

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

This form is approved by the Real Estate Institute of New Zealand Incorporated and by Auckland District Law Society Incorporated.

DATE: 29 AUGUST 2025

VENDOR: Greenheart Mangakahia Forest Maori Land Limited

Listco: Greenheart Group Limited

PURCHASER: Ingka Investments Forest Assets NZ Limited and/or nominee

The vendor is registered under the GST Act in respect of the transaction and/or will be so registered at settlement: Yes/No
If "Yes", Schedule 1 must be completed by the parties.

Purchase price allocation (PPA) is relevant to the parties for income tax and/or GST purposes: Vendor Yes/No
If both parties answer "Yes", use of the PPA addendum for this agreement is recommended. Purchaser/Purchaser's Nominee Yes/No

PROPERTY

Address: Mangakahia Forests

Estate: FREEHOLD

~~STRATUM IN LEASEHOLD~~

~~LEASEHOLD~~

~~CROSS LEASE (FREEHOLD)~~

~~STRATUM IN FREEHOLD~~

~~CROSS LEASE (LEASEHOLD)~~

If none of the above are deleted, the estate being sold is the first option of freehold.

Legal Description:

Area (more or less):

Refer Further Terms

Lot/Flat/Unit:

DP:

Record of Title (unique identifier):

Copyright

May 2023

PAYMENT OF PURCHASE PRICE

Purchase price: \$680,342.00

Plus GST (if any) OR Inclusive of GST (if any)

If neither is deleted, the purchase price includes GST (if any).

GST date (refer clause 13.0):

Deposit (refer clause 2.0): \$Refer Further Terms

Balance of purchase price to be paid or satisfied as follows:

(1) By payment in cleared funds on the settlement date which is:

OR

(2) In the manner described in the Further Terms of Sale.

Interest rate for late settlement: 12

% p.a.

CONDITIONS (refer clause 9.0)

Finance required (clause 9.1):

Yes/No

Finance date:

LIM required (clause 9.3):

Yes/No

LIM date:

Building report required (clause 9.4):

Yes/No

Building report date:

Toxicology report required (clause 9.5):

Yes/No

Toxicology report date:

OIA consent required (clause 9.6):

Yes/No

OIA date (clause 9.8):

Land Act consent required (clause 9.7):

Yes/No

Land Act date (clause 9.8):

TENANCIES

Yes/No

Particulars of any tenancies are set out in Schedule 3 or another schedule attached to this agreement by the parties.

It is agreed that the vendor sells and the purchaser purchases the property, and any chattels listed, on the terms and conditions of this agreement.

Release date: 9 May 2023

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Maori freehold Koru

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GENERAL TERMS OF SALE

1.0 Definitions, time for performance, notices, and interpretation

1.1 Definitions

- (1) Unless the context requires a different interpretation, words and phrases not otherwise defined have the same meanings ascribed to those words and phrases in the Goods and Services Tax Act 1985, the Property Law Act 2007, the Resource Management Act 1991 or the Unit Titles Act 2010.
- ~~(2) "Accessory unit", "owner", "principal unit", "unit", and "unit plan" have the meanings ascribed to those terms in the Unit Titles Act.~~
- (3) "Agreement" means this document including the front page, these General Terms of Sale, any Further Terms of Sale, and any schedules and attachments.
- (4) "Associated person", "conveyancer", "offshore RLWT person", "residential land purchase amount", "RLWT", "RLWT certificate of exemption" and "RLWT rules" have the meanings ascribed to those terms in the Income Tax Act 2007.
- ~~(5) "Building", "building consent", "code compliance certificate", "commercial on-seller", "compliance schedule" and "household unit" have the meanings ascribed to those terms in the Building Act.~~
- ~~(6) "Building Act" means the Building Act 1991 and/or the Building Act 2004.~~
- ~~(7) "Building report date" means the building report date stated on the front page of this agreement, or if no date is stated, means the fifteenth working day after the date of this agreement.~~
- ~~(8) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.~~
- (9) "Cleared funds" means an electronic transfer of funds that has been made strictly in accordance with the requirements set out in the PLS Guidelines.
- (10) "Commissioner" has the meaning ascribed to that term in the Tax Administration Act 1994.
- (11) "Default GST" means any additional GST, penalty (civil or otherwise), interest, or other sum imposed on the vendor (or where the vendor is or was a member of a GST group its representative member) under the GST Act or the Tax Administration Act 1994 by reason of non-payment of any GST payable in respect of the supply made under this agreement but does not include any such sum levied against the vendor (or where the vendor is or was a member of a GST group its representative member) by reason of a default or delay by the vendor after payment of the GST to the vendor by the purchaser.
- (12) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer Act 2017.
- ~~(13) "Finance date" means the finance date stated on the front page of this agreement, or if no date is stated, means the tenth working day after the date of this agreement.~~
- (14) "Going concern", "goods", "principal place of residence", "recipient", "registered person", "registration number", "supply", "taxable activity" and "taxable supply" have the meanings ascribed to those terms in the GST Act.
- (15) "GST" means Goods and Services Tax arising pursuant to the Goods and Services Tax Act 1985 and "GST Act" means the Goods and Services Tax Act 1985.
- (16) "Land Act date" means the Land Act date stated on the front page of this agreement, or if no date is stated, has the meaning described in clause 9.8.
- (17) "Landonline Workspace" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer Act 2017.
- ~~(18) "Leases" means any tenancy agreement, agreement to lease (if applicable), lease, sublease, or licence to occupy in respect of the property, and includes any receipt or other evidence of payment of any bond and any formal or informal document or letter evidencing any variation, renewal, extension, review, or assignment.~~
- ~~(19) "LIM" means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.~~
- ~~(20) "LIM date" means the LIM date stated on the front page of this agreement, or if no date is stated, means the fifteenth working day after the date of this agreement, taking into account clause 1.1(45)(c).~~
- (21) "LINZ" means Land Information New Zealand.
- (22) "Local authority" means a territorial authority or a regional council.
- (23) "OIA consent" means consent to purchase the property under the Overseas Investment Act 2005.
- (24) "OIA date" means the OIA date stated on the front page of this agreement, or if no date is stated, has the meaning described in clause 9.8.
- (25) "PLS Guidelines" means the most recent edition, as at the date of this agreement, of the New Zealand Law Society Property Law Section Guidelines, issued by the New Zealand Law Society.
- (26) "Proceedings" means any application to any court or tribunal or any referral or submission to mediation, adjudication or arbitration or any other dispute resolution procedure.
- (27) "Property" means the property described in this agreement.
- (28) "Purchase price" means the total purchase price stated in this agreement which the purchaser has agreed to pay the vendor for the property and the chattels included in the sale.
- (29) "Purchase price allocation" means an allocation of the purchase price, and (if applicable) any other consideration for the property and the chattels included in the sale, to the property, chattels or any part thereof that affects a person's tax position under the Income Tax Act 2007 and/or the GST Act.
- (30) "Regional council" means a regional council within the meaning of the Local Government Act 2002.
- (31) "REINZ" means the Real Estate Institute of New Zealand Incorporated.
- (32) "Remote settlement" means settlement of the sale and purchase of the property by way of the purchaser's lawyer paying the moneys due and payable on the settlement date directly into the trust account of the vendor's lawyer, in consideration of the vendor agreeing to meet the vendor's obligations under clause 3.8(2), pursuant to the protocol for remote settlement recommended in the PLS Guidelines.
- (33) "Residential (but not otherwise sensitive) land" has the meaning ascribed to that term in the Overseas Investment Act 2005.
- ~~(34) "Rules" means body corporate operational rules under the Unit Titles Act.~~

- (35) "Secure web document exchange" means an electronic messaging service enabling messages and electronic documents to be posted by one party to a secure website to be viewed by the other party immediately after posting.
- (36) "Settlement" means (unless otherwise agreed by the parties in writing) the moment in time when the vendor and purchaser have fulfilled their obligations under clause 3.8.
- (37) "Settlement date" means the date specified as such in this agreement.
- (38) "Settlement statement" means a statement showing the purchase price, plus any GST payable by the purchaser in addition to the purchase price, less any deposit or other payments or allowances to be credited to the purchaser, together with apportionments of all incomings and outgoings apportioned at the settlement date.
- (39) "Tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 2017.
- (40) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
- (41) "Title" includes where appropriate a record of title within the meaning of the Land Transfer Act 2017.
- ~~(42) "Toxicology report date" means the toxicology report date stated on the front page of this agreement, or if no date is stated, means the fifteenth working day after the date of this agreement.~~
- ~~(43) "Unit title" means a unit title under the Unit Titles Act.~~
- ~~(44) "Unit Titles Act" means the Unit Titles Act 2010.~~
- (45) "Working day" means any day of the week other than:
- Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday and Labour Day;
 - if Waitangi Day or Anzac Day falls on a Saturday or Sunday, the following Monday;
 - a day in the period commencing on the 24th day of December in any year and ending on the 5th day of January (or in the case of the LIM date, ending on the 15th day of January) in the following year, both days inclusive;
 - the day observed as the anniversary of any province in which the property is situated;
 - the day on which a public holiday is observed to acknowledge Matariki, pursuant to the Te Kāhui o Matariki Public Holiday Act 2022; and
 - any other day that the Government of New Zealand declares to be a public holiday.
- A working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.
- 1.2 Unless a contrary intention appears on the front page or elsewhere in this agreement:
- the interest rate for late settlement is equivalent to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1994 during the period for which the interest rate for late settlement is payable, plus 5% per annum; and
 - a party is in default if it did not do what it has contracted to do to enable settlement to occur, regardless of the cause of such failure.
- 1.3 Time for Performance
- Where the day nominated for settlement or the fulfilment of a condition is not a working day, then the settlement date or the date for fulfilment of the condition shall be the last working day before the day so nominated.
 - Any act done pursuant to this agreement by a party, including service of notices, after 5.00 pm on a working day, or on a day that is not a working day, shall be deemed to have been done at 9.00 am on the next succeeding working day.
 - Where two or more acts done pursuant to this agreement, including service of notices, are deemed to have been done at the same time, they shall take effect in the order in which they would have taken effect but for clause 1.3(2).
- 1.4 Notices
- The following apply to all notices between the parties relevant to this agreement, whether authorised by this agreement or by the general law:
- All notices must be served in writing.
 - Any notice under section 28 of the Property Law Act 2007, where the purchaser is in possession of the property, must be served in accordance with section 353 of that Act.
 - All other notices, unless otherwise required by the Property Law Act 2007, must be served by one of the following means:
 - on the party as authorised by sections 354 to 361 of the Property Law Act 2007, or
 - on the party or on the party's lawyer:
 - by personal delivery; or
 - by posting by ordinary mail; or
 - by email; or
 - in the case of the party's lawyer only, by sending by document exchange or, if both parties' lawyers have agreed to subscribe to the same secure web document exchange for this agreement, by secure web document exchange.
 - In respect of the means of service specified in clause 1.4(3)(b), a notice is deemed to have been served:
 - in the case of personal delivery, when received by the party or at the lawyer's office;
 - in the case of posting by ordinary mail, on the third working day following the date of posting to the address for service notified in writing by the party or to the postal address of the lawyer's office;
 - in the case of email:
 - when sent to the email address provided for the party or the party's lawyer on the back page; or
 - any other email address notified subsequently in writing by the party or the party's lawyer (which shall supersede the email address on the back page); or
 - if no such email address is provided on the back page or notified subsequently in writing, the office email address of the party's lawyer's firm appearing on the firm's letterhead or website;
 - in the case of sending by document exchange, on the second working day following the date of sending to the document exchange number of the lawyer's office;
 - in the case of sending by secure web document exchange, on the first working day following the date of sending to the secure web document exchange.
 - Any period of notice required to be given under this agreement shall be computed by excluding the day of service.

1.5 Interpretation and Execution

- (1) If there is more than one vendor or purchaser, the liability of the vendors or of the purchasers, as the case may be, is joint and several.
- (2) Where the purchaser executes this agreement with provision for a nominee, or as agent for an undisclosed or disclosed but unidentified principal, or on behalf of a company to be formed, the purchaser shall at all times remain liable for all obligations on the part of the purchaser.
- (3) If any inserted term (including any Further Terms of Sale) conflicts with the General Terms of Sale the inserted term shall prevail.
- (4) Headings are for information only and do not form part of this agreement.
- (5) References to statutory provisions shall be construed as references to those provisions as they may be amended or re-enacted or as their application is modified by other provisions from time to time.
- (6) Reference to a party's lawyer includes reference to a conveyancing practitioner (as defined in the Lawyers and Conveyancers Act 2006), engaged by that party, provided that all actions of that conveyancing practitioner (including without limitation any actions in respect of any undertaking or in respect of settlement) must strictly accord with the PLS Guidelines.

2.0 Deposit

- 2.1 The purchaser shall pay the deposit to the vendor or the vendor's agent immediately upon execution of this agreement by both parties or at such other time as is specified in this agreement.
- 2.2 If the deposit is not paid on the due date for payment, the vendor may at any time thereafter serve on the purchaser notice requiring payment. If the purchaser fails to pay the deposit on or before the third working day after service of the notice, time being of the essence, the vendor may cancel this agreement by serving notice of cancellation on the purchaser. No notice of cancellation shall be effective if the deposit has been paid before the notice of cancellation is served.
- 2.3 The deposit shall be in part payment of the purchase price.
- 2.4 The person to whom the deposit is paid shall hold it as a stakeholder until the latest of those of the following matters which are applicable to this agreement:
 - ~~(1) the requisition procedure under clause 6.0 is completed without either party cancelling this agreement; and/or~~
 - (2) where this agreement is entered into subject to any condition(s) expressed in this agreement, each such condition has been fulfilled or waived; and/or
 - ~~(3) where the property is a unit title.~~
 - ~~(a) a pre-contract disclosure statement that complies with section 146 of the Unit Titles Act, and a pre-settlement disclosure statement that complies with section 147 of the Unit Titles Act, have been provided to the purchaser by the vendor within the times prescribed in those sections, and/or~~
 - ~~(b) all rights of delay or cancellation under sections 149, 149A, 151, or 151A of the Unit Titles Act that have arisen have been waived or have expired without being exercised, and/or~~
 - ~~(c) this agreement is cancelled pursuant to sections 149A or 151A of the Unit Titles Act, and/or~~
 - (4) this agreement is:
 - ~~(a) cancelled pursuant to clause 6.2(3)(c); and/or~~
 - ~~(b) avoided pursuant to clause 9.10(5).~~
- ~~2.5 Where the person to whom the deposit is paid is a real estate agent, the period for which the agent must hold the deposit as a stakeholder pursuant to clause 2.4 shall run concurrently with the period for which the agent must hold the deposit under section 123 of the Real Estate Agents Act 2008, but the agent must hold the deposit for the longer of those two periods, or such lesser period as is agreed between the parties in writing as required by section 123 of the Real Estate Agents Act 2008, but in no event shall the deposit be released prior to the expiry of the requisition period under clause 6.0, unless the requisition period is expressly waived in writing.~~

3.0 Possession and Settlement

Possession

- 3.1 Unless particulars of a tenancy are included in this agreement, the property is sold with vacant possession and the vendor shall so yield the property on the settlement date.
- 3.2 If the property is sold with vacant possession, then subject to the rights of any tenants of the property, the vendor shall permit the purchaser or any person authorised by the purchaser in writing, upon reasonable notice:
 - (1) to enter the property on one occasion prior to the settlement date for the purposes of examining the property, ~~chattels~~ and fixtures which are included in the sale; and
 - (2) to re-enter the property no later than the day prior to the settlement date to confirm compliance by the vendor with any agreement made by the vendor to carry out any work on the property, ~~the chattels~~ and the fixtures.
- 3.3 Possession shall be given and taken on the settlement date. Outgoings and incomings in respect of the settlement date are the responsibility of and belong to the vendor.
- ~~3.4 On the settlement date, the vendor shall make available to the purchaser keys to all exterior doors that are locked by key, electronic door openers to all doors that are opened electronically, and the keys and/or security codes to any alarms. The vendor does not have to make available keys, electronic door openers, and security codes where the property is tenanted and these are held by the tenant.~~

