

FURTHER TERMS OF SALE

DEFINITIONS:

Authority means any territorial authority, statutory or regulatory body, Government agencies and departments and courts have jurisdiction over the Property.

Deposit means the amount specified in the Reference Schedule.

Development means the subdivision and development of the Land.

Existing Encumbrances means the easements, land covenants, consent notices, encumbrances, building line or height restrictions or other encumbrances, rights or obligations registered against or in favour of (as the case may be) the Property as at the date of this Agreement (but excluding any mortgage instrument).

Land means that land at 671 Hikuai Settlement Road comprised in Record of Title SA19A/388.

Property means that part of the Land described in the Reference Schedule.

Resource Consents means any consents under the Resource Management Act 1991 required for the use of the Land for the Development, or any part of it and also includes consents and approvals from parties other than the Vendor and the Relevant Authority that are necessary to obtain any resource consent, and the disposal of any objection or appeal and the expiry of any objection or appeal period and includes a comprehensive development plan.

Subdivision means the subdivision of the Land (of which the Property is part) in accordance with the draft scheme plan.

Settlement Date means the date specified in the Reference Schedule

Stakeholder means the Vendor's Solicitor, ClearStone Legal.

Society means Hills Water Residents Society Incorporated.

Society Encumbrance means the encumbrance to the Society to be registered against the title to the Property pursuant to clause 32.3(c).

Sunset Date means 31 March 2028.

Title has the same meaning as is given to the term “computer register” in the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

21 DEPOSIT

- 21.1 The deposit is part payment of the purchase price and is to be paid to the Vendor’s solicitors trust account upon satisfaction of the condition contained at clause 28.6.
- 21.2 The Purchaser shall procure payment of the Deposit to the Vendor’s solicitors trust account by cleared funds by way of payment through the Purchaser’s solicitors trust account to the Vendor’s solicitors trust account.
- 21.3 The deposit shall be held undisbursed until the earlier of issue of the new Record of Title for the Property or termination of this Agreement.
- 21.4 The Vendor’s solicitor shall not be required to place the deposit on interest bearing deposit. Where interest is earned on the deposit, then the interest (less withholding tax and commission) will follow the destination of the deposit.

22 NEW TITLE

- 22.1 For the purposes of clarity, it is recorded that the Property is part of a subdivision of the Land.
- 22.2 The Vendor shall be entitled to register against the Title to the Property any easements, building line restrictions, encumbrances, covenants, rights, obligations, consent notices, or other instruments or interests which the Vendor reasonably considers:
- (a) are required to satisfy any conditions of the Resource Consents or any other Authority consents;
 - (b) are required to satisfy the requirements of any statute, regulation or Authority; or
 - (c) are necessary or desirable in respect of the Development, the Land or the Property provided that, save as otherwise specifically provided in this Agreement, they do not materially adversely affect:
 - (i) the Purchaser’s use of the Property; or

- (ii) the value of the Property,
as contemplated under this Agreement.

23 MEASUREMENT

23.1 The Purchaser acknowledges that any areas and measurements on the Subdivision Plan are approximate only and subject to survey.

23.2 All areas and measurements on the Subdivision Plan will be subject to final survey and checking by LINZ. Any variation which may be required by LINZ or by the Territorial Authority shall not entitle the Purchaser to make any objection or requisition in respect of the Property or its record of title where the Property remains substantially in the form as shown on the Subdivision Plan, provided however that where the area of the Property as indicated on the Subdivision Plan and the final surveyed area of the Property (as calculated on the deposited Subdivision Plan) differ:

- (a) by less than 5% (upwards or downwards) from the area of the Property specified in the [scheme plan], there shall be no adjustment to the purchase price for the Property; or
- (b) by 5% or more (upwards or downwards) from the area of the Property specified in the [scheme plan], the purchase price for the Property shall be adjusted in accordance with the following formula:

$$A \times B = C$$

where:

A = the final area in square metres;

B = the purchase price shown on the front page of this agreement for the Property, divided by the area of the Property shown on the Subdivision Plan; and

C = the final purchase price

24 DEVELOPMENT

24.1 The Subdivision Plan shows the Vendor's intended subdivision scheme for the Development. That scheme may be changed by the Vendor from time to time in its sole and absolute discretion, as the concept of the Development develops and evolves.

