

From: Camia Young camia@ohu.nz
Subject: Collett's Corner Update
Date: 25 September 2022 at 7:32 AM
To: Collett's Corner info@collettscorner.nz



Kia ora,

I am writing with an update regarding the sale of the land.

Background

As you know we need to sell the site before we can distribute funds to shareholders and wrap up the company.

We accepted the current purchaser's offer on 28 April 2022. The agreement was conditional on a due diligence period through to 31 July 2022. The purchasers requested an extension until 7 September 2022.

Current situation

Upon the 7 September 2022 deadline the purchasers requested a further extension, since then we have been in two weeks of difficult negotiations.

We agreed to give the purchasers a final extension to 31 October 2022. In parallel we are seeking a backup offer.

In the event the purchasers do not confirm on 31 October 2022, we will cancel our agreement with them due to a lack of confidence.

Possible outcomes

There is a possibility that the current purchasers will confirm on 31 October 2022, they have expressed their commitment to do so numerous times. However they have been unwilling to pay a non-refundable deposit, which is concerning. If they confirm the agreement and pay the 10% non-refundable deposit on 31 October 2022, they then have an eight week settlement period.

In the event they do not confirm on 31 October 2022 we will re-market the site and seek another purchaser.

Given the current situation, we will not be distributing funds by the end of the year as hoped. I am aware that for some shareholders this has been a brutal endurance after what has been a significant disappointment, for that I am sorry. Our small team is committed to doing everything we can to get the best possible outcome for shareholders.

Please do not hesitate to reach out to me with any questions.

Kindly,

Camia Young

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