

A SUPPLEMENTARY GENERAL TERMS OF SALE

1.1 Additional Definitions

Building Consent means all necessary consents required for the construction of the Dwellings on the Lot(s).

Council means Auckland Council.

Development means the Vendor's residential development of all or part of the Land located at 23 Murphys Park Drive, Flat Bush, Auckland together with all improvements including services, roads, footpaths, verges, parks and reserves constructed or to be constructed as part of that development.

Development Stage means that stage of the Development that includes the Lot.

Dwelling means the dwelling to be constructed by the Vendor on the Property in accordance with the attached plans and specifications.

GST Date means the earlier of:

- (a) The settlement date; or
- (b) The date being five (5) working days before the Vendor is required to account to the Inland Revenue Department for the GST on the supply of the property evidenced by this Agreement without incurring any penalty for late payment.

Land means all of the land formerly or currently comprised in record of title or identifier 878168 (North Auckland Registry).

LINZ means Land Information New Zealand.

Lot or Lots means the lot or lots described in the front page of this Agreement.

Record of Title means the individual computer freehold register to be issued for the Lot by LINZ.

Record of Title Date means the date the Vendor gives written notice to the Purchaser that the Record of Title has issued.

Regulatory Consent means any consent required from the Council or other authority having jurisdiction for the subdivision of the Land and construction of Dwellings, and where applicable includes any written consents and approvals required from parties other than the Vendor and the Council in order to give effect to that consent.

Schedule means a schedule of this Agreement.

Scheme Plan means the plan attached as Schedule 2.

Stakeholder means Heritage Law Limited.

Transpower Project means the proposed undergrounding of the Transpower power lines that are in located on the Property and on adjoining properties.

B FURTHER TERMS OF SALE

19.0 Agreement Conditional

19.1 This Agreement is conditional upon:

- (a) the Vendor being satisfied that the Council and any other relevant bodies or persons will grant all necessary building, subdivisional and other Regulatory Consents and approvals relating to the Development on terms and conditions satisfactory in the sole discretion of the Vendor by 30 June 2020; and
- (b) the Vendor giving written notice to the Purchaser of the issue of the Record of Title the Property no later than 5:00pm 30 July 2021 and
- (c) the Vendor giving written notice to the Purchaser of the issue of the Code Compliance Certificate for the Property no later than 5:00pm 30 June 2022.

19.2 If the Vendor has not satisfied the conditions referred in clauses 19.1(a), (b) and (c) by the dates referred in such clauses, provided that the Vendor has made all reasonable effort to achieve these conditions, the date for satisfaction for each condition may be extended for a further period of six (6) months by the Vendor issuing the written extension notice to the Purchaser in writing before the date recorded in clauses 19.1(a), (b) and (c).

20.0 Deposit (TO BE READ IN CONJUNCTION WITH CLAUSE 2 OF THE GENERAL TERMS OF THE SALE)

20.1 Upon execution of this Agreement, the Purchaser shall pay a deposit to the Stakeholder's trust account to hold as initial stakeholder in the following manners:

- (a) A sum equivalent to 10% of the Purchase Price applies to New Zealand citizens and New Zealand residents who are not an overseas person for the purpose of the Overseas Investment Act 2005; and
- (b) A sum equivalent to 20% of the Purchase Price applies to Purchasers who are overseas persons as that term is defined in section 7 of the Overseas Investment Act 2005.

- time being strictly of the essence.

20.2 The deposits shall be held by the Vendor's solicitor, as stakeholder, on an interest bearing deposit through its trust account. Any interest earned on the deposit (less any applicable tax and administration fees) shall follow the deposit.

20.3 Contemporaneously with execution of this Agreement the Purchaser will provide the Vendor with the Purchaser's declared Residential Land Statement pursuant to section 51A of the Overseas Investment Act 2005 to confirm the Purchaser's eligibility to purchase the Property, and photo identification of the Purchaser or, where the Purchaser is not a natural person, that of the Purchaser's controlling

person and/or signatory and shall, if required by the Vendor by notice in writing, provide the Vendor with evidence to satisfy the Vendor that:

- (a) where the Purchaser is an individual, that the Purchaser is either a citizen of New Zealand, or is ordinarily resident in New Zealand and holds a valid permanent residency visa; or
- (b) where the Purchaser is a body corporate, a trust, a unit trust, a partnership, an unincorporated joint venture or other unincorporated body of persons, that the Purchaser is not an "overseas person" as that term is defined in the Overseas Investment Act 2005; and
- (c) where the Purchaser is an overseas person, evidence that the Purchaser has obtained the necessary consent from the Overseas Investment Office to proceed with the purchase.