24.2 The Purchaser acknowledges that:

- (a) the Vendor reserves the right at any time without limitation at its sole and absolute discretion to not commence, to start, to stop, to restart and to change any aspect of the Development;
- (b) the Purchaser is not purchasing the Property in reliance upon the development of any part of the Development proceeding, other than the development of the Property;
- (c) the Purchaser disclaims any liability on the part of the Vendor to the Purchaser in respect of anything and of the consequences of anything done or omitted to be done by the Purchaser in reliance upon the Development or any part thereof, other than the development of the Property;
- (d) nuisance and disruption may arise from vibration, dust and/or noise generated in the course of the Vendor carrying out the Development and the construction as part of the Development; the Purchaser shall not object to or make any claim for compensation in respect of such nuisance or disruption, or procure any other person to object or make such claims;
- (d) the Purchaser is not entitled to avoid this Agreement or any of its provisions or claim any compensation, damages, right of set off or any other right or remedy under this Agreement or otherwise at law or in equity in respect of any of the matters referred to in clauses 22 to 27.

24.3 The Purchaser will immediately upon request to do so by the Vendor, give or procure or join in giving and procuring any consent and execute and do all such documents, plans, deeds, acts, matters or things necessary or expedient for completing the Development.

24.4 The Purchaser shall not be entitled to claim any compensation, damages, right of set off or to make any objections or requisition based upon any alteration, variation or cancellation made by the Vendor under clauses 22 to 27.

25 NO OBJECTION

25.1 The Purchaser agrees:

- (a) to co-operate with the Vendor in connection with the Development;
- (b) not to object to, hinder, or otherwise obstruct the grant, confirmation or alteration of any existing, pending and/or future authorisations under any statute or regulation which in any way relate to the Development;
- (c) to sign any written approvals in relation to any existing, pending and/or future authorisations under any statute or regulation which in any way relate to the Development if requested to do so by the Vendor;
- (d) not to do or permit to be done, any act, matter or thing which is intended to restrict or has the effect of restriction the Development in any way whatsoever, including (but not limited to) taking any civil action and/or any enforcement proceedings pursuant to any statute or regulation; and
- (e) not to fund or otherwise be involved in any act matter or thing which if carried out would breach this clause 25.1

25.2 The provisions of clause 25.1 are essential terms of this Agreement. The Purchaser acknowledges that in the event it breaches the terms of clause 25.1 that damages will not be a sufficient remedy and that the Vendor shall be entitled (but not obliged) to cancel this Agreement.

26 LAND COVENANTS

26.1 The Purchaser acknowledges that the Property is to be developed as part of a development which is intended to establish a modern, high quality and well-designed subdivision.

26.2 The Purchaser agrees and covenants with the Vendor to:

- (b) comply with the covenants contained in the land covenant **attached** to this Agreement as Annexure 2 (Land Covenant) from Settlement, and from the date of this Agreement to the extent any covenants in the land covenant are applicable to any action that the Purchaser may take in relation to the construction of any building or structure to be constructed on the Property;
- (c) commence construction of a residential dwelling on the Property within 4 years of settlement.

26.3 If the Purchaser is in breach of any of the covenants, the Purchaser will, upon written demand from the Vendor:

- (a) Remedy the breach or non-observance of the covenants.
- (b) Pay to the Vendor an amount equal to 10% of the higher of the purchase price of the Property and the capital value of the Property for each calendar year or part thereof during which there shall be breach of non-observance of any of the covenants. The Purchaser will pay the specified amount within 30 days of receipt of any invoice.

26.4 The covenants by the Purchaser in clause 26.2 are given for the Purchaser and the Purchaser's executors, administrators, successors and assigns. The covenants shall run with the Property and shall be enforceable at the Vendor's discretion by the Vendor and their assigned proprietors or administrative committee.

26.5 The Land Covenant shall be in the form attached to this Agreement, provided that the Vendor shall be entitled at its sole discretion to alter or amend the Land Covenant to provide for the better or more efficient management of the Development and/or to include further provisions that the Vendor considers appropriate or as may be required by any Territorial Authority.

26.6 Prior to settlement the Vendor may register against the new record of title for the Property the covenants contained in clause 26.0 of this Agreement in a land covenant or an encumbrance, and in relation to such dominant and servient land or in favour of such land owners, as the Vendor in its sole discretion sees fit.

