

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

This form is approved by the Real Estate Institute of New Zealand Incorporated and by Auckland District Law Society Incorporated.

DATE: 3 March 2016VENDOR: Stride Property Limited (1308018)PURCHASER: Maat Consulting Limited (2396577)

and/or nominee

The vendor is registered under the GST Act in respect of the transaction evidenced by this agreement and/or will be so registered at settlement:

Yes/No-

PROPERTYAddress: 650 Great South Road, Auckland

Estate: FEE SIMPLE LEASEHOLD STRATUM IN FREEHOLD STRATUM IN LEASEHOLD
GROSSLEASE (FEE SIMPLE) GROSSLEASE (LEASEHOLD) (fee simple if none is deleted)

Legal Description:

Area (more or less):

Lot/Flat/Unit:

2

DP:

176485

Unique Identifier or CT:

NA108C/559**PAYMENT OF PURCHASE PRICE**Purchase price: \$31,250,000

Plus GST (if any) OR inclusive of GST (if any)
 (neither is deleted, the purchase price includes GST (if any).
 GST date (refer clause 13.0):

Deposit (refer clause 2.0): \$ 5% of the purchase price payable pursuant to clauses 2.0 and 31.0

Balance of purchase price to be paid or satisfied as follows:

(1) By payment in cleared funds on the settlement date which is 20 May 20168 June 2016

OR

(2) In the manner described in the Further Terms of Sale.

Interest rate for late settlement:

12 % p.a.**CONDITIONS (refer clause 9.0) Refer further terms**~~Finance condition:~~~~LIM required: (refer clause 9.2) Yes/No~~~~Lender:~~~~Building report required: (refer clause 9.3) Yes/No~~~~Amount required:~~~~OIA Consent required: (refer clause 9.4) Yes/No~~~~Finance date:~~~~Land Act/OIA date:~~**TENANCIES (if any) Refer to attached Tenancy Schedule**

Name of tenant:

Bond:

Rent:

Term:

Right of renewal:

SALE BY:

Licensed Real Estate Agent under Real Estate Agents Act 2008

It is agreed that the vendor sells and the purchaser purchases the property, and the chattels listed in Schedule 1, on the terms set out above and in the General Terms of Sale and any Further Terms of Sale.

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For the avoidance of doubt, the Vendor shall not be required to take on or inherit any residual liability arising out of the termination of the Fletcher Lease in the new lease to be entered into pursuant to clause 36.1.

- 36.4 From the date of any notice from Fletcher exercising its break right the Purchaser shall actively market the same premises for rent (at its own cost in all respects) and shall:
- (a) keep the Vendor informed of the results of that marketing;
 - (b) allow the Vendor to present to it any prospective tenants which the Vendor finds for the former Fletcher tenancy area during the term of the lease entered into pursuant to clause 36.1 (and for the avoidance of doubt the Vendor shall not be prevented from making any applications for consent to assign or sublet pursuant to its lease);
 - (c) approve and accept any proposal by a tenant to lease any part or all of the former Fletcher tenancy area on market commercial terms where the prospective tenant(s) is in the Purchaser's reasonable opinion suitable, respectable, responsible and of sufficient financial standing (or provides sufficient security for performance of the tenant's obligations in the lease), and in regard to a proposal as to part of the area only, having regard to the utility of leasing only that part for the term proposed such approval of the Purchaser not to be unreasonably withheld or delayed; and
 - (d) to the extent any replacement tenant(s) are found and agreed by the Purchaser, surrender (either in part or as a whole depending on the space to be taken by the new tenant(s)) the Vendor's lease of the former Fletcher tenancy area from the date immediately prior to the commencement date of the new lease term on the basis that the Vendor shall not be required to undertake or comply with any reinstatement or make good obligations under its lease where the space has remained vacant during the lease term.

36.5 For the purposes of this clause 36 any reference to the Purchaser shall mean, as the case may be, the Purchaser's nominee.