20.4 If the Purchaser fails to comply with the Vendor's requirements under clause 20.3 within five (5) working days of service of the Vendor's notice, then the Vendor may, by notice in writing ("Further Deposit Notice"), require the amount of deposit payable by the Purchaser under this Agreement to be increased to an amount equivalent to 20% of the purchase price stipulated on the front page of this Agreement. Any additional deposit payable by the Purchaser under this clause 20.4 shall be paid within five (5) working days of service of the Further Deposit Notice. If the Purchaser fails to comply with the Vendor's requirement under clause 20.3(c) the Vendor may cancel this Agreement and retain any deposit paid by the Purchaser hereunder as liquidated damages.

21.0 **No Stakeholder Liability**

21.1 The Stakeholder will not be liable to any party by reason of any delay in investing the Deposit, or any failure on the part of the bank, or any cost deducted by the bank for handling the Deposit or any interest thereon.

22.0 **Release & Interest**

22.1 On the date of issue of separate title for the Lot, The Vendor shall be entitled to the Deposit and net interest and this clause shall be sufficient authority to the Stakeholder to make this payment.

22.2 On the Settlement Date or earlier pursuant to clause 22.1 (whichever is earlier), the Stakeholder may release the deposit plus any net interest earned to the Vendor (or to the Vendor's mortgagee (if any)). This clause is sufficient authority to the Stakeholder to make that payment notwithstanding any subsequent instructions to the contrary from the Purchaser or the Purchaser's solicitor.

22.3 If this Agreement is cancelled as a result of the Purchaser's default, the deposit paid together with net interest earned thereon shall be paid to the Vendor forthwith.

23.0 **Interest**

23.1 Interest earned on the deposit (less withholding tax, bank charges and the Stakeholder's usual commission charges) shall follow capital.

24.0 **Settlement Date**

24.1 Subject to any other written agreement between the Vendor and the Purchaser to the contrary, the settlement date shall be the later of:

- (a) the tenth (10th) working day after the date that the Vendor provides the Purchaser with a Code Compliance Certificate for the Property; and
- (b) the tenth (10th) working day after the date the Vendor's lawyer advises the Purchaser's lawyer a search copy of the title to the Property is available.

25.0 Scheme Plan

- 25.1 The Purchaser acknowledges that the typology and design of the Lots, roads, reserves and other aspects of the Development shown on the Scheme Plan or available at the date of this Agreement are indicative only and the Vendor reserves the right to alter or vary the final design, specifications and configuration of the Scheme Plan and the Development, and the Purchaser shall not be entitled to make any objection, requisition, or claim for compensation in respect of any such alteration or variation, provided that there is no material variation to the dimensions of the Lot(s).
- 25.2 The Vendor will cause to be completed a subdivisional plan (herein referred to as "the Subdivisional Plan") drawn substantially in accord with the Scheme Plan and will use its best endeavors to cause the Subdivisional Plan to be deposited with LINZ.
- 25.3 All measurements and areas shown on the Scheme Plan are approximate only and subject to final survey. The Vendor shall be entitled to incorporate in the Subdivisional Plan any variations from the Scheme as are required for the purposes of survey or as may otherwise be considered necessary or desirable by the Vendor for the purpose of the subdivision of the Land. No such variation shall entitle the Purchaser to damages or compensation nor shall it annul the sale or entitle the Purchaser to make any objections or requisition pursuant to clause 6 hereof PROVIDED ALWAYS that if any such variation shall substantially reduce the value of the Lot or Lots (as the case may be), then the Purchaser shall be entitled to cancel this Agreement by notice in writing given to the Vendors within five (5) working days after the date that the Vendors or its solicitors have notified the Purchaser of the variation, whereupon all moneys paid by the Purchaser in accordance with the terms hereof shall be refunded in full and neither party shall have any further claim upon the other.

26.0 Record of Title

- 26.1 The Purchaser acknowledges that the Record of Title may be subject to all or any of the memorials currently affecting the Land and may be subject to:
- (a) Easements or other rights or encumbrances which are to be created to ensure compliance any statute, regulation, Regulatory Consent, or the requirement of any utility provider or the Council affecting or relating to the Land;
 - (b) Land Covenants; and
 - (c) Any other easements or interest reasonably required by the Vendor.
- 26.2 For the avoidance of doubt, the Vendor is responsible for the payment of all reserve contributions, development contributions and any other contributions necessary to deliver title to the Purchaser.