27 HILLS WATER PAUANUI

27.1 The Purchaser will not object (and waives any right to do so) to:

- (a) any methods, terms or conditions employed by the Vendor in any endeavour to sell other lots forming part of the land in Hills Water Pauanui;
- (b) whether before or after settlement, the use of signs, the placement of signs on property in Hills Water Pauanui and the maintenance of a sales office, provided that, following settlement, the Vendor does not cause unreasonable interference to the comfort and convenience of the Purchaser in its use and enjoyment of the Property;
- (c) the ongoing construction of utilities, roading, walkways or other facilities of whatever nature within Hills Water Pauanui;
- (d) the ongoing construction and development of infrastructure facilities (if any) within Hills Water Pauanui;
- (e) without limitation, any other construction or development undertaken by the Vendor within Hills Water Pauanui.

27.2 The Purchaser agrees:

- (a) to, and grants, the Vendor the right to access the Property with such vehicles, machinery and tools as the Vendor may desire for the purpose of proceeding and continuing with its development of Hills Water Pauanui provided that the Vendor:
 - (i) shall make good any damage caused by the Vendor in so accessing the Property;
and
 - (ii) in doing so shall not unreasonably interfere with the Purchaser's quiet enjoyment of the Property.

27 POWER OF ATTORNEY

27.1 In consideration of the Vendor entering into this Agreement, the Purchaser irrevocably nominates, constitutes and appoints the Developer or any nominee of the Developer to be the true and lawful attorney of the Purchaser for the purposes of executing all documents and plans and performs all acts, matters and things as may be necessary (without limitation):

- (a) to ensure the Purchaser's obligations under this Agreement are met; and
- (b) to complete Hills Water Pauanui.

27.2 The Purchaser shall, if called upon to do so, enter into and execute a deed of appointment of power of attorney in favour of the Developer or any nominee of the Developer on the terms and for the purposes set out in clause 27.1.

27.3 Production of this power of attorney to the Purchaser's solicitor, agent or mortgagee from time to time shall without further requirement or reference to the Purchaser comprise an irrevocable and unconditional authorisation and instruction to the person involved or the Purchaser's mortgagee to execute any consent sought by the Developer in relation to the Land and/or Hills Water Pauanui and the deposit of any survey plan and the issue of titles therefrom and to do all other things necessary to facilitate such registration.

28 CONDITIONS

28.1 This Agreement is conditional upon:

- (a) the Vendor being satisfied in its sole opinion that the Development and/or the sale of the Property as part of the Development is economically feasible;
- (b) the Vendor notifying the Purchaser, within two (2) years from the date of satisfaction of condition 28.1(a) that a separate record of title for the Property has been obtained.

28.2 The date for satisfaction of the conditions referred to a 28.1(a) is 31 March 2026.

28.3 The Vendor may as its sole discretion and by notice in writing to the Purchaser, extend the due date for satisfaction of the condition referred to in 28.1 by up to six (6) months if the Vendor is of the opinion that such extension is necessary for the completion of the Development.

28.4 The conditions referred to in clause 28.1 have been inserted for the sole benefit of the Vendor.

28.5 If at any time it becomes apparent to the Vendor (in its sole discretion) that any of the conditions in clause 28.1 will not be fulfilled, the Vendor may notify the Purchaser accordingly and immediately without further notice cancel the Agreement and the Deposit shall be returned to the Purchaser.

28.6 This Agreement is conditional upon the Purchaser and/or the Purchaser's solicitor being satisfied that the Property is suitable for the Purchaser's intended use following the Purchaser undertaking a due diligence investigation as the Purchaser sees fit. The date for

satisfaction of this condition shall be 4.00 pm on the date being 10 working days after the date of this Agreement. This clause is intended for the sole benefit of the Purchaser.

29 SUNSET

29.1 The parties agree that if the Vendor has been unable to obtain issue of the New Title for the Property by the Sunset Date, then either party may cancel this Agreement and the Purchaser shall receive a full refund of all monies paid.

29.2 The Vendor may as its sole discretion and by notice in writing to the Purchaser, extend the Sunset Date by up to six (6) months if the Vendor is of the opinion that such extension is necessary for the completion of the Development.

30 UTILITIES

30.1 It is acknowledged by the parties as follows:

- (a) the Vendor is not responsible for the reticulation of any power or other services or supplies within the Property. All costs or connection to services will be the responsibility of the Purchaser.
- (b) the Vendor will supply power, water, stormwater, sewage and telephone services to the boundary of the Property.