Settlement at least 10 working days

- 3.5 The vendor shall prepare, at the vendor's own expense, a settlement statement. The vendor shall tender the settlement statement to the purchaser or the purchaser's lawyer a reasonable time prior to the settlement date. ~~If the property is a unit title, the vendor's settlement statement must show any periodic contributions to the operating account that have been struck prior to the settlement date (whether or not they are payable before or after the settlement date) and these periodic contributions to the operating account shall be apportioned. There shall be no apportionment of contributions to any long term maintenance fund, contingency fund or capital improvement fund.~~

- 3.6 The purchaser's lawyer shall:
- (1) within a reasonable time prior to the settlement date create a Landonline Workspace for the transaction, notify the vendor's lawyer of the dealing number allocated by LINZ, and prepare in that workspace a transfer instrument in respect of the property; and
 - (2) prior to settlement:
 - (a) lodge in that workspace the tax information contained in the transferee's tax statement; and
 - (b) certify and sign the transfer instrument.
- 3.7 The vendor's lawyer shall:
- (1) within a reasonable time prior to the settlement date prepare in that workspace all other electronic instruments required to confer title on the purchaser in terms of the vendor's obligations under this agreement; and
 - (2) prior to settlement:
 - (a) lodge in that workspace the tax information contained in the transferor's tax statement; and
 - (b) have those instruments and the transfer instrument certified, signed and, where possible, pre-validated.
- 3.8 On the settlement date:
- (1) the balance of the purchase price, interest and other moneys, if any, shall be paid by the purchaser in cleared funds or otherwise satisfied as provided in this agreement (credit being given for any amount payable by the vendor under clause 3.12 or 3.13, or for any deduction allowed to the purchaser under clause 5.2, or for any compensation agreed by the vendor in respect of a claim made by the purchaser pursuant to clause 10.2(1), or for any interim amount the purchaser is required to pay to a stakeholder pursuant to clause 10.8);
 - (2) the vendor's lawyer shall immediately thereafter:
 - (a) release or procure the release of the transfer instrument and the other instruments mentioned in clause 3.7(1) so that the purchaser's lawyer can then submit them for registration;
 - (b) pay to the purchaser's lawyer the LINZ registration fees on all of the instruments mentioned in clause 3.7(1), unless these fees will be invoiced to the vendor's lawyer by LINZ directly; and
 - (c) deliver to the purchaser's lawyer any other documents that the vendor must provide to the purchaser on settlement in terms of this agreement, including where this agreement provides for the property to be sold tenanted, all leases relating to the tenancy that are held by the vendor and a notice from the vendor to each tenant advising them of the sale of the property and directing them to pay to the purchaser as landlord, in such manner as the purchaser may prescribe, all rent or other moneys payable under the lease.
- 3.9 All obligations under clause 3.8 are interdependent.
- 3.10 The parties shall complete settlement by way of remote settlement in accordance with the PLS Guidelines. Where the purchaser considers it is necessary or desirable to tender settlement, this may be effected (in addition to any other valid form of tender) by the purchaser's lawyer providing to the vendor's lawyer a written undertaking that:
- (1) the purchaser is ready, willing, and able to settle;
 - (2) the purchaser's lawyer has certified and signed the transfer instrument and any other instruments in the Landonline Workspace for the transaction that must be signed on behalf of the purchaser; and
 - (3) the purchaser's lawyer holds in their trust account in cleared funds the amount that the purchaser must pay on settlement.

Last-Minute Settlement

- 3.11 If due to the delay of the purchaser, settlement takes place between 4.00 pm and 5.00 pm on the settlement date ("last-minute settlement"), the purchaser shall pay the vendor:
- (1) one day's interest at the interest rate for late settlement on the portion of the purchase price paid in the last-minute settlement; and
 - (2) if the day following the last-minute settlement is not a working day, an additional day's interest (calculated in the same manner) for each day until, but excluding, the next working day.

Purchaser Default: Late Settlement

- 3.12 If any portion of the purchase price is not paid upon the due date for payment, then, provided that the vendor provides reasonable evidence of the vendor's ability to perform any obligation the vendor is obliged to perform on that date in consideration for such payment:
- (1) the purchaser shall pay to the vendor interest at the interest rate for late settlement on the portion of the purchase price so unpaid for the period from the due date for payment until payment ("the default period"); but nevertheless, this stipulation is without prejudice to any of the vendor's rights or remedies including any right to claim for additional expenses and damages. For the purposes of this clause, a payment made on a day other than a working day or after the termination of a working day shall be deemed to be made on the next following working day and interest shall be computed accordingly; and
 - (2) the vendor is not obliged to give the purchaser possession of the property or to pay the purchaser any amount for remaining in possession, unless this agreement relates to a tenanted property, in which case the vendor must elect either to:
 - (a) account to the purchaser on settlement for incomings in respect of the property which are payable and received during the default period, in which event the purchaser shall be responsible for the outgoings relating to the property during the default period; or
 - (b) retain such incomings in lieu of receiving interest from the purchaser pursuant to clause 3.12(1).
 - (3) If the parties are unable to agree upon any amount payable under this clause 3.12, either party may make a claim under clause 10.0.

Vendor Default: Late Settlement or Failure to Give Possession

- 3.13 (1) For the purposes of this clause 3.13:
- (a) the default period means:
 - (i) in clause 3.13(2), the period from the settlement date until the date when the vendor is able and willing to provide vacant possession and the purchaser takes possession; and

- (ii) in clause 3.13(3), the period from the date the purchaser takes possession until the date when settlement occurs; and
 - (iii) in clause 3.13(5), the period from the settlement date until the date when settlement occurs; and
- (b) the vendor shall be deemed to be unwilling to give possession if the vendor does not offer to give possession.
- (2) If this agreement provides for vacant possession but the vendor is unable or unwilling to give vacant possession on the settlement date, then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement:
 - (a) the vendor shall pay the purchaser, at the purchaser's election, either:
 - (i) compensation for any reasonable costs incurred for temporary accommodation for persons and storage of chattels during the default period; or
 - (ii) an amount equivalent to interest at the interest rate for late settlement on the entire purchase price during the default period; and
 - (b) the purchaser shall pay the vendor an amount equivalent to the interest earned or which would be earned on overnight deposits lodged in the purchaser's lawyer's trust bank account on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date but remains unpaid during the default period less:
 - (i) any withholding tax; and
 - (ii) any bank or legal administration fees and commission charges; and
 - (iii) any interest payable by the purchaser to the purchaser's lender during the default period in respect of any mortgage or loan taken out by the purchaser in relation to the purchase of the property.
- (3) If this agreement provides for vacant possession and the vendor is able and willing to give vacant possession on the settlement date, then, provided the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the purchaser may elect to take possession in which case the vendor shall not be liable to pay any interest or other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in clause 3.13(2)(b) during the default period. A purchaser in possession under this clause 3.13(3) is a licensee only.
- (4) Notwithstanding the provisions of clause 3.13(3), the purchaser may elect not to take possession when the purchaser is entitled to take it. If the purchaser elects not to take possession, the provisions of clause 3.13(2) shall apply as though the vendor were unable or unwilling to give vacant possession on the settlement date.
- (5) If this agreement provides for the property to be sold tenanted then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the vendor shall on settlement account to the purchaser for incomings which are payable and received in respect of the property during the default period less the outgoings paid by the vendor during that period. Apart from accounting for such incomings, the vendor shall not be liable to pay any other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in clause 3.13(2)(b) during the default period.
- (6) The provisions of this clause 3.13 shall be without prejudice to any of the purchaser's rights or remedies including any right to claim for any additional expenses and damages suffered by the purchaser.
- (7) If the parties are unable to agree upon any amount payable under this clause 3.13, either party may make a claim under clause 10.0.

Deferment of Settlement and Possession

3.14 ~~if. —~~

- ~~(1) this is an agreement for the sale by a commercial or seller of a household unit, and~~
 - ~~(2) a code compliance certificate has not been issued by the settlement date in relation to the household unit,~~
- ~~then, unless the parties agree otherwise (in which case the parties shall enter into a written agreement in the form (if any) prescribed by the Building (Forms) Regulations 2004), the settlement date shall be deferred to the fifth working day following the date upon which the vendor has given the purchaser notice that the code compliance certificate has been issued (which notice must be accompanied by a copy of the certificate).~~

3.15 In every case, if neither party is ready, willing, and able to settle on the settlement date, the settlement date shall be deferred to the third working day following the date upon which one of the parties gives notice it has become ready, willing, and able to settle.

3.16 ~~if. —~~

- ~~(1) the property is a unit title, and~~
- ~~(2) the settlement date is deferred pursuant to either clause 3.14 or clause 3.15, and~~
- ~~(3) the vendor considers on reasonable grounds that an extension of time is necessary or desirable in order for the vendor to comply with clause 8.3,~~

~~then the vendor may extend the settlement date.~~

- ~~(a) where there is a deferment of the settlement date pursuant to clause 3.14, to the tenth working day after the date upon which the vendor gives the purchaser notice that the code compliance certificate has been issued, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice, or~~
- ~~(b) where there is a deferment of the settlement date pursuant to clause 3.15, to the tenth working day after the date upon which one of the parties gives notice that it has become ready, willing, and able to settle, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice.~~

New Title Provision

3.17 ~~(1) Where: —~~

- ~~(a) the transfer of the property is to be registered against a new title yet to be issued, and~~
- ~~(b) a search copy, as defined in section 60 of the Land Transfer Act 2017, of that title is not obtainable by the tenth working day prior to the settlement date,~~

~~then, unless the purchaser elects that settlement shall still take place on the agreed settlement date, the settlement date shall be deferred to the tenth working day after the later of the date on which.~~

- ~~(i) the vendor has given the purchaser notice that a search copy is obtainable, or~~
- ~~(ii) the requisitions procedure under clause 6.0 is complete.~~
- ~~(2) Clause 3.17(1) shall not apply where it is necessary to register the transfer of the property to enable a plan to be deposited and title to the property to be issued.~~

4.0 Residential Land Withholding Tax

- ~~4.1 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons, then:

 - ~~(1) the vendor must provide the purchaser or the purchaser's conveyancer, on or before the second working day before the due date for payment of the first residential land purchase amount payable under this agreement, with:

 - ~~(a) sufficient information to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction whether section 54C of the Tax Administration Act 1994 applies to the sale of the property, and~~
 - ~~(b) if the purchaser or the purchaser's conveyancer determines to their reasonable satisfaction that section 54C of the Tax Administration Act 1994 does apply, all of the information required by that section and either an RLWT certificate of exemption in respect of the sale or otherwise such other information that the purchaser or the purchaser's conveyancer may reasonably require to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction the amount of RLWT that must be withheld from each residential land purchase amount,~~~~
 - ~~(2) the vendor shall be liable to pay any costs reasonably incurred by the purchaser or the purchaser's conveyancer in relation to RLWT, including the cost of obtaining professional advice in determining whether there is a requirement to withhold RLWT and the amount of RLWT that must be withheld, if any, and~~
 - ~~(3) any payments payable by the purchaser on account of the purchase price shall be deemed to have been paid to the extent that:

 - ~~(a) RLWT has been withheld from those payments by the purchaser or the purchaser's conveyancer as required by the RLWT rules, and~~
 - ~~(b) any costs payable by the vendor under clause 4.1(2) have been deducted from those payments by the purchaser or the purchaser's conveyancer.~~~~~~
- ~~4.2 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons and if the vendor fails to provide the information required under clause 4.1(1), then the purchaser may:

 - ~~(1) defer the payment of the first residential land purchase amount payable under this agreement (and any residential land purchase amount that may subsequently fall due for payment) until such time as the vendor supplies that information, or~~
 - ~~(2) on the due date for payment of the first residential land purchase amount, or at any time thereafter if payment has been deferred by the purchaser pursuant to this clause and the vendor has still not provided that information, treat the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT.~~~~
- ~~4.3 If pursuant to clause 4.2 the purchaser treats the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT, the purchaser or the purchaser's conveyancer may:

 - ~~(1) make a reasonable assessment of the amount of RLWT that the purchaser or the purchaser's conveyancer would be required by the RLWT rules to withhold from any residential land purchase amount if the sale is treated in that manner, and~~
 - ~~(2) withhold that amount from any residential land purchase amount and pay it to the Commissioner as RLWT.~~~~
- ~~4.4 Any amount withheld by the purchaser or the purchaser's conveyancer pursuant to clause 4.3 shall be treated as RLWT that the purchaser or the purchaser's conveyancer is required by the RLWT rules to withhold.~~
- ~~4.5 The purchaser or the purchaser's conveyancer shall give notice to the vendor a reasonable time before payment of any sum due to be paid on account of the purchase price of:

 - ~~(1) the costs payable by the vendor under clause 4.1(2) that the purchaser or the purchaser's conveyancer intends to deduct, and~~
 - ~~(2) the amount of RLWT that the purchaser or the purchaser's conveyancer intends to withhold.~~~~

5.0 Risk and insurance refer Further Terms

- ~~5.1 The property and chattels shall remain at the risk of the vendor until possession is given and taken.~~
- ~~5.2 If, prior to the giving and taking of possession, the property is destroyed or damaged, and such destruction or damage has not been made good by the settlement date, then the following provisions shall apply:

 - ~~(1) if the destruction or damage has been sufficient to render the property untenable and it is untenable on the settlement date, the purchaser may:

 - ~~(a) complete the purchase at the purchase price, less a sum equal to any insurance moneys received or receivable by or on behalf of the vendor in respect of such destruction or damage, provided that no reduction shall be made to the purchase price if the vendor's insurance company has agreed to reinstate for the benefit of the purchaser to the extent of the vendor's insurance cover, or~~
 - ~~(b) cancel this agreement by serving notice on the vendor in which case the vendor shall return to the purchaser immediately the deposit and any other moneys paid by the purchaser, and neither party shall have any right or claim against the other arising from this agreement or its cancellation,~~~~
 - ~~(2) if the property is not untenable on the settlement date, the purchaser shall complete the purchase at the purchase price less a sum equal to the amount of the diminution in value of the property which, to the extent that the destruction or damage to the property can be made good, shall be deemed to be equivalent to the reasonable cost of reinstatement or repair,~~
 - ~~(3) if the property is zoned for rural purposes under an operative District Plan, damage to the property shall be deemed to have rendered the property untenable where the diminution in value exceeds an amount equal to 20% of the purchase price, and~~
 - ~~(4) if the amount of the diminution in value is disputed, the parties shall follow the same procedure as that set out in clause 10.8 for when an amount of compensation is disputed.~~~~
- ~~5.3 The purchaser shall not be required to take over any insurance policies held by the vendor.~~

6.0 Title, boundaries and requisitions

- 6.1 The vendor shall not be bound to point out the boundaries of the property ~~except that on the sale of a vacant residential lot which is not limited as to parcels the vendor shall ensure that all boundary markers required by the Cadastral Survey Act 2002 and any related rules and regulations to identify the boundaries of the property are present in their correct positions at the settlement date.~~
- 6.2 (1) The purchaser is deemed to have accepted the vendor's title ~~except as to objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the earlier of:~~
~~(a) the tenth working day after the date of this agreement; or~~
~~(b) the settlement date.~~
- ~~(2) Where the transfer of the property is to be registered against a new title yet to be issued, the purchaser is deemed to have accepted the title except as to such objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the fifth working day following the date the vendor has given the purchaser notice that the title has been issued and a search copy of it as defined in section 60 of the Land Transfer Act 2017 is obtainable.~~
- ~~(3) If the vendor is unable or unwilling to remove or comply with any objection or requisition as to title, notice of which has been served on the vendor by the purchaser, then the following provisions will apply:~~
~~(a) the vendor shall notify the purchaser ("a vendor's notice") of such inability or unwillingness on or before the fifth working day after the date of service of the purchaser's notice;~~
~~(b) if the vendor does not give a vendor's notice the vendor shall be deemed to have accepted the objection or requisition and it shall be a requirement of settlement that such objection or requisition shall be complied with before settlement;~~
~~(c) if the purchaser does not on or before the fifth working day after service of a vendor's notice notify the vendor that the purchaser waives the objection or requisition, either the vendor or the purchaser may (notwithstanding any intermediate negotiations) by notice to the other, cancel this agreement.~~
- 6.3 ~~In the event of cancellation under clause 6.2(3), the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid under this agreement by the purchaser and neither party shall have any right or claim against the other arising from this agreement or its cancellation. In particular, the purchaser shall not be entitled to any interest or to the expense of investigating the title or to any compensation whatsoever.~~
- 6.4 (1) ~~If the title to the property being sold is a cross-lease title or a unit title and there are:~~
~~(a) in the case of a cross-lease title:~~
~~(i) alterations to the external dimensions of any leased structure, or~~
~~(ii) buildings or structures not intended for common use which are situated on any part of the land that is not subject to a restricted use covenant;~~
~~(b) in the case of a unit title, encroachments out of the principal unit or accessory unit title space (as the case may be); then the purchaser may requisition the title under clause 6.2 requiring the vendor.~~
~~(c) in the case of a cross-lease title, to deposit a new plan depicting the buildings or structures and register a new cross-lease or cross-leases (as the case may be) and any other ancillary dealings in order to convey good title; or~~
~~(d) in the case of a unit title, to deposit an amendment to the unit plan, a redevelopment plan or new unit plan (as the case may be) depicting the principal and/or accessory units and register such transfers and any other ancillary dealings in order to convey good title.~~
- ~~(2) The words "alterations to the external dimensions of any leased structure" shall only mean alterations which are attached to the leased structure and enclosed.~~
- 6.5 The vendor shall not be liable to pay for or contribute towards the expense of erection or maintenance of any fence between the property and any contiguous land of the vendor but this proviso shall not enure for the benefit of any subsequent purchaser of the contiguous land; and the vendor shall be entitled to require the inclusion of a fencing covenant to this effect in any transfer of the property.