26.3 All measurements, layouts and areas on the Scheme Plan and noted in front page of this Agreement are subject to any variation requested by the Council and/or the Vendor's engineers and architects in the course of obtaining the Regulatory Consent or which may be found necessary upon checking by the Council, the Vendor's engineers, architects, surveyors and/or LINZ ("Specified Causes") and neither party shall be entitled to bring any claim whatsoever against the other based on any such variation of layout or measurements, nor shall either party be entitled to claim any compensation, damages, right to set-off or to make any objection or requisition based on such variation. In all other cases, where the variation has not been caused by any of the Specified Causes, provided that the variation does not exceed 5% more or less than the area stated in this Agreement, neither the Vendor nor the Purchaser shall be entitled to seek adjustment of the purchase price for any variation to the area of the Lot but where the total area of the Lot differs by more than 5%, then the purchase price for the property will be adjusted upwards or downwards (as the case may be), based on the market value of the Property as at the date of this Agreement on an "as if complete basis" increased or decreased by the same proportion as the change in total area.

27.0 No requisition

27.1 The Purchaser acknowledges and accepts that in respect of clause 6.2 of the general terms of sale it shall have no right to requisition in respect of any notices, easements, interests, or rights that the Vendor grants under clause 26 of this Agreement

28.0 No Caveat

28.1 Pending settlement the Purchaser will not lodge a caveat on the identifiers to the Land but may lodge a caveat on the Record of Title after the issue of the Record of Title and code compliance certificate for the Property.

28.2 The Purchaser acknowledges that clause 28.1 is an essential term of this Agreement, breach of which will entitle the Vendor to terminate this Agreement if the caveat is not withdrawn within 5 working days after service on the Purchaser of a written notice to withdraw the caveat. In consideration of the Vendor entering this Agreement the Purchaser hereby irrevocably nominates and appoints the Vendor or any nominee of the Vendor to be the true and lawful attorney of the Purchaser for the purpose of effecting the withdrawal of any caveat lodged in breach of this clause.

29.0 Completion of Development & Construction of Dwelling

29.1 The Vendor agrees to complete the Development Stage and construction of the Dwelling on the Property substantially in accordance with the plans and specifications attached.

29.2 The Purchaser must not object to any application for Regulatory Consent for any part of the Development and, if requested by the Vendor will, within 3 working days of having been requested in writing, provide the Vendor with any necessary "affected party" consents required by the Vendor to obtain such resource consent. The Purchaser confirms the Vendor may register a covenant against the title to the Lot preserving the Vendor's rights pursuant to this clause.

29.3 The Purchaser acknowledges the Vendor and the Vendor's surveyors, agents, consultants, engineers, contractors, sub-contractors may enter the Lot at all times prior to or after settlement with such plant, machinery, vehicles and equipment

and to do such work as shall in the opinion of the Vendor be necessary or desirable to complete the Development. The Purchaser confirms the Vendor may register a covenant against the title to the Lot preserving the Vendor's rights pursuant to this clause.

- 29.4 Should there be any discrepancy or conflict between the plans and the specifications, then the plans will prevail.
- 29.5 If any materials, finishes, products or systems detailed in the plans and specifications are unable to be procured or used on reasonable terms or in a timely manner, or at any time hereafter become prohibited by any statute, regulation or code, then the Vendor may substitute any materials provided they are of a standard as near as reasonably practicable to the specified materials. In that event no adjustment shall be made to the Purchase Price.
- 29.6 All extras and variations that are agreed between the parties must be recorded in writing as a variation to this Agreement and shall be signed by both parties. Unless agreed in writing and signed by the Vendor, no extras or variations will be binding on the Vendor. All the cost of extras and variations will be reconciled against the Purchase Price on settlement and paid in the same manner as the Purchase Price on the settlement date. The Vendor reserves the right to refuse any extras, changes, variations or deletions to the plans and specifications.
- 29.7 In addition to any consumer protection provided to the Purchaser by statute the Vendor agrees that any defects or faults which may appear in the Dwelling within 90 days and which arise from defective building items, defective workmanship or omissions and that are notified in writing by the Purchaser to the Vendor or its agent within 90 days from the settlement date shall be rectified by the Vendor at the Vendor's expense within a reasonable time. During this maintenance period, the Purchaser must not, except in an emergency situation, undertake any rectification work. If the Purchaser does so without the prior approval of the Vendor, the Vendor shall not be liable to rectify such defect or omission (or to compensate the Purchaser for works undertaken by the Purchaser).
- 29.8 Subject to the Consumer Guarantees Act 1993 the Vendor shall not be liable to the Purchaser for defects or faults appearing in the Dwelling subsequent to the expiry of the 90-day period. If a dispute between the Vendor and Purchaser arises as to whether a defect or fault exists, and such is not resolved within 7 days of the dispute arising, the dispute shall be resolved by the Vendor's architect acting professionally and as expert and not an arbitrator and whose decision shall be binding on both parties.
- 29.9 The Vendor agrees on the settlement date to assign to the Purchaser the benefit of all warranties and guarantees as may be available and assignable relating to the supply of services, materials and equipment incorporated or installed in the Dwelling. If any such warranty or guarantee is incapable of assignment, the Vendor shall hold such warranty or guarantee on trust and at the direction of and for the benefit of the Purchase
- 29.10 The Vendor will not be responsible for any delays in the completion of the Development, Development Stage, or any part of the Development or the issue of a separate title for the Lot for any reason beyond the Vendor's control. In particular, the Vendor shall not be responsible for any delays as a result of weather conditions, strikes, lock-outs, accidents, unavailability of any material or product, contractor disputes or market conditions. Any anticipated or projected dates for completion of any part of the Development or the issue of a title for the Lot given by the Vendor