31 ASSIGNMENT

31.1 The Purchaser shall not transfer, assign, market for sale or otherwise dispose of its interest in the property or this Agreement prior to settlement without the prior written consent of the Vendor which shall be given or withheld in the Vendor's sole discretion. On each occasion that the Vendor elects to give its consent under this clause then as a condition of giving such consent the Vendor may require that the Purchaser:

- (a) provides on request by Vendor such information as is reasonably necessary to confirm that the proposed transferee, nominee, or assignee can (as applicable) comply with the terms of this agreement; and
- (b) require that the transferee, nominee or assignee enter into a Deed of Covenant with the Vendor (to be in a form approved by the Vendor's solicitor) whereby the

transferee, nominee or assignee, as the case may be, covenants directly with the Vendor to perform the terms of this Agreement.

31.2 The Vendor will be free to assign, transfer or otherwise dispose of or alienate the benefit of this Agreement to a third party on such terms and conditions as it thinks fit, provided it must be a suitable and solvent third party which is reasonably able to complete the Project as at the date of assignment, transfer, or disposal. The Purchaser agrees that obligations of the Vendor under this Agreement will terminate on completion of such assignment, transfer, or other disposition or alienation.

32 SOCIETY

32.1 The Vendor will establish the Society prior to the Settlement Date.

32.2 The purpose of the Society is to:

- (a) regulate common access and other co-operative features of the Development; and
- (b) ensure compliance with the Constitution.

32.3 The Purchaser acknowledges and agrees that:

- (a) the purchaser and any subsequent owner of the Property will be required to be a member of the Society and fulfil the obligations as set out in the Constitution;
- (b) the Purchaser shall enter into, execute and deliver all documentation required by the Constitution and/or required by virtue of its membership of the Society;
- (c) the Property will be subject to the Society Encumbrance to secure the Purchaser's (and any subsequent owner of the Property's) obligations to become a member of the Society, pay all charges or contributions levied by the Society and otherwise comply with the Constitution; and
- (d) the Constitution may be modified to deal with specific issues or requirements affecting individual lots in the Development or other matters which may arise.

32.4 The Purchaser agrees to pay, on settlement, their share of the first years levy payable by members of the Society from the Settlement Date. The Purchaser agrees and acknowledges that the prepaid levy may be included in the Vendor's settlement statement and shall form

part of the settlement funds owing to the Vendor on settlement. The levy for the first 12 months is estimated to be up to \$4,500 per Lot.

- 32.5 The Purchaser acknowledges and agrees that the Vendor may (in its capacity as controlling member), prior to settlement, make such amendments to the Constitution (anytime after a draft has been circulated) as it considers reasonably necessary, provided that such amendments do not materially adversely affect the Purchaser's use of the Property, the value of the Property or the amenity provided to the Purchaser through the access to and use of the Common Facilities as contemplated under this Agreement.

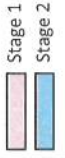
33 GENERAL

- 33.1 **No caveat:** The Purchaser shall not lodge a caveat against the Property or any other part of the Development or the Land. If the Purchaser registers a caveat in breach of this clause 28.1 the Purchaser shall:
- (a) be liable for all the costs subsequently incurred by the Vendor (which costs may be added to the amount required to settle if not prior to the Settlement Date); and
 - (b) immediately, upon being requested to do so by the Vendor, withdraw the caveat.
- 33.2 **No Vendor warranty:** The Purchaser acknowledges that the Purchaser has entered into this Agreement and is purchasing the Property solely in reliance on the Purchaser's own judgement and not upon any representation or warranty made by the Vendor or any agent of the Vendor.
- 33.3 **Entire agreement:** This Agreement constitutes the entire agreement between the parties relating to the Property and supersedes and cancels any previous agreement, understanding or arrangement whether written or oral.
- 33.4 **Lowest price:** The parties acknowledge that the Purchase Price is the lowest price that they would have agreed upon with respect to the Property at the time this Agreement was executed on the basis of payment in full at the time at which the first right in the Property is to be transferred. For the purposes of this clause the term "right" in the Property shall bear the same meaning as the term "rights" in section YA 1 of the income Tax Act 2007.
- 33.5 **Amendments:** No amendment to this Agreement shall be effective unless it is in writing and signed by all the parties.

- 33.6 **Further assurances:** Each of the parties agrees to execute and deliver any documents and to do all things as may reasonably be required by the other party or parties to obtain the full benefit of this Agreement according to its true intent.
- 33.7 **Governing law:** This Agreement shall be governed by and constructed in accordance with New Zealand law.
- 33.8 **Costs:** Except as otherwise provided in this Agreement, the parties will meet their own costs relating to the negotiation, preparation and completion of the Agreement.
- 33.9 **Counterparts:** This agreement may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same agreement. A party may enter into this Agreement by signing a counterpart and sending it to the other party, including by facsimile or email. For avoidance of doubt, the signature by a party on the execution page shall be deemed satisfactory for the execution of this Agreement, without the requirement to initial each page.
- 33.10 **Guarantee:** If the Purchaser is a company, or trust or other creature of equity it shall procure that the director or directors of the Purchaser company and a natural person beneficiary if a corporate trustee or independent trustee of the trust ("Guarantor") enter into the form of guarantee on the execution pages of this Agreement to the effect that the nominated directors or trustees (as the case may be) guarantee to perform and observe the obligations of the Purchaser as set out in this Agreement.