7.0 Vendor's warranties and undertakings

- 7.1 The vendor warrants and undertakes that at the date of this agreement the vendor has not:
 (1) received any notice or demand and has no knowledge of any requisition or outstanding requirement:
 (a) from any local or government authority or other statutory body; or
 (b) under the Resource Management Act 1991; or
 (c) from any tenant of the property; or
 (d) from any other party; or
 (2) given any consent or waiver, which directly or indirectly affects the property and which has not been disclosed in writing to the purchaser.
- 7.2 The vendor warrants and undertakes that at the date of this agreement the vendor has no knowledge or notice of any fact which might result in proceedings being instituted by or against the vendor or the purchaser in respect of the property.
- 7.3 The vendor warrants and undertakes that at settlement:
 (1) ~~The chattels included in the sale listed in Schedule 2 and all plant, equipment, systems or devices which provide any services or amenities to the property, including, without limitation, security, heating, cooling, or air-conditioning, are delivered to the purchaser in reasonable working order, but in all other respects in their state of repair as at the date of this agreement (fair wear and tear excepted).~~
 (2) All electrical and other installations on the property are free of any charge whatsoever and all chattels included in the sale are the unencumbered property of the vendor.
 (3) There are no arrears of rates, water rates or charges outstanding on the property and where the property is subject to a targeted rate that has been imposed as a means of repayment of any loan, subsidy or other financial assistance made available by or through the local authority, the amount required to remove the imposition of that targeted rate has been paid.

- (4) Where an allowance has been made by the vendor in the settlement statement for incomings receivable, the settlement statement correctly records those allowances including, in particular, the dates up to which the allowances have been made.
- (5) Where the vendor has done or caused or permitted to be done on the property any works:
 - (a) any permit, resource consent, or building consent required by law was obtained; and
 - (b) to the vendor's knowledge, the works were completed in compliance with those permits or consents; and
 - (c) where appropriate, a code compliance certificate was issued for those works.
- ~~(6) Where under the Building Act, any building on the property sold requires a compliance schedule:

 - ~~(a) the vendor has fully complied with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building,~~
 - ~~(b) the building has a current building warrant of fitness, and~~
 - ~~(c) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.~~~~
- (7) Since the date of this agreement, the vendor has not given any consent or waiver which directly or indirectly affects the property.
- (8) Any notice or demand received by the vendor, which directly or indirectly affects the property, after the date of this agreement:
 - (a) from any local or government authority or other statutory body; or
 - (b) under the Resource Management Act 1991; or
 - (c) from any tenant of the property; or
 - (d) from any other party,

has been delivered forthwith by the vendor to either the purchaser or the purchaser's lawyer, unless the vendor has paid or complied with such notice or demand. If the vendor fails to so deliver or pay the notice or demand, the vendor shall be liable for any penalty incurred.

~~7.4 If the property is or includes part only of a building, the warranty and undertaking in clause 7.3(6) does not apply. Instead the vendor warrants and undertakes at the date of this agreement that, where under the Building Act the building of which the property forms part requires a compliance schedule:~~

- ~~(1) to the vendor's knowledge, there has been full compliance with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building,~~
- ~~(2) the building has a current building warrant of fitness, and~~
- ~~(3) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.~~

7.5 The vendor warrants and undertakes that on or immediately after settlement:

- (1) If the water and wastewater charges are determined by meter, the vendor will have the water meter read and will pay the amount of the charge payable pursuant to that reading; but if the water supplier will not make special readings, the water and wastewater charges shall be apportioned.
- (2) Any outgoings included in the settlement statement are paid in accordance with the settlement statement and, where applicable, to the dates shown in the settlement statement, or will be so paid immediately after settlement.
- (3) The vendor will give notice of sale in accordance with the Local Government (Rating) Act 2002 to the territorial authority and regional council in whose district the land is situated and will also give notice of the sale to every other authority that makes and levies rates or charges on the land and to the supplier of water.
- ~~(4) Where the property is a unit title, the vendor will notify the body corporate in writing of the transfer of the property and the name and address of the purchaser.~~

~~8.0 Unit title and cross-lease provisions~~

~~Unit Titles~~

- ~~8.1 If the property is a unit title, sections 144 to 153 of the Unit Titles Act require the vendor to provide to the purchaser a pre-contract disclosure statement and a pre-settlement disclosure statement in accordance with the Unit Titles Act. The requirements of this clause 8 are in addition to, and do not derogate from, the requirements of that Act.~~
- ~~8.2 If the property is a unit title, then except to the extent the vendor has disclosed otherwise to the purchaser in writing prior to the parties entering into this agreement, the vendor warrants and undertakes as follows as at the date of this agreement.~~
 - ~~(1) The information in the pre-contract disclosure statement provided to the purchaser was complete and correct to the extent required by the Unit Titles Act.~~
 - ~~(2) Apart from regular periodic contributions, no contributions have been levied or proposed by the body corporate.~~
 - ~~(3) There are no unsatisfied judgments against the body corporate and no proceedings have been instituted against or by the body corporate.~~
 - ~~(4) No order or declaration has been made by any Court or Tribunal against the body corporate or the vendor under any provision of the Unit Titles Act.~~
 - ~~(5) The vendor has no knowledge or notice of any fact which might result in:

 - ~~(a) the vendor or the purchaser incurring any other liability under any provision of the Unit Titles Act, or~~
 - ~~(b) any proceedings being instituted by or against the body corporate, or~~
 - ~~(c) any order or declaration being sought against the body corporate or the vendor under any provision of the Unit Titles Act.~~~~
 - ~~(6) The vendor is not aware of proposals to pass any body corporate resolution relating to its rules nor are there any unregistered changes to the body corporate rules.~~
 - ~~(7) No lease, licence, easement, or special privilege has been granted by the body corporate in respect of any part of the common property.~~

- ~~(8) No resolution has been passed and no application has been made and the vendor has no knowledge of any proposal for—~~
~~(a) the transfer of the whole or any part of the common property,~~
~~(b) the addition of any land to the common property,~~
~~(c) the cancellation of the unit plan,~~
~~(d) the deposit of an amendment to the unit plan, a redevelopment plan, or a new unit plan in substitution for the existing unit plan, or~~
~~(e) any change to utility interest or ownership interest for any unit on the unit plan.~~
- ~~8.3 If the property is a unit title, not less than five working days before the settlement date, the vendor will provide—~~
~~(1) a certificate of insurance for all insurances effected by the body corporate under the provisions of section 135 of the Unit Titles Act, and~~
~~(2) a pre-settlement disclosure statement from the vendor, certified correct by the body corporate, under section 147 of the Unit Titles Act.~~
- ~~8.4 If the property is a unit title, then except to the extent the vendor has disclosed otherwise to the purchaser in writing prior to the parties entering into this agreement, the vendor warrants and undertakes as at the settlement date—~~
~~(1) Other than contributions to the operating account, long-term maintenance fund, contingency fund, or capital improvements fund that are shown in the pre-settlement disclosure statement, there are no other amounts owing by the vendor under any provision of the Unit Titles Act.~~
~~(2) All contributions and other moneys payable by the vendor to the body corporate have been paid in full.~~
~~(3) The warranties at clause 8.2(2), (3), (4), (5), (6), (7), and (8) are repeated.~~
- ~~8.5 If the property is a unit title and if the vendor does not provide the certificates of insurance and the pre-settlement disclosure statement under section 147 of the Unit Titles Act in accordance with the requirements of clause 8.3, then in addition to the purchaser's rights under sections 150, 151 and 151A of the Unit Titles Act, the purchaser may—~~
~~(1) postpone the settlement date until the fifth working day following the date on which that information is provided to the purchaser, or~~
~~(2) elect that settlement shall still take place on the settlement date, such election to be a waiver of any other rights to delay or cancel settlement under the Unit Titles Act or otherwise.~~
- ~~8.6 If the property is a unit title, each party specifies that—~~
~~(1) any email address of that party's lawyer provided on the back page of this agreement, or notified subsequently in writing by that party's lawyer shall be an address for service for that party for the purposes of section 205(1)(d) of the Unit Titles Act, and~~
~~(2) if that party is absent from New Zealand, that party's lawyer shall be that party's agent in New Zealand for the purposes of section 205(2) of the Unit Titles Act.~~
- ~~8.7 Unauthorised Structures – Cross-Leases and Unit Titles~~
~~(1) Where structures (not stated in clause 6.0 to be requisitionable) have been erected on the property without—~~
~~(a) in the case of a cross-lease title, any required lessors' consent, or~~
~~(b) in the case of a unit title, any required body corporate consent,~~
~~the purchaser may demand within the period expiring on the earlier of—~~
~~(i) the tenth working day after the date of this agreement, or~~
~~(ii) the settlement date,~~
~~that the vendor obtain the written consent of the current lessors or the body corporate (as the case may be) to such improvements ("a current consent") and provide the purchaser with a copy of such consent on or before the settlement date.~~
~~(2) Should the vendor be unwilling or unable to obtain a current consent, then the procedure set out in clauses 6.2(3) and 6.3 shall apply, with the purchaser's demand under clause 6.6(1) being deemed to be an objection and requisition.~~

9.0 Conditions and mortgage terms

- ~~9.1 Finance condition—~~
~~(1) If the purchaser has indicated that finance is required on the front page of this agreement, this agreement is conditional upon the purchaser arranging finance for such amount as the purchaser may require from a bank or other lending institution of the purchaser's choice on terms and conditions satisfactory to the purchaser in all respects on or before the finance date.~~
~~(2) If the purchaser avoids this agreement for failing to arrange finance in terms of clause 9.1(1), the purchaser must provide a satisfactory explanation of the grounds relied upon by the purchaser, together with supporting evidence, immediately upon request by the vendor.~~
- ~~9.2 Mortgage terms—~~
~~(1) Any mortgage to be arranged pursuant to a finance condition shall be upon and subject to the terms and conditions currently being required by the lender in respect of loans of a similar nature.~~
- ~~9.3 LIM condition—~~
~~(1) If the purchaser has indicated on the front page of this agreement that a LIM is required—~~
~~(a) that LIM is to be obtained by the purchaser at the purchaser's cost, and~~
~~(b) this agreement is conditional upon the purchaser approving that LIM by the LIM date, provided that such approval must not be unreasonably or arbitrarily withheld.~~
~~(2) If, on reasonable grounds, the purchaser does not approve the LIM, the purchaser shall give notice to the vendor ("the purchaser's notice") on or before the LIM date stating the particular matters in respect of which approval is withheld and, if those matters are capable of remedy, what the purchaser reasonably requires to be done to remedy those matters. If the purchaser does not give a purchaser's notice the purchaser shall be deemed to have approved the LIM. If through no fault of the purchaser, the LIM is not available on or before the LIM date and the vendor does not give an extension when requested, then unless the purchaser waives this condition, this condition shall not have been fulfilled and the provisions of clause 9.10(5) shall apply.~~

- ~~(3) The vendor shall give notice to the purchaser ("the vendor's notice") on or before the third working day after receipt of the purchaser's notice advising whether or not the vendor is able and willing to comply with the purchaser's notice by the settlement date.~~
- ~~(4) If the vendor does not give a vendor's notice, or if the vendor's notice advises that the vendor is unable or unwilling to comply with the purchaser's notice, and if the purchaser does not, on or before the fifth working day after the date on which the purchaser's notice is given, give notice to the vendor that the purchaser waives the objection to the LIM, this condition shall not have been fulfilled and the provisions of clause 9.10(5) shall apply.~~
- ~~(5) If the vendor gives a vendor's notice advising that the vendor is able and willing to comply with the purchaser's notice, this condition is deemed to have been fulfilled, and it shall be a requirement of settlement that the purchaser's notice shall be complied with, and also, if the vendor must carry out work on the property, that the vendor shall obtain the approval of the territorial authority to the work done, both before settlement.~~

~~9.4 Building report condition~~

- ~~(1) If the purchaser has indicated on the front page of this agreement that a building report is required, this agreement is conditional upon the purchaser obtaining at the purchaser's cost on or before the building report date a report on the condition of the buildings and any other improvements on the property that is satisfactory to the purchaser, on the basis of an objective assessment.~~
- ~~(2) The report must be prepared in good faith by a suitably-qualified building inspector in accordance with accepted principles and methods and it must be in writing.~~
- ~~(3) Subject to the rights of any tenants of the property, the vendor shall allow the building inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of preparation of the report.~~
- ~~(4) The building inspector may not carry out any invasive testing in the course of inspection without the vendor's prior written consent.~~
- ~~(5) If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to clause 9.10(5), the purchaser must provide the vendor immediately upon request with a copy of the building inspector's report.~~

~~9.5 Toxicology report condition~~

- ~~(1) If the purchaser has indicated on the front page of this agreement that a toxicology report is required, this agreement is conditional upon the purchaser obtaining at the purchaser's cost on or before the toxicology report date, a toxicology report on the property that is satisfactory to the purchaser, on the basis of an objective assessment.~~
- ~~(2) The purpose of the toxicology report shall be to detect whether the property has been contaminated by the preparation, manufacture or use of drugs including, but not limited to, methamphetamine.~~
- ~~(3) The report must be prepared in good faith by a suitably-qualified inspector in accordance with accepted principles and methods and it must be in writing.~~
- ~~(4) Subject to the rights of any tenants of the property, the vendor shall allow the inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of carrying out the testing and preparation of the report.~~
- ~~(5) The inspector may not carry out any invasive testing in the course of the inspection without the vendor's prior written consent.~~
- ~~(6) If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to clause 9.10(5), the purchaser must provide the vendor immediately upon request with a copy of the inspector's report.~~

~~9.6 OIA consent condition~~ Refer Further Terms

- ~~(1) If the purchaser has indicated on the front page of this agreement that OIA consent is required, this agreement is conditional upon OIA consent being obtained on or before the OIA date on terms and conditions that are satisfactory to the purchaser, acting reasonably, the purchaser being responsible for payment of the application fee. This condition is inserted for the benefit of both parties, but (subject to clause 9.6(2)) may not be waived by either party, and the vendor is not required to do anything to enable this condition to be fulfilled.~~
- ~~(2) If the purchaser has indicated on the front page of this agreement that OIA consent is not required, or has failed to indicate whether it is required, then the purchaser warrants that the purchaser does not require OIA consent.~~

~~9.7 If this agreement relates to a transaction to which the Land Act 1948 applies, this agreement is conditional upon the vendor obtaining the necessary consent by the Land Act date.~~

~~9.8 If the Land Act date or OIA date is not shown on the front page of this agreement that date shall be the settlement date or that date 65 working days after the date of this agreement whichever is the sooner, except where the property comprises residential (but not otherwise sensitive) land in which case that date shall be the settlement date or that date 20 working days after the date of this agreement, whichever is the sooner.~~

~~9.9 Resource Management Act condition~~

~~If this agreement relates to a transaction to which section 225 of the Resource Management Act 1991 applies then this agreement is subject to the appropriate condition(s) imposed by that section.~~

~~9.10 Operation of conditions~~

~~If this agreement is expressed to be subject either to the above or to any other condition(s), then in relation to each such condition the following shall apply unless otherwise expressly provided:~~

- ~~(1) The condition shall be a condition subsequent.~~
- ~~(2) The party or parties for whose benefit the condition has been included shall do all things which may reasonably be necessary to enable the condition to be fulfilled by the date for fulfilment.~~
- ~~(3) Time for fulfilment of any condition and any extended time for fulfilment to a fixed date shall be of the essence.~~
- ~~(4) The condition shall be deemed to be not fulfilled until notice of fulfilment has been served by one party on the other party.~~
- ~~(5) If the condition is not fulfilled by the date for fulfilment, either party may at any time before the condition is fulfilled or waived avoid this agreement by giving notice to the other. Upon avoidance of this agreement, the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid by the purchaser under this agreement and neither party shall have any right or claim against the other arising from this agreement or its termination.~~

- (6) At any time before this agreement is avoided, the purchaser may waive any finance condition and either party may waive any other condition which is for the sole benefit of that party. Any waiver shall be by notice.