or its agents are indicative only and the Purchaser acknowledges they have not induced the entry of the Purchaser into this Agreement.

30.0 **Landscaping and Fencing**

The Purchaser acknowledges and accepts that it may not be practical or possible for the Vendor to complete the landscaping on the grounds of the Property before the settlement date. If the landscaping is not complete, the Purchaser will settle in full without deduction on the settlement date and the Vendor will use its best endeavors to complete the landscaping as soon as reasonably practicable and possible following settlement when reasonably practicable and when weather conditions permit.

31.0 **Green Space**

31.1 The Purchaser acknowledges that:

- (a) There will be green space, as shown on the Master Plan, around the Development and/or the Development Stage which is intended to be for the benefit of all the surrounding owners and occupiers ("**Green Space**"); and
- (b) the final determination of the ownership and structure of the Green Space has not been made but that indicatively, some or all of the Green Space is to be vested in Council.

31.2 If Council decided that private ownership of some or all of the Green Space is needed, the Purchaser agrees to be a party to any arrangement reasonably required by the Vendor or the Council (as Applicable) in respect of the ownership and structure of the Green Space to the extent it is not vested in Council, including without any limitation, any arrangements regarding the Purchaser's obligation to pay a reasonable share of the costs of the upkeep, repair, and maintenance of the Green Space, which shall be allocated by the Vendor on a fair and equitable basis.

32.0 **Further Development**

32.1 The Purchaser acknowledges that the development of the Land of which the Property forms part, may become part of an ongoing larger development incorporating adjoining land and the Vendor (and/or its related companies) expressly reserves the right to proceed or not to proceed with the further development, delay development, modify any design, configuration or use proposal it may have or subsequently obtains at any time concerning possible future development on the adjoining land.

32.2 If the Vendor or its successors in title or its related companies decide to proceed with further development of the Land which the Property forms part of and the adjoining land, the Purchaser covenants with the Vendor and its successors in title that the Purchaser:

- (a) will not object to the Vendor or its successors in title or its related companies carrying out the phases or stages of the development;
- (b) will not seek any injunction against or claim damage from the Vendor or its successors in title or its related companies for any inconvenience caused to the Purchaser as a result of the Vendor carrying out the phases or stages of the development;
- (d) will not lodge any complaints with any Relevant Authority;

- (e) will not lodge any submission opposing any resource consent application relating to the phases or stages of the development; and
- (e) will do all things generally to support any such further development.