Applicant: Darius Group Ltd
Comprised In: RT: SA19A/388
Local Authority: Thames-Coromandel District Council
Total Area: 23.82ha

EXISTING EASEMENTS IN GROSS BURDENED LAND		CREATED BY
PURPOSE	SHOWN	
Walking Access (New Zealand Walking Access Commission)	(A)(B)(C)	Section 11 Block III Tairua SD 10869536.1



Thames Coromandel District Council
Consents Planner: Katy Dimmendaal
RMA: 2022/490
Plan Approved on: 22/05/2024

- Notes:**
- Changes may occur to the layout of the proposal shown as a result of the Resource Consent Conditions.
 - Areas and dimensions on this plan may be subject to change following field survey.
 - The copyright and intellectual property rights for the information shown on this plan remain the property of CKL NZ Ltd.
 - This plan has been prepared only for the purpose of illustrating an application for resource consent. It should not be used for any other purpose.

FOR CONSENT	
Checked: TL	Date: 09/03/23
Drawn: ES	Date: 11/08/22
Checked: BH	Date: 11/08/22
Job No:	Dwg No: B21126
Rev:	1500
Scale:	1:2500



- Amalgamation Condition:**
- Pursuant to Sec. 220 (1)(b)(iv) of the Resource Management Act 1991 that Lot 300 (shared access) be held as to 3 undivided one-third shares by the owners of Lots 18, 19 & 101 hereon as tenants in common in the said shares and that individual Records of Title be issued in accordance therewith.
 - Pursuant to Sec. 220 (1)(b)(iv) of the Resource Management Act 1991 that Lot 301 (shared access) be held as to 4 undivided one-fourth shares by the owners of Lots 14-17 hereon as tenants in common in the said shares and that individual Records of Title be issued in accordance therewith.
 - Pursuant to Sec. 220 (1)(b)(iv) of the Resource Management Act 1991 that Lot 302 (shared access) be held as to 4 undivided one-fourth shares by the owners of Lots 18, 19 & 101 hereon as tenants in common in the said shares and that individual Records of Title be issued in accordance therewith.
 - Pursuant to Sec. 220 (1)(b)(iv) of the Resource Management Act 1991 that Lot 303 (shared access) be held as to 2 undivided one-half shares by the owners of Lots 22 & 23 hereon as tenants in common in the said shares and that individual Records of Title be issued in accordance therewith.
 - Pursuant to Sec. 220 (1)(b)(iv) of the Resource Management Act 1991 that Lot 304 (shared access) be held as to 4 undivided one-fourth shares by the owners of Lots 25-28 hereon as tenants in common in the said shares and that individual Records of Title be issued in accordance therewith.
 - Pursuant to Sec. 220 (1)(b)(iv) of the Resource Management Act 1991 that Lot 305 (shared access) be held as to 4 undivided one-fourth shares by the owners of Lots 29, 30, 31 & 32 hereon as tenants in common in the said shares and that individual Records of Title be issued in accordance therewith.
 - Pursuant to Sec. 220 (1)(b)(iv) of the Resource Management Act 1991 that Lot 306 (shared access) be held as to 3 undivided one-third shares by the owners of Lots 41-43 hereon as tenants in common in the said shares and that individual Records of Title be issued in accordance therewith.
 - Pursuant to Sec. 220 (1)(b)(iv) of the Resource Management Act 1991 that Lot 307 (shared access) be held as to 3 undivided one-third shares by the owners of Lots 45-47 hereon as tenants in common in the said shares and that individual Records of Title be issued in accordance therewith.
 - That Lots 100, 102, 200, and 301 (from Stage 1) and Lot 202 and Lot 400 hereon be held together in one Record of Title.

Issue Description	Date	Checked
1 Staged Plan	09/03/23	TL

Prepared for
Darius Group Ltd
671 Hikuai Settlement Road, Pauanui

PROPOSED SUBDIVISION OF
Section 11 Block III Tairua SD
(OVERALL STAGE PLAN)

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