10.0 Claims for compensation

- 10.1 If the purchaser has not purported to cancel this agreement, the breach by the vendor of any term of this agreement does not defer the purchaser's obligation to settle, but that obligation is subject to the provisions of this clause 10.0.
- 10.2 The provisions of this clause apply if:
- (1) the purchaser claims a right to compensation (and in making such a claim, the purchaser must act reasonably, but the vendor taking the view that the purchaser has not acted reasonably does not affect the purchaser's ability or right to make such a claim) for:
 - (a) a breach of any term of this agreement;
 - (b) a misrepresentation;
 - (c) a breach of section 9 or section 14 of the Fair Trading Act 1986;
 - (d) an equitable set-off, or
 - (2) there is a dispute between the parties regarding any amounts payable:
 - (a) under clause 3.12 or clause 3.13; or
 - (b) under clause 5.2.
- 10.3 To make a claim under this clause 10.0:
- (1) the claimant must serve notice of the claim on the other party on or before the last working day prior to the settlement date, time being of the essence (except for claims made after the settlement date for amounts payable under clause 3.12 or clause 3.13, in respect of which the claimant may serve notice of the claim on the other party at any time after a dispute arises over those amounts); and
 - (2) the notice must:
 - (a) state the particular breach of the terms of this agreement, or the claim under clause 3.12, clause 3.13 or clause 5.2, or for misrepresentation, or for breach of section 9 or section 14 of the Fair Trading Act 1986, or for an equitable set-off; and
 - (b) state a genuine pre-estimate of the loss suffered by the claimant; and
 - (c) be particularised and quantified to the extent reasonably possible as at the date of the notice; and
 - (3) the claimant must not have made a prior claim under this clause 10.0 (to the intent that a claimant may make a claim under this clause 10.0 on only one occasion, though such claim may address one or more of the elements in clause 10.2).
- 10.4 If the claimant is unable to give notice under clause 10.3 in respect of claims under clause 10.2(1) or clause 10.2(2)(b) on or before the date that notice is due under clause 10.3(1) by reason of the conduct or omission of the other party, the notice may be served on or before the working day immediately preceding the last working day on which settlement must take place under a settlement notice served by either party under clause 11.1, time being of the essence.
- 10.5 If the amount of compensation is agreed, it shall be deducted from or added to the amount to be paid by the purchaser on settlement.
- 10.6 If the purchaser makes a claim for compensation under clause 10.2(1) but the vendor disputes that the purchaser has a valid or reasonably arguable claim, then:
- (1) the vendor must give notice to the purchaser within three working days after service of the purchaser's notice under clause 10.3, time being of the essence; and
 - (2) the purchaser's right to make the claim (on the basis that such claim is valid or reasonably arguable) shall be determined by an experienced property lawyer or an experienced litigator appointed by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the Auckland District Law Society. The appointee's costs shall be met by the party against whom the determination is made or otherwise as determined by the appointee.
- 10.7 If the purchaser makes a claim for compensation under clause 10.2(1) and the vendor fails to give notice to the purchaser pursuant to clause 10.6, the vendor is deemed to have accepted that the purchaser has a valid or reasonably arguable claim.
- 10.8 If it is accepted, or determined under clause 10.6, that the purchaser has a right to claim compensation under clause 10.2(1) but the amount of compensation claimed is disputed, or if the claim is made under clause 10.2(2) and the amount of compensation claimed is disputed, then:
- (1) an interim amount shall be paid on settlement by the party required to a stakeholder until the amount of the claim is determined;
 - (2) if the parties cannot agree on a stakeholder, the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the Auckland District Law Society;
 - (3) the interim amount must be a reasonable sum having regard to the circumstances, except that:
 - (a) where the claim is under clause 3.13 the interim amount shall be the lower of the amount claimed, or an amount equivalent to interest at the interest rate for late settlement for the relevant default period on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date;
 - (b) neither party shall be entitled or required to undertake any discovery process, except to the extent this is deemed necessary by the appointee under clause 10.8(4) for the purposes of determining that the requirements of clauses 10.3(2)(b)-(c) have been met.
 - (4) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer, an experienced litigator, or, where the claim for compensation is made under clause 5.2, an experienced registered valuer or quantity surveyor appointed by the parties. The appointee's costs shall be met equally by the parties, or otherwise as determined by the appointee. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the Auckland District Law Society;
 - (5) the amount of the claim determined to be payable shall not be limited by the interim amount;

- (6) the stakeholder shall lodge the interim amount on an interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;
 - (7) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount; and
 - (8) apart from the net interest earned on the interim amount, no interest shall be payable by either party to the other in respect of the claim for compensation once the amount of the claim has been determined, provided that if the amount determined is in excess of the interim amount, the party liable to make payment of that excess shall pay interest to the other party at the interest rate for late settlement on the amount of that excess if it is not paid on or before the third working day after the date of notification of the determination, computed from the date of such notification until payment.
- 10.9 Where a determination has to be made under clause 10.6(2) or clause 10.8(4) and the settlement date will have passed before the determination is made, the settlement date shall be deferred to the second working day following the date of notification to both parties of the determination. Where a determination has to be made under both of these clauses, the settlement date shall be deferred to the second working day following the date on which notification to both parties has been made of both determinations. However, the settlement date will only be deferred under this clause 10.9 if, prior to such deferral, the purchaser's lawyer provides written confirmation to the vendor's lawyer that but for the resolution of the claim for compensation, the purchaser is ready, willing, and able to complete settlement.
- 10.10 The procedures prescribed in clauses 10.1 to 10.9 shall not prevent either party from taking proceedings for specific performance of this agreement.
- 10.11 A determination under clause 10.6 that the purchaser does not have a valid or reasonably arguable claim for compensation under clause 10.2(1) shall not prevent the purchaser from pursuing that claim following settlement.
- 10.12 Where a determination is made by an appointee under either clause 10.6 or clause 10.8, that appointee:
- (1) shall not be liable to either party for any costs or losses that either party may claim to have suffered in respect of the determination; and
 - (2) may make an order that one party must meet all or some the reasonable legal costs of the other party, and in making such an order the appointee may without limitation take into account the appointee's view of the reasonableness of the conduct of the parties under this clause.

11.0 Notice to complete and remedies on default

- 11.1 (1) If the sale is not settled on the settlement date, either party may at any time thereafter serve on the other party a settlement notice.
- (2) The settlement notice shall be effective only if the party serving it is at the time of service in all material respects ready, willing, and able to proceed to settle in accordance with this agreement, or is not so ready, willing, and able to settle only by reason of the default or omission of the other party.
- (3) If the purchaser is in possession, the vendor's right to cancel this agreement will be subject to sections 28 to 36 of the Property Law Act 2007 and the settlement notice may incorporate or be given with a notice under section 28 of that Act complying with section 29 of that Act.
- 11.2 Subject to clause 11.1(3), upon service of the settlement notice the party on whom the notice is served shall settle:
- (1) on or before the twelfth working day after the date of service of the notice; or
 - (2) on the first working day after the 13th day of January if the period of twelve working days expires during the period commencing on the 6th day of January and ending on the 13th day of January, both days inclusive, time being of the essence, but without prejudice to any intermediate right of cancellation by either party.
- 11.3 (1) If this agreement provides for the payment of the purchase price by instalments and the purchaser fails duly and punctually to pay any instalment on or within one month from the date on which it fell due for payment then, whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up the unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.
- (2) The date of service of the notice under this clause shall be deemed the settlement date for the purposes of clause 11.1.
- (3) The vendor may give a settlement notice with a notice under this clause.
- (4) For the purposes of this clause a deposit is not an instalment.
- 11.4 If the purchaser does not comply with the terms of the settlement notice served by the vendor then, subject to clause 11.1(3):
- (1) Without prejudice to any other rights or remedies available to the vendor at law or in equity, the vendor may:
 - (a) sue the purchaser for specific performance; or
 - (b) cancel this agreement by notice and pursue either or both of the following remedies, namely:
 - (i) forfeit and retain for the vendor's own benefit the deposit paid by the purchaser, but not exceeding in all 10% of the purchase price; and/or
 - (ii) sue the purchaser for damages.
 - (2) Where the vendor is entitled to cancel this agreement, the entry by the vendor into a conditional or unconditional agreement for the resale of the property or any part thereof shall take effect as a cancellation of this agreement by the vendor if this agreement has not previously been cancelled and such resale shall be deemed to have occurred after cancellation.
 - (3) The damages claimable by the vendor under clause 11.4(1)(b)(ii) shall include all damages claimable at common law or in equity and shall also include (but shall not be limited to) any loss incurred by the vendor on any bona fide resale contracted within one year from the date by which the purchaser should have settled in compliance with the settlement notice. The amount of that loss may include:
 - (a) interest on the unpaid portion of the purchase price at the interest rate for late settlement from the settlement date to the settlement of such resale;
 - (b) all costs and expenses reasonably incurred in any resale or attempted resale; and
 - (c) all outgoings (other than interest) on or maintenance expenses in respect of the property from the settlement date to the settlement of such resale.
 - (4) Any surplus money arising from a resale shall be retained by the vendor.

- 11.5 If the vendor does not comply with the terms of a settlement notice served by the purchaser, then, without prejudice to any other rights or remedies available to the purchaser at law or in equity the purchaser may:
- (1) sue the vendor for specific performance; or
 - (2) cancel this agreement by notice and require the vendor forthwith to repay to the purchaser any deposit and any other money paid on account of the purchase price and interest on such sum(s) at the interest rate for late settlement from the date or dates of payment by the purchaser until repayment.
- 11.6 The party serving a settlement notice may extend the term of the notice for one or more specifically stated periods of time and thereupon the term of the settlement notice shall be deemed to expire on the last day of the extended period or periods and it shall operate as though this clause stipulated the extended period(s) of notice in lieu of the period otherwise applicable; and time shall be of the essence accordingly. An extension may be given either before or after the expiry of the period of the notice.
- 11.7 Nothing in this clause shall preclude a party from suing for specific performance without serving a settlement notice.
- 11.8 A party who serves a settlement notice under this clause shall not be in breach of an essential term by reason only of that party's failure to be ready, willing, and able to settle upon the expiry of that notice.

12.0 Non-merger

- 12.1 The obligations and warranties of the parties in this agreement shall not merge with:
- (1) the giving and taking of possession;
 - (2) settlement;
 - (3) the transfer of title to the property;
 - (4) delivery of the chattels (if any); or
 - (5) registration of the transfer of title to the property.

13.0 Goods and Services Tax and Purchase Price Allocation

- 13.1 If this agreement provides for the purchaser to pay (in addition to the purchase price stated without GST) any GST which is payable in respect of the supply made under this agreement, then:
- (1) the purchaser shall pay to the vendor the GST which is so payable in one sum on the GST date;
 - (2) where the GST date has not been inserted on the front page of this agreement the GST date shall be the settlement date;
 - (3) where any GST is not so paid to the vendor, the purchaser shall pay to the vendor:
 - (a) interest at the interest rate for late settlement on the amount of GST unpaid from the GST date until payment; and
 - (b) any default GST;
 - (4) it shall not be a defence to a claim against the purchaser for payment to the vendor of any default GST that the vendor has failed to mitigate the vendor's damages by paying an amount of GST when it fell due under the GST Act; and
 - (5) any sum referred to in this clause is included in the moneys payable by the purchaser on settlement pursuant to clause 3.8(1).
- 13.2 If the supply under this agreement is a taxable supply, the vendor will deliver a tax invoice to the purchaser on or before the GST date or such earlier date as the purchaser is entitled to delivery of an invoice under the GST Act.
- 13.3
- (1) Without prejudice to the vendor's rights and remedies under clause 13.1, where any GST is not paid to the vendor on or within one month of the GST date, then whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up any unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.
 - (2) The date of service of the notice under this clause shall be deemed the settlement date for the purposes of clause 11.1.
 - (3) The vendor may give a settlement notice under clause 11.1 with a notice under this clause.
- 13.4 Each party warrants that their response to the statement on the front page regarding purchase price allocation being relevant to the vendor or purchaser/purchaser's nominee for income tax and/or GST purposes is correct.

14.0 Zero-rating

- 14.1 The vendor warrants that the statement on the front page regarding the vendor's GST registration status in respect of the supply under this agreement and any particulars stated by the vendor in Schedule 1 are correct at the date of this agreement and will remain correct at settlement.
- 14.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 1 are correct at the date of this agreement.
- 14.3 Where the particulars stated on the front page and in Schedule 1 indicate that:
- (1) the vendor is and/or will be at settlement a registered person in respect of the supply under this agreement;
 - (2) the recipient is and/or will be at settlement a registered person;
 - (3) the recipient intends at settlement to use the property for making taxable supplies; and
 - (4) the recipient does not intend at settlement to use the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act,
- GST will be chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act.
- 14.4 If GST is chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act, then on or before settlement the purchaser will provide the vendor with the recipient's name, address, and registration number if any of those details are not included in Schedule 1 or they have altered.
- 14.5
- (1) If any of the particulars stated by the purchaser in Schedule 1:
 - (a) are incomplete; or
 - (b) alter between the date of this agreement and settlement,
 the purchaser shall notify the vendor of the particulars which have not been completed and the altered particulars as soon as practicable before settlement.
 - (2) The purchaser warrants that any added or altered particulars will be correct as at the date of the purchaser's notification.

- (3) If the GST treatment of the supply under this agreement should be altered as a result of the added or altered particulars, the vendor shall prepare and deliver to the purchaser or the purchaser's lawyer an amended settlement statement, if the vendor has already tendered a settlement statement, and a credit note or a debit note, as the case may be, if the vendor has already issued a tax invoice.
- 14.6 If
- (1) the particulars in Schedule 1 state that part of the property is being used as a principal place of residence at the date of this agreement; and
 - (2) that part is still being so used at the time of the supply under this agreement,
- then, the supply of that part will be a separate supply in accordance with section 5(15)(a) of the GST Act.
- 14.7 If
- (1) the particulars stated in Schedule 1 indicate that the recipient intends to use part of the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act; and
 - (2) that part is the same part as that being used as a principal place of residence at the time of the supply under this agreement,
- then the references in clauses 14.3 and 14.4 to "the property" shall be deemed to mean the remainder of the property excluding that part and the references to "the supply under this agreement" shall be deemed to mean the supply under this agreement of that remainder.
- 14.8 If the particulars stated on the front page and in Schedule 1 indicate in terms of clause 14.3 that GST will be chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act, but any of the particulars stated by the purchaser in Schedule 1 should alter between the date of this agreement and settlement, such that GST no longer becomes chargeable on the supply at 0%, then:
- (1) the purchase price shall be plus GST (if any), even if it has been expressed as being inclusive of GST (if any) on the front page of this agreement; and
 - (2) if the vendor has already had to account to the Inland Revenue Department for the GST which is payable in respect of the supply under this agreement and did so on the basis that in accordance with clause 14.3 the GST would be chargeable at 0%, the purchaser shall pay GST and any default GST to the vendor immediately upon demand served on the purchaser by the vendor (and where any GST or default GST is not so paid to the vendor, the purchaser shall pay to the vendor interest at the interest rate for late settlement on the amount unpaid from the date of service of the vendor's demand until payment).