37.0 Vendor ~~Underwrite of NRA Lease~~

37.1 The Vendor agrees to ~~underwrite the Lease~~ to Northern Regional Alliance (NRA) should NRA exercise its break right entitling it to terminate the first lease term 3 years early on 31 March 2019. ~~by The Vendor entering into a replacement lease with the Purchaser from 1 April 2019 until 31 March 2022 on identical terms to the NRA Lease (including the rent then payable) in all respects.~~ *to enter into replacement lease for NRA premises*

37.2 Immediately following receipt by the Purchaser of notice from NRA of its exercise of the break right under its Lease the Purchaser shall notify the Vendor in writing.

37.3 The Purchaser shall use all reasonable endeavours to procure compliance by NRA with its obligations as tenant under its Lease on or before the termination date of such Lease. For the avoidance of doubt, the Vendor shall not be required to take on or inherit any residual liability arising out of the termination of the NRA Lease in the new lease to be entered into pursuant to clause 37.1.

37.4 From the date of any notice from NRA exercising the break right the Purchaser shall actively market the same premises for rent (at its own cost in all respects) and shall:

- (a) keep the Vendor informed of the results of that marketing;
- (b) allow the Vendor to present to it any prospective tenants which the Vendor finds for the former NRA tenancy area during the term of the lease entered into pursuant to

** enter into a replacement lease for the premises currently leased*

- (b) matters the substance of which have been disclosed to the Purchaser in writing prior to the date of this Agreement or, if applicable, the date of satisfaction of the due diligence condition in clause 30.1;
 - (c) matters contained or referred to in the Leases or any other documentation disclosed in writing by the Vendor and/or the Vendor's agents or professional advisers to the Purchaser and/or the Purchaser's agents or professional advisers;
 - (d) any matter, circumstance or information that ought reasonably to have been verified by the Purchaser or any of the Purchaser's agents, professional advisers or other representatives in conducting its due diligence investigations; or
 - (e) publicly accessible information (held on a public register or otherwise).
- 35.3 The Purchaser may not make a Claim after that date which is 12 months following the Settlement Date and otherwise in accordance with clause 35.4. For the purposes of this clause 35 the term "Claim" shall mean any claim, demand, legal proceedings or cause of action under this Agreement or in any way relating to this Agreement or the sale of the Property, and includes a claim, demand, legal proceedings or cause of action arising from a breach of warranty in this Agreement.
- 35.4 The Purchaser shall not make a Claim and the Vendor is not liable to make any payment in respect of a Claim under or relating to this Agreement:
- (a) if and to the extent that the aggregate of the amount then claimed and all other liabilities established (excluding any legal or other professional costs incurred in respect of the Claim) would exceed 1% of the Purchase price; and or
 - (b) unless notice of the Claim has been given to the Vendor by the Purchaser in good faith and in reasonable detail as soon as practicable after the Purchaser became aware of the matter, information or circumstance giving rise to or the subject of the Claim but in any event no later than 12 months after the Settlement Date, and unless within 12 months of such date the Vendor was so notified of the relevant Claim either:
 - (i) legal proceedings have been issued and served against the Vendor in respect of the Claim; or
 - (ii) the Claim has been agreed, compromised or settled within the relevant parties; and/or
 - (c) where the Claim is in respect of a matter for which an acknowledgment or agreement is given by the Purchaser pursuant to this Agreement.

ngg. 36.0 Vendor ~~Underwrite of Fletcher Lease~~ to enter into replacement lease for Fletcher premises

ngg. such 36.1 The Vendor agrees to ~~underwrite the Lease to The Fletcher Construction Company Limited~~ dated 2 October 2015 (Fletcher) in the event that Fletcher exercises either of its break rights prior to the expiry of that Lease on 31 July 2018, ~~by the Vendor entering into a~~ will enter into replacement lease with the Purchaser from the date of early termination of the Fletcher Lease until 31 July 2018 on identical terms to the Fletcher Lease (including the rent then payable) in all respects.

36.2 Immediately following receipt by the Purchaser of notice from Fletcher of its exercise of the break right under its Lease the Purchaser shall notify the Vendor in writing.

36.3 The Purchaser shall use all reasonable endeavours to procure compliance by Fletcher with its obligations as tenant under its Lease on or before the termination date of such Lease.

* enter into a replacement lease for the premises currently leased to The Fletcher Construction Company Limited pursuant to a lease