

**VARIATION TO AGREEMENT FOR SALE AND  
PURCHASE DATED 14 DECEMBER 2007 ("THE  
AGREEMENT")**

between  
Ngati Rarua Atiawa Iwi Trust Board  
and  
Whitgift Productions Limited or Nominee  
and  
Brown Acre Village Limited  
and  
Rangeview Villas Management Limited  
and  
John Clayton Welch

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**PITT & MOORE  
NELSON**

**VARIATION TO AGREEMENT FOR SALE AND PURCHASE DATED 14  
DECEMBER 2007 ("the Agreement")**

Date: 3 December

2009

**Parties**

1. Ngati Rarua Atiawa Iwi Trust Board of Nelson ("the Vendor")
2. Whitgift Productions Limited or Nominee of Wellington ("the Purchaser")
3. Brown Acre Village Limited of Wellington ("the Purchaser's Nominee")
4. Rangeview Villas Management Limited at Wellington ("the First Guarantor")
5. John Clayton Welch of Wellington, Company Director ("the Second Guarantor")

**Background**

- A. The Vendor and Purchaser have entered into an Agreement for Sale and Purchase of Real Estate dated 14 December 2007 ("the Agreement").
- B. The parties have agreed to vary the terms of the Agreement.
- C. The Purchaser wishes to nominate the Purchaser's Nominee under the terms of the Agreement.
- D. The First and Second Guarantors have agreed to guarantee the obligations of the Purchaser and Nominee under the Agreement (as varied herein).

**The terms of the Agreement are varied as follows:**

**Nomination**

1. The Purchaser nominates the Purchaser's Nominee under the provisions of the Agreement and it is acknowledged that both the Purchaser and the Purchaser's Nominee shall be liable for all obligations on the part of the Purchaser under the Agreement (as varied herein).

**Deposit**

2. A deposit of \$130,000.00 is payable on or before five (5) working days after the date of this Variation.
3. For the purposes of this Agreement, the deposit paid will be apportioned and credited on the basis of \$100,000.00 towards the first settlement and \$15,000.00 per lot on the second settlement (as referred to in Clause 5 below).

**Conditions**

4. The provisions of Special Conditions 16, 17 and 18 of the Agreement are confirmed and it is recorded that the Agreement (as varied herein) is unconditional in all respects.

**Settlement**

5. Settlement of the purchase shall be undertaken in two parts as follows:

- a. The sale and transfer of Part Lot 10 DP 3266 CT 417538 and Lot 1 DP 6563 CT NL5C/209 shall be settled on the 13<sup>th</sup> of January 2010 in consideration for the sum of \$1,000,000.00 plus GST ("the first settlement") subject to Clause 8 below.
  - b. The sale and transfer of Lot 2 DP 6563 CT NL5C/204 and Lot 3 DP 6563 CT NL5C/205 shall be settled on or before the 13<sup>th</sup> of January 2011 in consideration for the sum of \$300,000.00 plus GST ("the second settlement") provided that the Purchaser shall be entitled to settle earlier on giving 10 working days prior written notice on either or both of the lots in which case the settlement sum will be apportioned as to \$150,000.00 plus GST per lot.
6. In the event of a default on settlement by the Purchaser under either the first settlement or the second settlement, the Vendor shall be entitled, at its sole discretion but without being obliged to do so, to treat the two transactions as separate and distinct and the obligations of the Purchaser under the first and second settlements as severable.
  7. The interest rate for late settlement referred to in the Agreement is varied to 24% per annum so as to be consistent with the penalty interest rate referred to in Clause 8(a) below.

**Vendor Finance**

8. The sum of \$300,000.00 (being part of the consideration for the first settlement) will be satisfied by the Purchaser entering into a Term Loan Agreement as follows:
  - a. Terms and Conditions:
    - Principal Sum: \$300,000.00
    - Term: 12 calendar months
    - Ordinary interest rate: 14% per annum
    - Penalty interest rate: 24% per annum
  - b. The principal sum will be paid on or before the 13<sup>th</sup> of January 2011.
  - c. Interest Payments: Interest will be paid by monthly payments of \$3,500.00 (being the ordinary interest rate) in arrears on the 13<sup>th</sup> day of each and every month during the term with the first payment being due on the 13<sup>th</sup> of February 2010.
  - d. The Purchaser will have the right to repay the principal sum by payments of \$10,000.00 or multiples of that amount on any of the dates fixed for payment of interest without prior notice and without penalty.
  - e. The term loan will otherwise contain the terms and conditions and be signed in the Auckland District Law Society Term Loan Agreement Ref 8009 Fixed Sum Form with such amendments as may reasonably be required by the Vendor to protect the Vendor's interests.
  - f. The obligations of the Purchaser under the Term Loan Agreement will be guaranteed by the First Guarantor and the Second Guarantor and will be secured by the Mortgage over the Secured Property as referred to below.