15.0 Supply of a Going Concern

- 15.1 If there is a supply under this agreement to which section 11(1)(mb) of the GST Act does not apply but which comprises the supply of a taxable activity that is a going concern at the time of the supply, then, unless otherwise expressly stated in this agreement:
- (1) each party warrants that it is a registered person or will be so by the date of the supply;
 - (2) each party agrees to provide the other party by the date of the supply with proof of its registration for GST purposes;
 - (3) the parties agree that they intend that the supply is of a taxable activity that is capable of being carried on as a going concern by the purchaser; and
 - (4) the parties agree that the supply made pursuant to this agreement is the supply of a going concern on which GST is chargeable at 0%.
- 15.2 If it subsequently transpires that GST is payable in respect of the supply and if this agreement provides for the purchaser to pay (in addition to the purchase price without GST) any GST which is payable in respect of the supply made under this agreement, then the provisions of clause 13.0 of this agreement shall apply.

16.0 Limitation of Liability

- 16.1 If a person enters into this agreement as trustee of a trust and is not a beneficiary of the trust, then that person will be known as an "independent trustee" and clauses 16.2 and 16.3 will apply.
- 16.2 The liability of an independent trustee under this agreement is limited to the extent of the indemnity from the assets of the trust available to the independent trustee at the time of enforcement of that indemnity.
- 16.3 However, if the entitlement of the independent trustee to be indemnified from the trust assets has been lost or impaired (whether fully or in part) by reason of the independent trustee's act or omission (whether in breach of trust or otherwise), then the limitation of liability in clause 16.2 does not apply, and the independent trustee will be personally liable up to the amount that would have been indemnified from the assets of the trust had the indemnity not been lost.

17.0 Counterparts

- 17.1 This agreement may be executed and delivered in any number of counterparts (including scanned and emailed PDF counterparts).
- 17.2 Each executed counterpart will be deemed an original and all executed counterparts together will constitute one (and the same) instrument.
- 17.3 This agreement shall not come into effect until each person required to sign has signed at least one counterpart and both vendor and purchaser have received a counterpart signed by each person required to sign.
- 17.4 If the parties cannot agree on the date of this agreement, and counterparts are signed on separate dates, the date of the agreement is the date on which the last counterpart was signed and delivered to all parties.

~~18.0 Agency~~

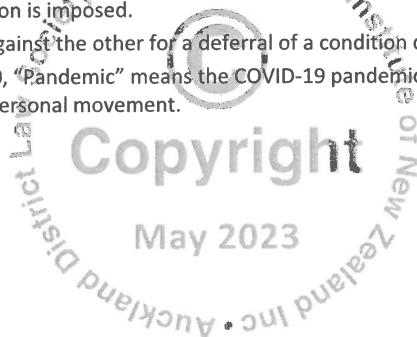
- ~~18.1 If the name of a licensed real estate agent is recorded on this agreement, it is acknowledged that the sale evidenced by this agreement has been made through that agent whom the vendor has appointed as the vendor's agent according to an executed agency agreement.~~
- ~~18.2 The scope of the authority of the agent under clause 18.1 does not extend to making an offer, counteroffer, or acceptance of a purchaser's offer or counteroffer on the vendor's behalf without the express authority of the vendor for that purpose. That authority, if given, should be recorded in the executed agency agreement.~~
- ~~18.3 The vendor shall be liable to pay the agent's charges including GST in accordance with the executed agency agreement.~~

~~19.0 Collection of Sales Information~~

- ~~19.1 Once this agreement has become unconditional in all respects, the agent may provide certain information relating to the sale to REINZ.~~
- ~~19.2 This information will be stored on a secure password protected network under REINZ's control and may include (amongst other things) the sale price and the address of the property, but will not include the parties' names or other personal information under the Privacy Act 2020.~~
- ~~19.3 This information is collected, used and published for statistical, property appraisal and market analysis purposes, by REINZ, REINZ member agents and others.~~
- ~~19.4 Despite the above, if REINZ does come to hold any of the vendor's or purchaser's personal information, that party has a right to access and correct that personal information by contacting REINZ at info@reinz.co.nz or by post or telephone.~~

20.0 COVID-19 / Pandemic Provisions

- 20.1 The parties acknowledge that the Government of New Zealand or a Minister of that Government may, as a result of public health risks arising from a Pandemic, order restrictions on personal movement pursuant to the COVID-19 Public Health Response Act 2020 (or other legislation), and the effect of such restrictions may be that personal movement within or between particular regions is unlawful for the general population of those regions.
- 20.2 Where such a legal restriction on personal movement exists either nationally or in the region or district where the property is located:
- (1) The date for satisfaction of any condition that has not yet been satisfied or waived will be the later of:
 - (a) the date that is 10 working days after the restriction on personal movement in the region or district in which the property is located is removed; or
 - (b) the date for satisfaction of the condition as stated elsewhere in this agreement.
 - (2) The settlement date will be the later of:
 - (a) the date that is 10 working days after all conditions are satisfied or waived; or
 - (b) the date that is 10 working days after the date on which the restriction on personal movement in the region or district in which the property is located is removed; or
 - (c) the settlement date as stated elsewhere in this agreement.
 - (3) Nothing in the previous provisions of this clause is to have the effect of bringing forward a date specified in this agreement.
- 20.3 Clause 20.2 applies whether such legal restriction on personal movement exists at, or is imposed after, the date of this agreement, and on each occasion such restriction is imposed.
- 20.4 Neither party will have any claim against the other for a deferral of a condition date or the settlement date under this clause 20.0.
- 20.5 For the purposes of this clause 20.0, "Pandemic" means the COVID-19 pandemic, or such other pandemic or epidemic that gives rise to Government orders restricting personal movement.



FURTHER TERMS OF SALE

Refer attached Further Terms



FURTHER TERMS OF SALE MĀORI FREEHOLD LAND

21 DEFINITIONS

21.1 In this Agreement the following definitions apply:

Agreed Form, in relation to a document, means the form approved, and for identification purposes, initialled by the Vendor and the Purchaser or otherwise agreed in writing (including by means of email) between the parties' respective lawyers.

Authority means, in respect of any applicable jurisdiction, the Crown, a minister, a government department, or an authority constituted for public purpose, a holder of an office for a public purpose, a local authority, a court and any officer or agent of any of the foregoing acting as such, for such jurisdiction.

CAA has the meaning set out for that defined term in the CCRA.

Carbon Records means the data, information, and records, including the data, information and records required to be collected and/or held in relation to Pre-1990 Forest Land or Post-1989 Forest Land under the CCRA.

CCRA means the Climate Change Response Act 2002.

Confidential Information means:

- (a) the terms of and the transaction contemplated by or given effect to by this Agreement;
- (b) the facts, matters and circumstances surrounding the terms of this Agreement and the transaction contemplated by or given effect to by this Agreement;
- (c) all information of or used by the Vendor relating to its transactions, operations and affairs;
- (d) in respect of each party (**First Party**), all information disclosed by or on behalf of the other party to the First Party or anyone on behalf of the First Party (whether on or before the date of this Agreement) in connection with this Agreement or the transaction contemplated by or given effect to by this Agreement;
- (e) all notes, data, reports and other records (whether or not in tangible form) based on, incorporating or derived from information referred to in paragraphs (a) or (d);
- (f) all copies (whether or not in tangible form) of the information, notes, reports and records referred to in paragraphs (c), (d) or (e); and
- (g) everything contained in the Data Room,

that is not public knowledge (otherwise than as a result of a breach of a confidentiality obligation of a party) and apart from the information which is required by law or regulation or by any Authority to be disclosed.

Confirmation means the confirmation of the sale of the Property by the Court pursuant to section 151 of the TTWMA and the words "Confirmed" and "Confirming" have corresponding meaning.

Court means the Māori Land Court.

Data Room means the electronic data room named "Greenheart NZ Dataroom" hosted by Ansarada for the purposes of the transaction contemplated by this Agreement.

Deforest has the meaning set out for that term in the CCRA, and "Deforestation" and "Deforested" have corresponding meanings.

Depreciable Assets means any assets owned by the Vendor that are being sold with the Property (including, buildings, fences, etc) that are capable of depreciation, other than Depreciable Land Improvements.

Depreciable Land Improvements means those as set out in schedule 20 Part G of the Income Tax Act 2007, on the Property (including roads and bridges) but excluding the Trees.

Disclosed means fairly disclosed in writing to the Purchaser by the Vendor in the Disclosure Materials, and "Disclose" will be construed accordingly.

Disclosure Materials means all written documents and information (including written responses to requests for information) contained in the Data Room, and listed in the index set out in Schedule 6 of the Principal Agreement.

ETS means the New Zealand Emissions Trading Scheme established by the CCRA.

FAP means a plan in respect of Pre-1990 Forest Land under which NZUs are allocated under the CCRA, or any legislation passed in substitution of it.

Fundamental Warranties means the warranties contained in clauses 35.1.5, 35.1.8.

Harvest means any of the following forestry activities in relation to the Property:

- (a) felling;
- (b) the construction of skid sites;
- (c) de-limbing (cutting branches off);
- (d) cutting to specific length; or
- (e) loading onto trucks for removal.

Hong Kong Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Hong Kong Stock Exchange means The Stock Exchange of Hong Kong Limited.

Ingka means Ingka Investments Forest Assets NZ Limited in its capacity as the purchaser named in this Agreement.

Law includes:

- (a) principles of law or equity established by decisions of the courts of New Zealand or any other relevant jurisdiction;
- (b) statutes, regulations or by-laws of any Authority; and
- (c) requirements and approvals (including conditions) of any Authority that have the force of law.

Listco means Greenheart Group Limited, traded as SEHK: 94 on the Hong Kong Stock Exchange, a Hong Kong listed multi-national forestry company registered in Hong Kong.

Listco Consent Condition has the meaning given to that term in clause 23.1.

Long Stop Date means 5pm on **28 November 2025** or, if the OIO Condition Date is extended under clause 23.9, or as the parties may otherwise agree.

Management Subsidiaries means the following subsidiaries of Listco that are registered companies in New Zealand:

- (a) Northland Forest Managers (1995) Limited, company number 706921;
- (b) Apex Forest Management Limited, company number 5604910;
- (c) Forest Management Services (NZ) Limited, company number 4662219; and
- (d) Pouto Forest Managers Limited, company number 4662039.

Member means a person of the preferred classes of alienee as that term is defined in section 4 TTWMA.

NZETS means the New Zealand Emissions Trading Scheme operating under the CCRA.

OIA means the Overseas Investment Act 2005.

OIO has the meaning given to that term in clause 23.4.

OIO Consent Condition has the meaning given to that term in clause 23.4.

OIO Consent Date means 5pm on the date that is 55 Working Days following the date the Vendor provides the Vendor Information Form completed to the satisfaction of the Purchaser under clause 23.6.1 (subject to an extension in accordance with clause 23.8).

Post-1989 Forest Land has the meaning set out for that defined term in the CCRA.

Pre-1990 Forest Land has the meaning set out for that defined term in the CCRA.

Principal Agreement means an Agreement for Sale and purchase of even date herewith between Greenheart Mangakahia Forest Land Limited and Greenheart Papakorakora Forest NZ Limited (as vendor) and the Purchaser (as purchaser) in respect of parts of those vendors' lands having the status of general land.

Property means the property containing 66.1100 hectares (more or less) Opanake 1C South 11A1 Block Record of Title NA70A/271, together with any buildings and yards, Trees, fences, tracks, dams, and any other improvements on the land (if any).

Records means all stand records and other operational data not included in the stand records (if any), inventory data, harvest planning data, map data information (including, if any, GIS digital data files), management plans and permanent sample plot data, Carbon Records and any other information relating to the Trees and/or the Property, held by the Vendor on the Settlement Date.

Regulations means the Overseas Investment Regulations 2005.

Related Company in respect of a company means a related company of that company in terms of section 2(3) of the Companies Act 1993.

Related Scheme means schemes in respect to forestry that are not emissions trading schemes or FAPs and include the Permanent Forest Sinks Initiative, the Afforestation Grant Scheme, the One Billion Trees Programme, the East Coast Forestry Project, the Erosion Control Funding Programme, the SLM Hill Country Erosion Programme, or other schemes in relation to forestry from time to time.

Resource Consents means any resource consents issued by an authority including under the RMA, in respect of the Property held or controlled by the Vendor, or held on behalf of the Vendor.

RMA means the Resource Management Act 1991.

Security Interest means a mortgage, caveat, pledge, lien, encumbrance, charge or "Security Interest" as that term is defined in the Personal Property Securities Act 1999 but does not include any easements, rights, or memorials to the extent those are recorded on the Records of Title for the Property on the Working Day before the date of this Agreement.

Sale Assets means:

- (a) the Property;
- (b) the Records;
- (c) any other assets owned by the Vendor, and being sold and purchased under this Agreement.

Settlement Date means the date 20 Working Days from the date this Agreement becomes unconditional, or such other date as the Court directs when making the Confirmation order.

Tax Position, in relation to any person, includes the person's tax position for income tax purposes and for GST purposes (as applicable) and their completion of any related tax returns and other documents.

Tax Written Down Value means the value of the asset in the Vendor's fixed asset register as at the end of the immediately preceding income tax year.

TTWMA means Te Ture Whenua Maori Act 1993.

Trees means all the trees and timber standing or lying on the Property as at the date of this Agreement.

Warranty Claim means any claim by the Purchaser against the Vendor for or in connection with any breach of or non-compliance with the warranties contained in clause 7, 29.2, 29.4, 35.1, 35.2, and 39.3.

Working Day has the meaning given to it in the OIA.

22 INTERPRETATION

22.1 In the interpretation of this Agreement, the following provisions apply unless the context otherwise requires:

- 22.1.1 A reference in this Agreement to the "dollars" or "\$" means New Zealand dollars and all amounts payable under this Agreement are payable in New Zealand dollars.
- 22.1.2 A reference in this Agreement to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision or any replacement legislation.
- 22.1.3 A reference in this Agreement to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced.

- 22.1.4 A reference to a clause, part, schedule, appendix, or attachment is a reference to a clause, part, schedule, or attachment of or to this Agreement.
- 22.1.5 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- 22.1.6 Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- 22.1.7 A word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates the other genders.
- 22.1.8 A reference to the word "includes" or "including" is to be interpreted without limitation.
- 22.1.9 Any schedules, appendices, and attachments form part of this Agreement.
- 22.2 Despite clause 1.5(1), the parties agree that while Listco is a party to this Agreement, it is not to be considered as a Vendor, and is only bound by the specific covenants set out in clauses 23.1, 23.2 and 37.

23 CONDITIONS

Listco Consent Condition

- 23.1 This Agreement is conditional on Listco obtaining on terms and conditions reasonably acceptable to Listco all necessary consents and approvals, including the approval from its shareholders at an extraordinary meeting of Listco in accordance with the Hong Kong Listing Rules (**Shareholders Approval**) and, the Hong Kong Stock Exchange, to proceed with the sale of the Sale Assets on the terms contained in this Agreement (**Listco Consent Condition**), on or before the Long Stop Date.
- 23.2 The Vendor and Listco will take all reasonable steps to satisfy the Listco Consent Condition as soon as reasonably possible following the date of this Agreement (noting that Listco cannot issue the required circular to its shareholders until the OIO Consent Condition is satisfied and needs a further 28 days after that date to do so), and the Vendor and Listco will from time to time on request from the Purchaser, keep the Purchaser fully informed as to progress in procuring satisfaction of the Listco Consent Condition. The Purchaser shall provide any information in relation to the Purchaser which is reasonably required by the Vendor for the purposes of responding to any questions from the Hong Kong Stock Exchange or any other relevant Hong Kong Authority, as soon as reasonably practicable after the request.
- 23.3 The Listco Consent Condition is inserted for the sole benefit of the Vendor and Listco. The Listco Consent Condition may not be waived by any party. For the avoidance of doubt, the Shareholders Approval shall not be waivable by any party to this Agreement.

