

FURTHER TERMS OF SALE

20. Conditions

20.1 This Agreement is conditional upon approval by the Purchaser of the following matters within fifteen (15) working days of the date of this Agreement:

(a) ...

20.2 Further Term 20.1 is inserted for the sole benefit of the Purchaser and may be waived in writing by the Purchaser.

20.3 This Agreement is conditional upon the Vendor obtaining approval from its shareholders for the sale of the Property on the terms of this agreement within fifteen (15) working days of the date of this Agreement.

20.4 Further Term 20.3 is inserted for the sole benefit of the Vendor and may be waived in writing by the Vendor.

21. No Accruals

21.1 The parties agree that the purchase price for the Property:

(a) Is the “cash price” (in terms of the Credit Contracts Act 1981 and the Credit Contracts and Consumer Finance Act 2003); and

(b) Is the fair market value of the Property at the date of this Agreement (for the purpose of the accruals provisions of the Income Tax Act 2007); and

(c) Is the lowest price that the parties would have agreed upon for the Property under the rules relating to the accruals treatment of income and expenditure in the Income Tax Act 2007 and on that basis no income and expenditure arises under those rules.

22. Entire Agreement

22.1 This Agreement constitutes the entire Agreement of the parties about its subject matter and supersedes all previous Agreements, understandings and negotiations on that subject matter.

23. No representations or warranties

23.1 Each party acknowledges that in entering into this Agreement it has not relied on any representations or warranties about its subject matter except as expressly provided by the written terms of this Agreement.

23.2 The Vendor does not warrant the accuracy of any matter or fact in this Agreement or in any information package or advertisement for the sale of the property or other information provided to the Purchaser. Except as expressly provided in this Agreement, all representations, warranties and conditions, whether statutory or otherwise are expressly excluded.

23.3 The Purchaser acknowledges that it has inspected the property and that it purchases the property based on the Purchaser’s own skill and judgment and that it has satisfied itself as to the accuracy of the matters and facts in this agreement and has not relied upon any warranty or representation made by or on behalf of the Vendor. The Purchaser will

not have any remedy in respect of any misrepresentation or untrue statement made by or on behalf of the Vendor.

- 23.4 The Purchaser acknowledges that the exclusions in this clause are fair and reasonable in the circumstances, and that the Purchaser had every reasonable opportunity to inspect the property and obtain information about the property.

24. Intellectual Property Rights

- 24.1 The parties acknowledge and agree that the assets being sold to the Purchaser under this Agreement include all the Vendor's interest (whether as owner or licensee or otherwise) in the intellectual property rights that pertain to the complete Property Information Package supplied to the Purchaser, including (but not limited to) the architectural plans, engineering reports, survey, geo tech report, resource consent documentation, and any other work done that may give rise to intellectual property interests, as contained in that Package.