33.0 **Assignment**

- 33.1 The Purchaser will not assign, transfer, or otherwise dispose of or alienate the benefit of this Agreement without the prior written consent of the Vendor, which consent shall not be unreasonably, or arbitrarily, withheld or delayed where the Purchaser and the assignee, transferee or dispossesee have first complied with clause 33.2.
- 33.2 If the Vendor consents to the assignment, transfer, disposal of, or alienation of, the benefit of this Agreement by the Purchaser, the Purchaser shall at the cost of the Purchaser, prepare, have executed and stamped (if applicable) a deed in a form acceptable to the Vendor, pursuant to which the assignee, transferee or dispossesee covenants with the Vendor that the assignee, transferee or dispossesee is bound by the provisions contained or implied in this Agreement and on the part of the Purchaser to be observed and performed and provided however that the Purchaser executing this Agreement shall at all times remain liable for all obligations on the part of the Purchaser hereunder. The Deposit will from the date of a valid assignment be held for the benefit of the purchaser duly authorised as assignee. The Purchaser must pay the costs of the Vendor (on a solicitor and own client basis) of and incidental to approval of any such assignment, approval of the deed in terms of this clause.
- 33.3 The Vendor shall be free to assign or otherwise dispose of the benefit of this Agreement to a third party on such terms and conditions as it thinks fit, including but without limitation to an assignment by way of security to any funder of the Development.

34.0 **Miscellaneous**

- 34.1 The Purchaser acknowledges that a separate Record of title has not yet issued for the Lot. The Purchaser shall not be entitled to a transfer of the Lot or to call for settlement until this Agreement has been made unconditional and title to the Lot has issued.
- 34.2 The Purchaser acknowledges the Purchaser is not purchasing the Property in reliance on any further development of the Land proceeding at any particular time or in any particular manner.
- 34.3 No error or misdescription of the Land, the Development or the Lot shall annul the sale and the Purchaser's remedies if not otherwise limited by this Agreement shall be limited to compensation if demanded in writing before the settlement date but not otherwise.
- 34.4 The Purchaser must not withhold the balance of the Purchase Price (or any part of it) or demand any retention on settlement.
- 34.5 The Purchaser must not make any objection, requisition or claim for compensation because of:

- (a) any alteration to the plans and specifications permitted by these special conditions; or
 - (b) any alteration to the plans and specifications made due to the requirements or direction of Auckland Council or the practicalities of construction; or
 - (c) any alterations to the plans and specifications made due to the requirements of good building practice or the availability of materials or substituted building items; or
 - (d) any alternative to the plans and specifications which in the sole opinion of an independent registered valuer appointed by the Vendor have no material adverse effect on the value of the Property or
 - (e) the Transpower Project or any works required to undertake and complete the Transpower Project.
- 34.6 In the event that war, civil disorders, acts of Government or other factors beyond the reasonable control of the Vendor ("Specified Event") shall prevent the Vendor from commencing or continuing the construction of the Development or the Dwelling, the Vendor may by notice in writing to the Purchaser advise the Purchaser of the Specified Event, cancel the Agreement and refund the deposit to the Purchaser and neither party shall have any right or claim against the other.
- 34.7 It is recorded that:
- (a) The settlement date is the earliest date on which the parties would in any circumstance have agreed that the balance of the purchase price was to be payable.
 - (b) Neither the period between the date of this Agreement and the settlement date nor any other provision in this Agreement evidences any deferment of the Purchaser's obligation to pay the Purchase Price for the purposes of section 6 of the Credit Contracts and Consumer Finance Act 2003.
 - (c) Accordingly this Agreement is not a credit contract for the purposes of or within the meaning of that Act.
- 34.8 For the purposes of the financial arrangement rules in the Income Tax Act 2007, the parties agree that:
- (a) Despite any deferred or extended date for settlement or the giving and taking of possession under this Agreement the Purchase Price of the Property set out in this Agreement is the lowest price at which the Property could be purchased; and
 - (b) The Purchase Price is the value of the Property and does not contain any capitalised interest or discount component.
- 34.9 If the Vendor avails itself of any of the rights and remedies available to it under this Agreement in respect of any default by the Purchaser, then the Purchaser must pay all of the Vendor's legal costs (as between solicitor and own client) of and incidental to the enforcement or attempted enforcement of the Vendor's rights, remedies and powers under this Agreement.

