: 4098WFP); or
  - (ii) an Enduring Power of Attorney – please attach a Certificate of non-revocation and non-suspension of the enduring power of attorney (ADLS form code: 4997WFP).

Also insert the following wording for the Attorney's Signature above:  
*Signed by [full name of the donor] by his or her Attorney [attorney's signature].*

**Warning: It is recommended that legal advice be obtained before completing and signing this Agreement**