OIO Consent Condition

- 23.4 This Agreement is conditional on the Purchaser obtaining all consents required, on terms which are reasonably acceptable to the Purchaser, under the OIA and the Regulations to enable the Purchaser to acquire the interest in the Sale Assets contemplated by this Agreement (**OIO Consent Condition**).
- 23.5 The Purchaser will take all reasonable steps to procure the satisfaction of the OIO Consent Condition and each party will from time to time on request from the other keep the other fully informed as to progress in procuring satisfaction of this condition.

- 23.6 The Vendor must:
- 23.6.1 provide to the Purchaser the vendor information form, completed to the satisfaction of the Purchaser, within 10 Working Days of the date of this Agreement;
 - 23.6.2 without limiting clause 23.6.1, provide the Purchaser with all information in the possession or control of the Vendor which is reasonably required by the Purchaser for the purposes of submitting the application for consent to the Overseas Investment Office (OIO) or responding to any questions from the OIO, as soon as reasonably practicable after the request (with any information that the relevant party, acting reasonably, deems to be confidential to that party and that the relevant party wishes to withhold from the other party to be redacted from those materials to the minimum extent reasonably necessary to protect that confidentiality);
 - 23.6.3 submit the vendor information form to the OIO, in the required form, as soon as practicable, but no later than two Working Days after the Purchaser has confirmed it has filed its application for OIO consent;
 - 23.6.4 not do anything that is intended to delay or frustrate the Purchaser's application for OIO consent; and
 - 23.6.5 inform the Purchaser if the OIO requests any information in relation to the Purchaser's application and respond to any information or other requests of the OIO as expeditiously as possible.
- 23.7 Subject to clause 23.8 this condition must be fulfilled on or before the OIO Consent Date or a later day as the parties may otherwise agree.
- 23.8 The Purchaser may before the OIO Consent Date by notice in writing to the Vendor extend the time for fulfilment of the OIO Consent Condition by 40 Working Days, where the Purchaser:
- 23.8.1 has not procured the satisfaction of this condition by the OIO Consent Date;
 - 23.8.2 acting reasonably, believes that there is a reasonable likelihood of OIO consent being granted within the extended period, and the OIO has not indicated that it proposes to reject the Purchaser's application;
 - 23.8.3 has provided the Vendor with information about the current status of the OIO consent application, the major outstanding issues, and expected timing; and
 - 23.8.4 has used all reasonable endeavours to procure the satisfaction of this condition.
- 23.9 Where the OIO Consent Date is extended under clause 23.8, the Longstop Date shall be extended by 80 Working Days.
- 23.10 The Purchaser will promptly notify the Vendor on fulfilment of the OIO Consent Condition, provided that fulfilment of the OIO Consent Condition will not be prejudiced by any failure to serve notice under this clause 23.10.
- 23.11 The OIO Consent Condition is for the benefit of both parties and may not be waived by either of them.
- Termination**
- 23.12 Either party may cancel this Agreement by providing notice of cancellation to the other if:

- 23.12.1 the Listco Consent Condition is not satisfied by the Long Stop Date (subject to clause 23.9); or
 - 23.12.2 the Purchaser is unable to procure the satisfaction of the OIO Consent Condition by the OIO Consent Date (subject to clause 23.8).
- 23.13 Neither party will have any claim against the other arising from or in connection with a cancellation under clause 23.12, provided that the cancellation will be without prejudice to the rights and remedies available to either party arising from or in connection with any antecedent breach of this Agreement.

24 DEPOSIT

- 24.1 The Purchaser will pay a deposit of 10% of the purchase price (before any adjustment provided in clause 25.2) as follows:

- 24.1.1 the first component of the deposit (being 5% of the purchase price) to the Vendor's lawyer's trust account within 10 Working Days of the date of signing of this Agreement, by electronic bank transfer as cleared funds; and
- 24.1.2 the second component of the deposit (being 5% of the purchase price) to the Vendor's lawyer's trust account within 10 Working Days of the later of the date of satisfaction of the OIO Consent Condition and the Listco Condition, by electronic bank transfer as cleared funds,

in both cases to be promptly placed in an interest-bearing account by the Vendor's lawyer as stakeholder until Settlement.

- 24.2 If the sale of the Property to Ingka is not Confirmed but a sale to a Member is Confirmed, then:

- 24.2.1 All deposits paid by Ingka together with any net interest shall be immediately refunded to Ingka.
- 24.2.2 The Member to whom the sale is confirmed shall pay a deposit of 10% of the purchase price to the Vendor's lawyers' trust account within five (5) Working Days of the date of Confirmation.

25 ALLOCATION OF PURCHASE PRICE

- 25.1 The parties agree that:

- 25.1.1 the purchase price is allocated in accordance with Schedule 4;
- 25.1.2 the purchase price allocation allocates the purchase price to all "classes of purchased property", as defined in section GC 20(1)(a) of the Income Tax Act 2007 (**Tax Asset Class**);
- 25.1.3 the purchase price allocation reflects the relative market value of each asset class included in the transaction, proportional to the other asset class or classes included in the transaction;
- 25.1.4 the parties will each file all tax returns in a manner that is consistent with the purchase price allocation; and
- 25.1.5 for the purpose of determining the Tax Position for each party, the purchase price allocation prevails over any other allocation of the purchase price (if and to the extent there is any inconsistency between the allocations).

- 25.2 If there is any adjustment to the purchase price, this purchase price allocation will be amended as follows:
- 25.2.1 if the adjustment relates to one Tax Asset Class, the adjustment will be made to the amount allocated to that Tax Asset Class;
 - 25.2.2 if the adjustment relates to all or any two or more Tax Asset Classes, a pro rata adjustment will be made to the amounts allocated to the relevant Tax Asset Classes; and
 - 25.2.3 in all other circumstances where an adjustment is not made under clause 25.2.1 and 25.2.2, then an adjustment will be made to the amount allocated to Land.

26 ACCRUALS

- 26.1 The Vendor and the Purchaser agree that, where in relation to this Agreement it is or becomes necessary to determine the "consideration" for the purposes of the accrual rules contained in Sub-Part EW of the Income Tax Act 2007, subject to section GB 21 of that Act, the purchase price is the "lowest price" the parties would have agreed on for the Sale Assets at the date of this Agreement in terms of sub-sections EW 32(3) and EW 34(2) of the Income Tax Act 2007.

27 DEPRECIATION

- 27.1 The Vendor will make available such details as are necessary for the Purchaser to claim depreciation for tax purposes on any capital development expenditure not written off by the Vendor as at the Settlement Date. To assist in this, the Vendor authorises the Vendor's accountant to supply to the Purchaser's accountant following the Settlement Date any information the Purchaser's accountant reasonably requires for the completion of correct Income Tax Returns for the Purchaser.

28 TREES

- 28.1 Included in the purchase price are woodlots of approximately 50.3 hectares of commercial rotation forestry. The parties agree those woodlots have the value allocated to Trees in Schedule 4.
- 28.2 Other than the woodlots referred to in clause 28.1, the parties acknowledge that the trees growing on the Property are ornamental and incidental trees for the purposes of Section CB 25 of the Income Tax Act 2007 and accordingly have no commercial value and no income is derived from the inclusion of those trees in this sale.

29 ETS

Pre-1990 Forest Land

- 29.1 The Property contains Pre-1990 Forest Land.
- 29.2 The Vendor undertakes and warrants that as at the date of this Agreement and as at the Settlement Date it has not:
- 29.2.1 deforested any Pre-1990 Forest Land on the Property, and if it has cleared any standing trees on any Pre-1990 Forest Land since 1 January 2008 that the land has been allowed to naturally regenerate or has been replanted, and has been maintained such that Deforestation will not occur after Settlement because of the Vendor's pre-settlement actions in respect of the Pre-1990 Forest Land; and
 - 29.2.2 been required to submit an emissions return under the CCRA for any Pre-1990 Forest Land contained in the Property.

- 29.3 The Purchaser acknowledges that no NZUs for Pre-1990 Forest Land are included in the sale of the Property.

Post-1989 Forest Land

- 29.4 The Vendor warrants that as at the date of this Agreement and as at the Settlement Date that:

- 29.4.1 the Property does not contain registered Post-1989 Forest Land;
- 29.4.2 it has not registered as the participant in the NZETS, FAP or any Related Scheme in respect of forestry on the property, so that no liabilities or obligations have been incurred under the NZETS, FAP or any Related Scheme;
- 29.4.3 it has not registered any part of the property under the NZETS, FAP or any Related Scheme;
- 29.4.4 it has not filed an emissions return or claimed or received emissions units in respect of the property, or any part of the property; or
- 29.4.5 it has not made an application to register any part of the property under the NZETS, FAP or any Related Scheme that is currently being processed nor has any approval been given, or will be given, to any third party to register any part of the property under the NZETS, FAP or any Related Scheme.

Carbon Records and Vendor Indemnity

- 29.5 The Vendor will transfer to the Purchaser all the Carbon Records necessary to ensure the Purchaser can meet its obligations in relation to holding information under the CCRA. If MPI requires any additional information or documentation after the Settlement Date about the Carbon Records the Vendor transfers, the Vendor must provide that information and/or documentation within 20 Working Days of being requested by the Purchaser or MPI to do so.
- 29.6 The Vendor agrees that on Settlement it will provide to the Purchaser all Carbon Records (if any) it has in its possession and will procure that any Carbon Records held on behalf of the Vendor (including by MPI) are transferred to the Purchaser.
- 29.7 The Vendor agrees to indemnify the Purchaser for any loss because of a breach of the warranties under clause 29.

30 RISK AND INSURANCE

- 30.1 Subject to the terms of this clause 30, the Sale Assets shall remain at the risk of the Vendor until Settlement, following Settlement all risk in the Sale Assets shall pass to the Purchaser.
- 30.2 If, after the date of this Agreement and before Settlement, the Sale Assets are destroyed, damaged or lost, including by flood, fire, windthrow, earthquake or volcanic eruption, then the following provisions will apply:
- 30.2.1 if that destruction, damage or loss represents a diminution in value of the Sale Assets of or exceeding an amount equal to 10% of the purchase price, the Purchaser may:

- (a) cancel this Agreement by immediately serving notice on the Vendor in which case neither party shall have any right or claim against the other arising from this Agreement or its cancellation; or
 - (b) complete the purchase at the purchase price less the diminution in value of the Sale Assets; or
- 30.2.2 if that destruction or damage represents a diminution in value of the Sale Assets less than an amount equal to 10%, then the Purchaser will complete the purchase at the purchase price less the diminution in value of the Sale Assets.
- 30.3 If there is a dispute as to whether the Sale Assets have been destroyed, lost or damaged, or if the amount of the diminution in value is disputed, then that dispute and/or the amount of the diminution in value will be determined by an experienced forestry valuer appointed by the parties. The appointee's costs shall be met equally by the parties. If the parties cannot agree on the appointee, the appointment will be made on the application of either party by the President for the time being of the New Zealand Institute of Forestry.
- 30.4 If the procedure in clause 30.2 is invoked and the amount of the diminution in value has not been determined by the Settlement Date, the Settlement Date will be deferred to the fifth Working Day following the date on which the relevant amount has been determined subject to any right of the Purchaser to cancel this Agreement under clause 30.2.1(a).
- 30.5 The Purchaser acknowledges that the Vendor has not insured the Trees and is under no obligation to insure the Trees.

31 EARLY ACCESS

- 31.1 Following the date of this Agreement, the Vendor will allow the Purchaser and the Purchaser's consultants, valuers, surveyors, and professional advisors reasonable access to the Property at all reasonable times and on reasonable notice, to enable the Purchaser to:
 - 31.1.1 undertake such inspection, valuations, surveys, or tests (including soil tests) as the Purchaser reasonably requires; and
 - 31.1.2 prepare and plan for forestry operations on the Property, provided that if the Purchaser is doing physical works on the Property, it will notify the Vendor of the proposed works and get the Vendor's prior approval to those (not to be unreasonably withheld).
- 31.2 The Purchaser will comply with the Vendor's reasonable directions in exercising access under clause 31.1.

32 PRE-SETTLEMENT OBLIGATIONS

- 32.1 From the date of this Agreement until Settlement, the Vendor:
 - 32.1.1 Must not Harvest or remove any of Trees other than to the extent involving the removal of any Trees damaged by windthrow (and must promptly notify the Purchaser of any such material event).
 - 32.1.2 Must continue to manage the Property in accordance with good and sound forestry industry practice and otherwise, and as a minimum, to at least the same standards applicable before the date of this Agreement.
 - 32.1.3 Must not sell, dispose of, encumber, or otherwise grant any third-party interest in or over the Sale Assets.

- 32.1.4 Must not grant any lease, licence, occupancy right or other third-party interest in or over the Property without the consent of the Purchaser (which cannot unreasonably be withheld where the grant is required as part of the ordinary course of business).
- 32.1.5 Must promptly notify the Purchaser of any lawsuits, claims, proceedings, investigations, or adverse events which may occur, be threatened, brought, asserted, or commenced against the Vendor or the Vendor's officers or employees which is material to the Sale Assets.

33 SETTLEMENT OBLIGATIONS

- 33.1 On the Settlement Date, in addition to the items referred to in clauses 3.4 and 3.8(2) of the General Conditions of Sale, the Vendor must make available to the Purchaser:
 - 33.1.1 Discharges or releases in registrable form (as applicable) of all Security Interests over the Property.
 - 33.1.2 All Records (which may be delivered direct to the Purchaser).
 - 33.1.3 All notices, executed transfers in registrable form and other documents as may be needed in connection with the sale of the Sale Assets or required to transfer title to the Sale Assets, and any licences, approvals, authorisations, and consents to the Purchaser.
 - 33.1.4 Any current warranties and guarantees held by the Vendor in respect of the Sale Assets which are current as at Settlement.
 - 33.1.5 All keys, security codes, and other items held by the Vendor or a Management Subsidiary in respect of the Property.
 - 33.1.6 Where any of the Sale Assets are subject to a security interest which is registered on the Personal Property Securities Register, deed poll releases executed by the party which holds the security interest.
- 33.2 In addition to the Vendor's obligations in terms of this Agreement, on Settlement the Vendor will deliver any documents it holds relating to the transfer of the Sale Assets to the Purchaser that the Purchaser may reasonably require (as advised to the Vendor in writing no later than the tenth Working Day prior to the Settlement Date).

34 WARRANTIES

General

- 34.1 The Purchaser acknowledges that it has carried out or will carry out extensive due diligence in relation to the Sale Assets and this Agreement and that no reliance is made on any statement, representation, warranty, condition or promise made or given by or on behalf of the Vendor except as specifically stated in this Agreement or implied by any legislation, which cannot be excluded.

Specific

- 34.2 Without limiting the generality of clause 34.2, the Purchaser acknowledges that neither the Vendor nor any person on behalf of the Vendor has made any representation, promise or warranty as to any of the following:
 - (a) any forecast, projection, estimate, opinion or forward-looking statement as to the performance, prospects, financial condition, results of operations, strategy or plans

for the Sale Assets, including relating to future forest performance, future timber volumes, future fibre density or quality, future growth rates, future harvesting costs, future roading repairs, and any assumptions, statements of intention or opinion in relation to the above;

- (b) the fitness or suitability of the Sale Assets for any particular use;
- (d) as to the condition and health of the Trees;
- (e) as to the state of condition and repair of any structures on the Property.

34.3 As at the date of this Agreement, the Vendor warrants and undertakes that the Disclosure Materials have been prepared by the Vendor in good faith and with due care and, to the best of the Vendor's knowledge, the information contained in the Disclosure Materials is complete and accurate in all material respects and none of that information is misleading in any material respect, whether because of the inclusion of misleading information or the omission of material information, or both.