- 34.10 Where the Purchaser executes this Agreement with the provision for a nominee as a pre-incorporation contract, or the signatory executes as agent, or on behalf of a company or a company to be formed, or as a director of a company, or as the trustee of a trust, the Purchaser and signatory personally shall at all times remain liable for all obligations on the part of the Purchaser hereunder. The Purchaser, if a trust, shall provide a full copy of the trust deed and the trustees' names if required by the Vendor and arrange for all trustees to sign this agreement.
- 34.11 If any person enters into this agreement as trustee of a trust, then that person warrants that:
- (a) that person has power to enter into this Agreement under the terms of the trust;
 - (b) that person has properly signed this Agreement in accordance with the terms of the trust;
 - (c) that person has the right to be indemnified from the assets of the trust and that right has not been lost or impaired by any action of that person including entry into this Agreement; and
 - (d) all of the persons who are trustees of the trust have approved entry into this agreement.
- 34.12 In consideration of the Vendor entering into this Agreement the Purchaser hereby irrevocably nominate constitute and appoint the Vendor or any nominee of the Vendor to be the true and lawful attorney of the Purchaser for the purposes of executing all documents, plans and consents and to perform all acts, matters and things as may be necessary to:
- (a) complete the subdivision of the Land and the Development;
 - (b) provide "affected party" consent under clause 29.2;
 - (c) grant or take the benefit of any encumbrances; and
 - (d) withdraw any caveat lodged against any titles to the Land.
- 34.13 Production of this power of attorney to the Purchaser's solicitors, agent or mortgagee from time to time shall without further requirement or reference to the Purchaser comprise an irrevocable authorisation and instruction to the person involved or the Purchaser's mortgagee to execute any consents sought by the Vendor in relation to the subdivision, the deposit of plans, the granting or receiving the benefit of any Encumbrances and the issue of titles.
- 34.14 A separate power of attorney in a form required by the Vendor's solicitors may be required as a condition of settlement.

35.0 **Confidentiality**

- 35.1 The Purchaser shall divulge the existence or details of this Agreement to any person or body without the express permission of the Vendor except where the Purchaser acting reasonably considers it necessary to do so in order for it to carry out its due diligence enquiry on the property or to take steps to satisfy any other condition inserted for the Purchaser's benefit.

35.2 The obligations in this agreement continue in force until such time as the proprietor agrees that the existence of this information is no longer confidential.

36.0 **Guarantee and Indemnity**

36.1 Where the purchaser is a non-natural person and in consideration of the vendor entering into this agreement the below named natural persons ("*the Guarantors*" and each a "*Guarantor*") jointly and severally, and unconditionally and irrevocably:

- (a) Guarantee the due and punctual performance by the purchaser of all of its obligations (including, for the avoidance of doubt, all obligations to pay monies) under this agreement and all other agreements entered into between the vendor and the purchaser; and
- (b) Indemnifies the vendor against any loss the vendor might suffer should the purchaser not perform its obligations (including, for the avoidance of doubt, all obligations to pay monies) under this agreement and/or any other agreement entered into between the vendor and the purchaser.

36.2 Each Guarantor covenants with the vendor that:

- (a) No release delay or other indulgence given by the vendor to the purchaser or the purchaser's nominee shall release, prejudice or affect the liability of the Guarantor as a guarantor or as indemnifier.
- (b) As between the Guarantors and the vendor the Guarantors may for all purposes be treated as the purchaser and the vendor shall be under no obligation to take proceedings against the purchaser before taking proceedings against the Guarantors or any Guarantor.
- (c) No nomination of this agreement by the purchaser shall release the Guarantors from liability.
- (d) The obligations of the Guarantor under this Guarantee and Indemnity shall extend until all the obligations of the purchaser under this agreement (and all other agreements entered into between the vendor and the purchaser) are completed, notwithstanding any intervening payment, action, settlement or other matter.
- (e) To secure the obligations of the Guarantors under this Guarantee and Indemnity each Guarantor undertakes and agrees that if the purchaser is in default under this agreement the Guarantors will be deemed to have granted the vendor a security in any and all land the Guarantors (or either of them) own at the time of default, or acquire subsequently, (the "Guarantor's Security Land") by way of execution of a registerable mortgage or mortgages over the Guarantor's Security Land ("Guarantor's Mortgage").
- (f) Each Guarantor's Mortgage shall be in the form and substance of memorandum of mortgage number 2015/2009 with a priority amount pursuant to s92 of the Property Law Act 2007 of 1.5 times the purchase price payable by the purchaser under this agreement (plus interest and costs). Upon a request in writing from the vendor each Guarantor undertakes to immediately execute, deliver up and/or register all such documents as the vendor may reasonably require to ensure that the vendor

has the benefit of a registered Guarantor's Mortgage(s) over the title to the Guarantor's Security Land.

- (g) Each Guarantor acknowledges that the vendor may in its discretion prior to the registration of any Guarantor's Mortgage register and maintain a caveat over the title to any or all of the Guarantor's Security Land to secure the rights of the vendor, and the obligations of the Guarantors, under this Guarantee and Indemnity.
- (h) The obligations under clauses 36.2(e) to (g) above shall survive the termination of this agreement and shall continue in force until such a time as all amounts due and owing from the purchaser to the vendor under this agreement have been paid in full.