**Security**

9. The First Guarantor will grant a first priority mortgage in the ADLS All Obligations Form 2007/4238 ("the Mortgage") registered over the property situated at 7 Fuller Close, Levin contained in Certificate of Title 415750 (Wellington Registry) together with Supplementary Record Sheet 363399 ("the Property") for the purpose of securing all obligations of the

Purchaser and First Guarantor under the terms of the Agreement (as varied herein) and the Term Loan Agreement.

10. The Term Loan Agreement and Mortgage and any associated documents reasonably required by the Vendor or the Vendor's solicitors will be prepared by the Vendor's solicitor at the cost of the Purchaser and provided to the Purchaser and First and Second Guarantors for signature a reasonable time prior to the first settlement.

**Outgoings and Possession**

11. The Purchaser shall be responsible for the payment of rates, water rates and all other outgoings in respect of the properties from the date of possession.
12. Provided that the Purchaser and Guarantors have complied with all the obligations in relation to the first settlement, the Purchaser shall be entitled to possession of the property referred to in the second settlement for development purposes as from the 13<sup>th</sup> January 2010.

**Guarantee**

13. The First Guarantor and Second Guarantor, in consideration of the Vendor entering into this Agreement hereby jointly and severally:
- a. Guarantee to the Vendor the due and punctual payment of the deposit, the purchase price and all other moneys and performance by the Purchaser of all the obligations to be performed by the Purchaser under the Agreement (as varied herein);
  - b. Indemnify the Vendor against all losses the Vendor may incur or suffer should the Purchaser default in the payment of the deposit, the purchase price or other moneys or the performance of any obligations to be performed by the Purchaser under this Agreement (as varied);
  - c. Agree that no release, delay or other indulgence given by the Vendor to the Purchaser or other alteration or variation in the terms of this Agreement, or any other thing whatsoever whereby the First Guarantor or Second Guarantor would have been so released had the First Guarantor or Second Guarantor been a surety only shall release, prejudice or affect the First Guarantor and Second Guarantor's liability as First Guarantor and Second Guarantor or indemnifier;
  - d. Agree that as between the First Guarantor or Second Guarantor and the Vendor, the First Guarantor or Second Guarantor may, for all purposes, be treated as Purchaser and the Vendor shall be under no obligations to take proceedings against the Purchaser before taking proceedings against either the First Guarantor or Second Guarantor.

Signed by Ngati Rarua Atiawa Iwi Trust Board as the Vendor under Common Seal in the presence of:



[Signature]  
 Authorised Signatory's signature

[Signature]  
 Authorised Signatory's signature

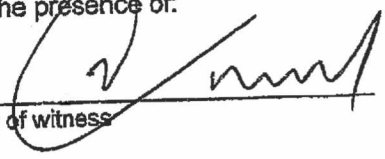
Ropata Taylor  
 Authorised Signatory's full name

RO THAMAS  
 Authorised Signatory's full name

*[Handwritten mark]*

Signed by **Whitgift Productions Limited**  
as Purchaser by its Director John Clayton  
Welch in the presence of:

  
\_\_\_\_\_  
John Clayton Welch - Director

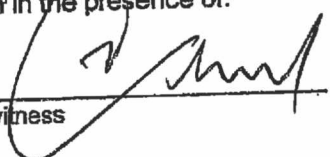
  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness Mical Shane Jervis Treadwell  
Solicitor  
Occupation WELLINGTON

\_\_\_\_\_  
Address

Signed by **Brown Acre Village Limited**  
as the Purchaser's Nominee by John  
Clayton Welch in the presence of:

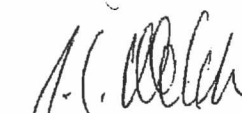
  
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John Clayton Welch - Director

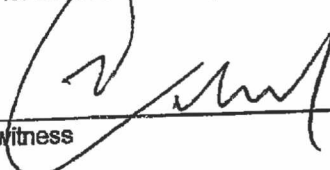
  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness Mical Shane Jervis Treadwell  
Solicitor  
Occupation WELLINGTON

\_\_\_\_\_  
Address

Signed by **Rangeview Villas  
Management Limited** as the First  
Guarantor by its Director in the presence  
of:

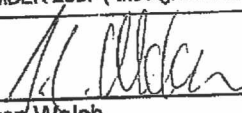
  
\_\_\_\_\_  
John Clayton Welch - Director

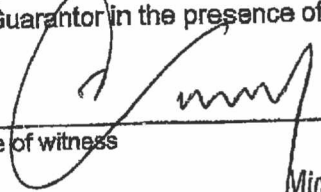
  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness Mical Shane Jervis Treadwell  
Solicitor  
Occupation WELLINGTON

\_\_\_\_\_  
Address

Signed by **John Clayton Welch** as the  
Second Guarantor in the presence of:

  
\_\_\_\_\_  
John Clayton Welch

  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

Mical Shane Jervis Treadwell  
Solicitor  
WELLINGTON

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Address