No ability to make Warranty Claim in certain circumstances

34.4 Save for any Warranty Claim either arising from the Vendor's fraud or wilful non-disclosure, or relating to the Fundamental Warranties, the Purchaser is not entitled to make, and the Vendor will not be liable in respect of any Warranty Claim to the extent that:

- (a) the Warranty Claim arises directly from any transaction, matter, liability or thing contained in, or done or omitted to be done under, any express provision of this Agreement, or that is Disclosed;
- (b) the Warranty Claim relates to loss of goodwill or loss of business or opportunity, or for special, indirect or consequential loss or damage (including any loss of use of an asset, loss of production, loss or corruption of data and additional finance or interest costs), but excluding (for completeness) any direct loss of profits or any loss representing a diminution in the value of the Property), regardless of whether the Vendor had been advised of the possibility of such loss or damage;
- (c) the relevant circumstance giving rise to the Warranty Claim has been or is made good without cost or liability to the Purchaser;
- (d) the Warranty Claim relates to a loss or liability in respect of which the Purchaser has already received damages or otherwise obtained reimbursement or restitution; or
- (e) the Warranty Claim arises or is increased as a result of or is otherwise attributable wholly or partly to any voluntary act, transaction or omission of the Purchaser on or after Settlement.

Warranty Claim Limitations

34.5 Save for any Warranty Claim arising from the Vendor's fraud or wilful non-disclosure or relating to the Fundamental Warranties, the Vendor is not liable for any Warranty Claim unless:

- (a) the Purchaser notifies the Vendor of the Warranty Claim (providing full details of the claim) within six months after the Settlement Date; and
- (b) the total loss under the Warranty Claim (or a series of Warranty Claims relating to the same issue or event) exceeds \$50,000.00 in which case the Purchaser is entitled to the full extent of the Warranty Claim and not just the excess above that amount.

34.6 Subject to clause 34.5, in the event the Vendor is found liable to the Purchaser in respect of any Warranty Claim, then the Vendor's total aggregate liability (including interest and costs) under or in connection with a Warranty Claim cannot exceed:

- (a) 100% of the Purchase Price in respect of any Fundamental Warranty; and
- (b) 20% of the Purchase Price if the limitation in clause 34.6(a) does not apply.

34.7 Notwithstanding any contrary provision in this Agreement, the maximum aggregate liability of the Vendor for any claim by the Purchaser against the Vendor in respect of any breach of this Agreement or the Warranties (including Fundamental Warranties) under this Agreement shall be limited to the amount of the Purchase Price.

34.8 To the extent the Purchaser is in trade, the parties agree that to the fullest extent permitted by law, the provisions of the Fair Trading Act 1986 do not apply to the transaction contemplated hereunder. For the avoidance of doubt, this clause is a contracting out clause permitted under section 5D of the Fair Trading Act 1986.

34.9 Nothing in this clause 34 shall limit or exclude the liability of the Vendor for fraud, fraudulent misrepresentation or wilful concealment.

Vendor's knowledge

34.10 Any Warranty that is qualified by the expression 'to the best of the Vendor's knowledge' is taken to mean the actual knowledge (as at the date of this Agreement) of any of the directors of the Vendor. Nothing in this clause is to create any personal liability under this Agreement of any of the individuals referred to in this clause.

35 VENDOR WARRANTIES

35.1 Subject to the limitations at clause 35, the Vendor warrants that as at the date of the Agreement and as at the Settlement Date as follows:

- 35.1.1 Other than for reasons of normal silviculture and forest maintenance, the Vendor has not, and no other party has Harvested or removed any Trees from the Property (other than permitted under this Agreement).
- 35.1.2 The Vendor to the best of the Vendor's knowledge has Disclosed to the Purchaser before the date of this Agreement all information that would be material to a prospective Purchaser of the Sale Assets.
- 35.1.3 The Vendor has (other than as Disclosed) not entered any lease, licence, right of way or other easement, encumbrance, profit a prendre or interest in land, or given any consent or waiver (including a Resource Consent), which affects the Property.
- 35.1.4 There are no Resource Consents, unregistered interests in or rights (including without limitation lease, licence, covenant, easement, encumbrance, profit a prendre) relating to the Property in favour of any other third party exists, other than a statutory right of first refusal held by the preferred classes of alienee, as that term is defined in section 4 TTWMA, pursuant to section 147A of TTWMA and except as previously Disclosed, there are no Resource Consents, unregistered easements, licences, leases, profit's a prendre or other similar rights or interests affecting the Property.
- 35.1.5 The Vendor is the sole and absolute legal and beneficial owner of the Sale Assets and, on Settlement, except as expressed under this Agreement, the Vendor will be entitled to sell and transfer the full legal and beneficial ownership of the Sale Assets to the Purchaser free from any Security Interest, and no person other than the Vendor has any right to Harvest or profit from the Trees.

- 35.1.6 This Agreement constitutes a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms, and the execution, delivery and performance by the Vendor of this Agreement will not result in a breach of:
- (a) the constitution of the Vendor; or
 - (b) any order, judgement or decree of any court or governmental agency to which the Vendor is party to or bound by.
- 35.1.7 The Vendor is duly incorporated and validly exists under the law of New Zealand.
- 35.1.8 The Vendor has the unfettered right, power and entitlement to enter into this Agreement, and has taken all necessary actions to authorise the execution and performance of this Agreement.
- 35.1.9 To the best of the Vendor's knowledge, the Records comprise all records relating to the Sale Assets which the Purchaser will, on Settlement, be bound by law to retain either indefinitely or for a particular period or periods, and those records have been properly maintained in all respects
- 35.1.10 No receiver, statutory official, manager, liquidator, administrator or officer of the court has been appointed in respect of the Vendor or any of the Sale Assets, no application or order has been made, or resolution proposed or passed or meeting convened for the liquidation, winding up, statutory management, administration or similar procedure of the Vendor, and no mortgagee or chargee has exercised or attempted to exercise its rights under any security of which the Vendor is the mortgagor or chargor.
- 35.1.11 To the best of the Vendor's knowledge, the Vendor is not in breach of any anti-money laundering Laws.
- 35.1.12 All plant and equipment (if any) included in the sale of the Sale Assets will be in reasonable working order at the Settlement Date.
- 35.2 To the best of the Vendor's knowledge, the Vendor warrants and acknowledges at the date of this Agreement and at the Settlement Date:
- 35.2.1 The Records comprise all the records relating to the Sale Assets,
 - 35.2.2 The Vendor holds all licences, approvals, authorisations, consents (including Resource Consents (if any)) required by any Authority in respect of the Property and the Vendor's operations on the Property and the Vendor is not in breach of any terms and conditions of any of those licences, approvals, authorisations or consents. All those licences, approvals, authorisations, and consents will transfer to the Purchaser on Settlement.
 - 35.2.3 The Vendor's use of the Property complies in all respects with any permissions it holds, or the use may be undertaken as of right pursuant to the provisions of the existing district and regional plans applicable to the Property.
 - 35.2.4 There are no breaches of any duty under the Resource Management Act 1991, and the Vendor has not conducted any activity on or used the Property for any purpose that may cause the issues of an abatement notice under the Resource Management Act 1991.
 - 35.2.5 There is no proposal of any Authority to compulsorily acquire any part of the Property.
 - 35.2.6 The Vendor is not engaged in any litigation, arbitration or other dispute resolution proceedings involving the Property, and no claims, prosecutions or legal

proceedings of any kind have been brought or to its knowledge threatened against the Vendor in respect of the Vendor's use or ownership or the Property.

- 35.2.7 The Vendor is not, in connection with the Property, the subject of any investigation, inquiry, or enforcement proceedings or process by any Authority.
 - 35.2.8 The Vendor has complied with the requirements of all applicable statutes, regulations, rules in any operative regional and district plan, consents, and relevant Authorities in relation to the Property in all material respects, and there are no outstanding notices or requisitions in respect of the Property.
 - 35.2.9 There are, or will at Settlement be, appurtenant to the Property, all legal access rights necessary for the maintenance, management and harvesting operations being undertaken or contemplated on that Property as at Settlement, and the Vendor has no reason to believe that those legal access rights will be terminated or impaired in any way after Settlement and has no knowledge of any circumstances that may lead to termination or impairment of those access after Settlement or that would impair the Purchaser's ability to maintain or obtain the required legal access to the Property for forestry purposes after Settlement, for activities to be undertaken after that date, on commercially reasonable terms.
 - 35.2.10 No part of the Property has been used as a land fill or waste dump, or used as a facility for dipping.
 - 35.2.11 There are not currently nor have there been in the past, any storage tanks containing toxic substances located on the Property or underground.
 - 35.2.12 The Property is free of all contamination including any patent or latent environmental contamination of the atmosphere, air, subsoil, groundwater, or surface waters within or adjacent to the Property.
 - 35.2.13 There are no current or threatened legal proceedings of any kind whatsoever relating to the presence of any contaminant on the Property.
- 35.3 From the date of this Agreement to the Settlement Date, the Vendor must keep the Purchaser fully informed of any matters concerning the Sale Assets that will materially adversely affect the Vendor's performance or its obligations under this Agreement including the Warranties (or which the Purchaser reasonably requires).

36 PURCHASER WARRANTIES

- 36.1 The Purchaser warrants that as at the date of the Agreement and as at the Settlement Date as follows:
- 36.1.1 This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, and the execution, delivery and performance by the Purchaser of this Agreement will not result in a breach of:
 - (a) the constitution of the Purchaser; or
 - (b) any order, judgement or decree of any court or governmental agency to which the Purchaser is party to or bound by.
 - 36.1.2 The Purchaser is duly incorporated and validly exists under the law of New Zealand.

- 36.1.3 The Purchaser has the unfettered right, power and entitlement to enter into this Agreement, and has taken all necessary actions to authorise the execution and performance of this Agreement.
- 36.1.4 No receiver, statutory official, manager, liquidator, administrator or officer of the court has been appointed in respect of the Purchaser or any of its assets, no application or order has been made, or resolution proposed or passed or meeting convened for the liquidation, winding up, statutory management, administration or similar procedure of the Purchaser, and no mortgagee or chargee has exercised or attempted to exercise its rights under any security of which the Purchaser is the mortgagor or chargor.
- 36.1.5 The Purchaser is not in breach of any anti-money laundering Laws.
- 36.1.6 The Purchaser has obtained all necessary consent and approvals (apart from the OIO consent as set out in clause 23.4) to proceed with the purchase of the Sale Assets on the terms contained in this Agreement.
- 36.1.7 The Purchaser is independent from the Listco and its connected persons (as defined in the Hong Kong Listing Rules).
- 36.2 From the date of this Agreement to the Settlement Date, the Purchaser must keep the Vendor fully informed of any matters that will materially adversely affect the Purchaser's performance of obligations under this Agreement (or which the Vendor reasonably requires).

37 GUARANTEE FROM LISTCO

Consideration to Listco

- 37.1 Listco acknowledges that the Purchaser enters this Agreement at Listco's request and subject to Listco giving this guarantee, and that Listco has received valuable consideration.

Guarantee from Listco

- 37.2 Subject to the limitations set out in clause 34, Listco unconditionally and irrevocably guarantees the punctual performance of all of the Vendor's obligations under this Agreement.

Acknowledgments by Listco

- 37.3 The obligations and liabilities of Listco and the rights of the Purchaser under this Agreement continue and are not affected by:
 - 37.3.1 the Purchaser granting time or indulgence to the Vendor or any other person;
 - 37.3.2 the Purchaser compounding or compromising with or wholly or partially releasing the Vendor or another person;
 - 37.3.3 omissions or mistakes of the Purchaser;
 - 37.3.4 a person who is intended to assume liability as a guarantor under this Agreement not doing so effectively or being discharged;
 - 37.3.5 termination or variation of this Agreement;
 - 37.3.6 the insolvency or deregistration of the Vendor or Listco; or
 - 37.3.7 anything else that might have a similar effect at law or in equity to any of those actions or events.

38 CONFIDENTIALITY

38.1 The Vendor and the Purchaser covenant that the information contained in this Agreement will remain completely confidential to the parties, and each party (**Recipient**):

38.1.1 must keep confidential any Confidential Information of the other party (**Disclosing Party**) disclosed to the Recipient by the Disclosing Party, or of which the Recipient becomes aware, at any time up to Settlement, except information which is public knowledge otherwise than as a result of a breach of confidentiality by the Recipient or any of its permitted disclosees; and

38.1.2 may disclose any Confidential Information in respect of which the Recipient has an obligation of confidentiality under subclause 38.1.1 only to the Recipient's Affiliates, and those of the Recipient or its Affiliate's officers or employees or financial, legal, forestry management or other advisers who:

(a) have a need to know for the purposes of this Agreement or the Forest Management Agreement; and

(b) undertake to the Recipient (and, where required by the Disclosing Party, also the Disclosing Party) a corresponding obligation of confidentiality to that undertaken by the Recipient under this clause 38.1; or

38.1.3 if required to do so by Law or the Hong Kong Listing Rules, or reasonably required to correct or respond to any publicity from a reputational perspective, provided that before disclosure the party will, to the extent permitted by law of the Hong Kong Listing Rules:

(a) notify the other party of the requirement to make that disclosure; and

(b) give the other party a reasonable opportunity to comment on and approve the contents of, and comment on the requirement for, disclosure.

38.1.4 if required to do so to enable the parties to comply with their respective obligations under clauses 23.6, 29, 30, 31, and 41.

38.2 For the purposes of this clause 38, **Affiliate** in relation to a party, means any other company directly or indirectly controlling, controlled by or under common control with such company, and "control" for these purposes means:

38.2.1 holding the majority of the voting rights or share capital of that company; or

38.2.2 otherwise having the power to direct the management and policies of such company.

38.3 The parties acknowledge that a copy of this Agreement will be filed with the Court as a document to support the application for Confirmation and that details of the transaction contemplated by this Agreement will be given in notices published or given by the Vendor as required by section 147A TFWMA. Provided however, the Vendor will:

38.3.1 notify the Purchaser of the details of those notices; and

38.3.2 give the Purchaser a reasonable opportunity to comment on and approve the contents of, and comment on the requirement for, disclosure.

38.4 This clause 38 is independent and shall survive termination of this Agreement.

39 MISCELLANEOUS

Governing Law

- 39.1 This Agreement is governed by the laws of New Zealand and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand.

Entire agreement

- 39.2 This Agreement constitutes the entire understanding and agreement of the parties relating to this Agreement and supersedes and extinguishes all prior agreements.

Major transaction

- 39.3 Where a party to this Agreement is a company, and if the transaction evidenced by this Agreement is a major transaction for that party, that party warrants to the other party that it has, or will have by the Settlement Date, obtained every necessary approval by special resolution of its shareholders, and the approval of any other relevant person, to the transaction contemplated by this Agreement as if it is a "major transaction" as defined in the Companies Act 1993.

No amendment

- 39.4 No amendment to this Agreement will be effective unless it is in writing and signed by, or on behalf of, the Vendor and the Purchaser.

Invalidity

- 39.5 The illegality, invalidity, or unenforceability of a provision of this Agreement under any law will not affect the legality, validity, or enforceability of that provision under any other law, or the legality, validity, or enforceability of any other provision.

Authority to bind

- 39.6 Where the Purchaser is a company, partnership, trust, or other entity, whether incorporated or not, the Purchaser warrants that the signatory or signatories of the Purchaser has or have the full authority of the Purchaser to bind the Purchaser to this Agreement.

Further assurances

- 39.7 The Vendor and the Purchaser will each sign, execute and do all deeds, schedules, acts, documents, and things as may be reasonably required by the other to effectively carry out, and give effect to, the terms and intentions of this Agreement.

Electronic signatures

- 39.8 The parties agree that either party may sign this Agreement by electronic means. If a party signs this Agreement by electronic means, that party represents and warrants to the other party that the form of the electronic signature complies with the requirements set out in section 228 of the Contract and Commercial Law Act 2017.

Costs and expenses

- 39.9 Each party shall bear its own costs and expenses incurred by it in relation to all matters and transactions relating to and contemplated under this Agreement and the Principal Agreement, the Forest Management Agreement, the sale of shares in any Management Subsidiary, and other transactions related thereto.

