

VARIATION OF AGREEMENT FOR SALE AND PURCHASE

PARTIES:

1. **JO & AM Self, & RW Clark as Trustees of the Beachlea Trust** as vendor
2. **Acanthus Limited** as purchaser

BACKGROUND:

- A. The parties have entered into an agreement for the sale and purchase of the Property at 1 Sells Road, Papatoetoe dated 4 December 2020 ("the agreement").
- B. The parties wish to vary the terms of the agreement.

VARIATION:

The parties hereby vary the agreement with effect from the date of this variation as follows:

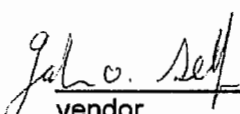
1. On the date of this Variation and as a pre-condition to this Variation the purchaser must pay the vendor ^{s 9(2)(b)(ii)} such payment being a non-refundable fee for the extension of the conditional dates contained in this Variation. The parties agree such fee is in addition to and separate from the Purchase Price in this Agreement and will be immediately released to the vendor.
2. Clause 21 in the Agreement is deleted and replaced with the following:
 - 21.1 This agreement is conditional upon the purchaser undertaking due diligence on terms and conditions satisfactory to the purchaser (at its sole discretion). During due diligence the purchaser will at its own expense make an application to the relevant authority for a subdivision consent(s) necessary for the purchaser's intended development ("Consent").
 - 21.2 The date for satisfaction of the condition in clause 21.1 is 6 months from the date of this Variation ("the Condition Date").
 - 21.3 In order to obtain the Consent the purchaser must make an application to the Ministry of Environment ("MOE") for fast-track processing in respect of resolving the "outstanding natural feature" overlay on the property and public notification. The Condition Date may be extended for 3 months by the purchaser giving written notice to the Vendor prior to the date 6 months from the date of this Variation where the Purchaser's application to MOE for fast-track processing is not accepted. Any such 3 month extension will start from the Condition Date not the date of the notice.
 - 21.4 At the request of the purchaser, which must be made prior to the Condition Date (as extended under clause 21.3) the Condition date may be extended by a further period not exceeding 3 months, subject to the following conditions being met:
 - (a) The purchaser demonstrating to the vendor that the purchaser has made reasonable progress toward fulfilling the condition in clause 21.1 so that

the vendor can objectively verify for itself that it is realistic within the extended timeframe that the purchaser will be in a position to satisfy the condition in clause 21.1. For the purposes of the vendor enquiry under this clause 21.4(a), the purchaser shall, if requested, supply to the vendor all relevant information, reports and documentation to evidence the purchasers progress towards fulfilling the condition in clause 21.1. The vendor shall be entitled to meet with the purchaser's consultants. All costs pertaining to the purchaser request for an extension will be met by the purchaser;

(b) If the vendor's approval to the extension request is withheld, the vendor shall not be required to provide any reasons whatsoever for such disapproval.

21.5 The vendor and the purchaser must meet on a quarterly basis to discuss the purchaser's progress towards satisfying the condition in clause 21.1. the purchaser shall, if requested, supply to the vendor all relevant information, reports and documentation to evidence the purchasers progress towards fulfilling the condition in clause 21.1.

Dated this 1st day of April 2021


vendor


purchaser