40 DISCLOSURE BY VENDOR

40.1 This agreement provides that the Vendor shall deliver certain documents to the Purchaser in the form of (but not necessarily limited to) Disclosure Materials, Resource Consents and Records (together "Vendor's Information") whether by way of the Data Room or otherwise. The parties acknowledge and agree that:

40.1.1 The Vendor has delivered or will deliver and has Disclosed or will disclose the Vendor's Information to the Purchaser as part of the vendor's information Disclosed to the Purchaser in respect of or under the Principal Agreement which, subject to clause 40.1.2, has resulted in or will result in the Vendor discharging its obligations under this Agreement to provide the Vendor's Information to the Purchaser.

40.1.2 The Purchaser may requisition the Vendor to provide such further specific Vendor's Information as the Purchaser may require in respect of the Property and the Trees. For the avoidance of doubt the Purchaser may make more than one such requisition in this regard.

41 SPECIAL TERMS AND CONDITIONS

Conditional on Settlement of Principal Agreement

41.1 This Agreement is conditional on the settlement of the Principal Agreement being effected. This condition shall be deemed fulfilled on the date that settlement of the Principal Agreement occurs and is inserted for the benefit of both parties.

Confirmation of Court

41.2 This Agreement is conditional on the Court making a Confirmation order.

41.3 Forthwith on settlement of the Principal Agreement the Vendor shall at the Vendor's cost in all things make application to the Court for Confirmation.

41.4 The Purchaser shall provide the Vendor with such information and documents as may be required to support the application for Confirmation.

41.5 The parties acknowledge that the Court will when making the Confirmation order give directions to the parties as to the settlement process and the Settlement Date.

41.6 This condition which is inserted for the benefit of both parties shall be fulfilled within fifteen (15) calendar months of the date that the application for Confirmation is received by the Court.

Rights of way

41.7 The Vendor shall, at the Vendor's cost in all things, at the time of making application for Confirmation make application to the Court for orders creating following easements for right of way (**Easement**) pursuant to section 315 TTWMA:

41.7.1 An easement over that part of the land comprised and described in Record of Title NA58D/593 ("Adjoining Property") shown as Dunstan Road on the plan annexed as Schedule 5 for the benefit of the Property; and

41.7.2 An easement over that part of the Property shown as Dunstan Road on the plan annexed as Schedule 5 for the benefit of the Adjoining Land.

41.8 If the Court grants Confirmation of the sale of the Property to Ingka, the application for the easement order shall be withdrawn.

- 41.9 If a sale to a Member is Confirmed or if the Court does not Confirm any sale and the Property remains in the ownership of the Vendor then the application for the easement orders shall be processed through the Court.
- 41.10 The terms of the easement orders shall be as set out in the document annexed as Schedule 5 or otherwise as stipulated by the Court.
- 41.11 Except as otherwise provided in this Agreement, all costs relating to the application to the Court for the easement orders including but not limited to legal fees and disbursements, the costs of surveying the Easement, the costs of obtaining consent of the territorial authority to the creation of the Easement, LINZ plan deposit and registration fees and all associated costs shall be met by the parties in equal shares.
- 41.12 If a sale to a Member is Confirmed:
- 41.12.1 that Member shall be bound by this term of this Agreement relating to the creation of the Easement contemplated by this clause 41; and
- 41.12.2 this Agreement shall be conditional on the Court making the orders creating the Easement,

42 SURVIVAL OF CERTAIN TERMS OF SALE

- 42.1 If the Court provides Confirmation for the benefit of a Member, the provisions of clauses 24.1.2, 38, and 41.7 to 41.12 will continue to apply for the benefit of Ingka.

SCHEDULE 4

ALLOCATION OF PURCHASE PRICE

The purchase price for the Property is allocated as follows:

Land	\$227,666.00
Depreciable Land Improvements	Tax Written Down Value
Depreciable Assets	Tax Written Down Value
Property Contracts	\$1
Records:	\$1
 Trees	 Balance of purchase price
Total:	\$680,342.00

All amounts are plus GST (if any).

SCHEDULE 5

FORM OF RIGHT OF WAY EASEMENT

This approved format may be used for lodgement as an electronic instrument under the Land Transfer Act 2017

Form 22

Easement instrument to grant easement or *profit à prendre*

(Section 109 Land Transfer Act 2017)

Grantor

Greenheart Mangakahia Forest Maori Land Limited
Ingka Investments Forest Assets NZ Limited

Grantee

Ingka Investments Forest Assets NZ Limited
Greenheart Mangakahia Forest Maori Land Limited

Grant of Easement or *Profit à prendre*

The Grantor being the registered owner of the burdened land set out in Schedule A **grants to the Grantee** (and, if so stated, in gross) the easement(s) or *profit(s) à prendre* set out in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s)

Schedule A required

Continue in additional Annexure Schedule, if

Purpose of Easement, or <i>profit</i>	Shown (plan reference)	Burdened Land (Record of Title)	Benefited Land (Record of Title) or in gross
Right of Way	"[reference]" on DP [number]	Opanake 1C South 11A1 Block (record of title NA70A/271)	Part Opanake No 1C North No 8 Block (part record of title NA58D/593)
Right of Way	"[reference]" on DP [number]	Part Opanake No 1C North No 8 Block (part record of title NA58D/593)	Opanake 1C South 11A1 Block (record of title NA70A/271)

This approved format may be used for lodgement as an electronic instrument under the Land Transfer Act 2017

Easements or *profits à prendre* rights and powers (including terms, covenants and conditions)

Delete phrases in [] and insert memorandum number as required; continue in additional Annexure Schedule, if required

Unless otherwise provided below, the rights and powers implied in specified classes of easement are those prescribed by the Land Transfer Regulations 2018 and/or Schedule 5 of the Property Law Act 2007

The implied rights and powers are hereby **[varied] ~~[-negative] [-added to] or [-substituted]~~** by:

~~[Memorandum number _____, registered under section 209 of the Land Transfer Act 2017]~~

the provisions set out in Annexure Schedule A.

This approved format may be used for lodgement as an electronic instrument under the Land Transfer Act 2017

Form L

Annexure Schedule

Insert instrument type

Easement Instrument

Annexure Schedule A

The rights and powers implied by Schedule Five of the Land Transfer Regulations 2018 (**Regulations**) are varied as follows:

- 1 Clause 6 of the Regulations is amended by inserting the following new subclauses (6) and (7):
 - "(6) The parties acknowledge that the Burdened Land and Benefited Land will be used for commercial forestry operations and the right of way over the easement facility and prescribed in subclauses (1) to (5) above, are subject to the rights of the parties to use the easement facilities for forestry purposes, including the use of logging trucks, heavy log hauling equipment, and machinery in connection with commercial forestry related purposes including planting, managing and harvesting operations.
 - (7) Each party must do all things reasonably necessary in relation to the use of the easement facility, to comply with the Health and Safety at Work Act 2015 (**HSW Act**) including:
 - (a) taking all practicable steps to ensure that any person on or near the easement facility, is not harmed by any hazard (as defined in section 16 of the HSW Act) or risk arising in, on or near the Burdened Land or Benefited Land as the case may be;
 - (b) complying with the other party's reasonable health and safety protocols and procedures that relate to the easement facility, as notified from time to time by the other party; and
 - (c) complying with any notice issued under the HSW Act."
- 2 Clause 11 of the Regulations is amended by deleting and subclause (2) and replacing it with the following:
 - "(1) Subject to subclause (6), if the grantee and the grantor share the use of the easement facility, each of them is responsible for the repair and maintenance of the easement facility and for associated costs proportionate to their respective use of the easement facility, to keep the facility in good order and to prevent it from becoming a danger or nuisance."
- 3 Clause 11 of the Regulations is amended by deleting and subclause (6)(a) and replacing it with the following:
 - "(a) that party must pay the portion of the costs of the repair and maintenance that is attributable to that act or omission, and in particular if at any time, one party is solely using the easement facility for heavy vehicles (for example, logging trucks) that party will maintain the easement facility and reinstate the easement facility to the same standard of repair and condition as it was before the use of the heavy vehicles; and"
- 4 The addition of Clause 15:
 - "15 Miscellaneous
 - (1) if there is any conflict between the terms of this instrument and the Regulations, the terms of this instrument will prevail."

SCHEDULE 1

(GST Information – see clause 14.0)

This Schedule must be completed if the vendor has stated on the front page that the vendor is registered under the GST Act in respect of the transaction evidenced by this agreement and/or will be so registered at settlement. Otherwise there is no need to complete it.

Section 1 Vendor	
1(a) The vendor's registration number (if already registered):	104-886-477
1(b) (i) Part of the property is being used as a principal place of residence at the date of this agreement.	Yes/No
(ii) That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	Yes/No
(iii) The supply of that part will be a taxable supply.	Yes/No
Section 2 Purchaser	
2(a) The purchaser is registered under the GST Act and/or will be so registered at settlement.	Yes/ No
2(b) The purchaser intends at settlement to use the property for making taxable supplies.	Yes/ No
If the answer to either or both of questions 2(a) and 2(b) is "No", go to question 2(e)	
2(c) The purchaser's details are as follows:	
(i) Full name: Ingka Investments Forest Assets NZ Limited	
(ii) Address: c/- DLA Piper New Zealand, Auckland	
(iii) Registration number (if already registered): 133-312-250	
2(d) The purchaser intends at settlement to use the property as a principal place of residence by the purchaser or by a person associated with the purchaser under section 2A(1)(c) of the GST Act (connected by blood relationship, marriage, civil union, de facto relationship or adoption).	Yes/No
OR The purchaser intends at settlement to use part of the property (and no other part) as a principal place of residence by the purchaser or by a person associated with the purchaser under section 2A(1)(c) of the GST Act. That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	Yes/No
2(e) The purchaser intends to direct the vendor to transfer title to the property to another party ("nominee").	Yes/No
If the answer to question 2(e) is "Yes", then please continue. Otherwise, there is no need to complete this Schedule any further.	
Section 3 Nominee	
3(a) The nominee is registered under the GST Act and/or is expected by the purchaser to be so registered at settlement.	Yes/No
3(b) The purchaser expects the nominee at settlement to use the property for making taxable supplies.	Yes/No
If the answer to either or both of questions 3(a) and 3(b) is "No", there is no need to complete this Schedule any further.	
3(c) The nominee's details (if known to the purchaser) are as follows:	
(i) Full name:	
(ii) Address:	
(iii) Registration number (if already registered):	
3(d) The purchaser expects the nominee to intend at settlement to use the property as a principal place of residence by the nominee or by a person associated with the nominee under section 2A(1)(c) of the GST Act (connected by blood relationship, marriage, civil union, de facto relationship or adoption).	Yes/No
OR The purchaser expects the nominee to intend at settlement to use part of the property (and no other part) as a principal place of residence by the nominee or by a person associated with the nominee under section 2A(1)(c) of the GST Act. That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	Yes/No

SCHEDULE 2**List all chattels included in the sale**

(Strike out or add as applicable. If necessary complete on a separate schedule or the further terms of sale)

Stove ()	Rangehood ()	Wall/under bench oven ()	Cooktop ()
Dishwasher ()	Kitchen waste disposal ()	Light fittings ()	Smoke detectors ()
Burglar alarm ()	Heated towel rail ()	Heat pump ()	Garage door remote control ()
Garden shed ()	Blinds	Curtains	Drapes
Fixed floor coverings	Bathroom extractor fan		

Both parties should check that Schedule 2 (list of chattels) includes an accurate list of all items which are included with the sale and purchase (in addition to, or as part of any building).

SCHEDULE 3**Residential Tenancies****Name of Tenant(s):****Rent:****Term:****Bond:****Commercial/Industrial Tenancies**

(If necessary complete on a separate schedule)

1. Name of Tenant(s):**Rent:****Term:****Right of Renewal:****Other:****2. Name of Tenant(s):****Rent:****Term:****Right of Renewal:****Other:****3. Name of Tenant(s):****Rent:****Term:****Right of Renewal:****Other:**

WARNING AND DISCLAIMER

- This agreement is a standard form document. It is therefore likely that amendments and additions may need to be made in order to suit the circumstances of each of the vendor and the purchaser, and to suit the particular property involved. It is also important that you are certain that any amendments made correctly reflect your understanding of what has been agreed. **You should always get legal advice before you sign the agreement and throughout the buying and selling process.**
- ADLS and REINZ accept no liability whatsoever in respect of this document and any agreement which may arise from it.
- The vendor should check the correctness of all warranties made under clause 7, clause 8, and elsewhere in this agreement.
- In the case of a unit title, before the purchaser enters into the agreement, the vendor **must** provide to the purchaser a pre-contract disclosure statement under section 146 of the Unit Titles Act.
- The transaction may have tax implications for the parties and it is recommended that both parties seek their own professional advice regarding the tax implications of the transaction before signing, including:
 - the GST treatment of the transaction, which depends upon the GST information supplied by the parties and could change before settlement if that information changes; and
 - the income tax treatment of the transaction, including any income tax implications of purchase price allocation.

PROFESSIONAL ADVICE SHOULD BE SOUGHT REGARDING THE EFFECT AND CONSEQUENCES OF ANY AGREEMENT ENTERED INTO BETWEEN THE PARTIES.

Acknowledgements

Where this agreement relates to the sale of a residential property and this agreement was provided to the parties by a real estate agent, or by a licensee on behalf of the agent, the parties acknowledge that they have been given the guide about the sale of residential property approved by the Real Estate Authority and a copy of the agency's in-house complaints and dispute resolution process.

The person or persons signing this agreement acknowledge that either:

- they are signing in a personal capacity as the 'vendor' or 'purchaser' named on the front page, or
- they have authority to bind the party named as 'vendor' or 'purchaser' on the front page.

WARNING *(This warning does not form part of this agreement)*

Before signing, each party should read this entire contract and should obtain all relevant professional advice.

This is a binding contract. Once signed, you will be bound by the terms of it and there may be no, or only limited, rights to terminate it.

Signature of Purchaser(s):



Name: Kelvin Meredith

Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Agent~~ / ~~Attorney*~~

Delete the options that do not apply

If no option is deleted, the signatory is signing in their personal capacity



Name: Andriy Hrytsyuk

Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Agent~~ / ~~Attorney*~~

Delete the options that do not apply

If no option is deleted, the signatory is signing in their personal capacity

*If this agreement is signed under:

- a Power of Attorney – please attach a **Certificate of non-revocation** (available from ADLS: 4098WFP or REINZ); or
- an Enduring Power of Attorney – please attach a **Certificate of non-revocation and non-suspension of the enduring power of attorney** (available from ADLS: 4997WFP or REINZ).

Also insert the following wording for the Attorney's Signature above:

Signed for [full name of the donor] by his or her Attorney [attorney's signature].

Signature of Vendor(s):



Name: DING WAI CHUEN

Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Agent~~ / ~~Attorney*~~

Delete the options that do not apply

If no option is deleted, the signatory is signing in their personal capacity



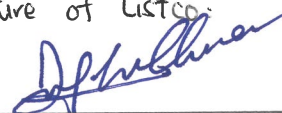
Name: CHEN CHUN HO

Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Agent~~ / ~~Attorney*~~

Delete the options that do not apply

If no option is deleted, the signatory is signing in their personal capacity

Signature of Lister:



Director (DING WAI CHUEN)

29 August 2025

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

VENDOR: Greenheart Mangakahia Forest Maori Land Limited

Listco: Greenheart Group Limited

Contact Details:

VENDOR'S LAWYERS:

Firm: Thomson Wilson

Individual Acting: Vaughan Syers

Email: vbs@thomsonwilsonco.nz

Contact Details:

Email address for service of notices (clause 1.4): vbs@thomsonwilsonco.nz

PURCHASER: Ingka Investments Forest Assets NZ Limited

Contact Details:

PURCHASER'S LAWYERS:

Firm: DLA Piper New Zealand

Individual Acting: Martin Thomson and Pavanie Edirisuriya

Email: martin.thomson@dlapiper.com

Contact Details:

Email address for service of notices (clause 1.4): martin.thomson@dlapiper.com/ pavanie.edirisuriya@dlapiper.com /

~~joy.campbell@dlapiper.com~~

SALE BY LICENSED REAL ESTATE AGENT: Private Treaty

Manager:

Salesperson:

Second Salesperson:

Contact Details:

Licensed Real Estate Agent under Real Estate Agents Act 2008

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