

20th May

2014

PARTIES

TOTARA VALLEY IRRIGATION LIMITED

SCFIS LIMITED

AGREEMENT FOR SALE AND PURCHASE OF ASSETS AND BUSINESS

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AGREEMENT FOR SALE AND PURCHASE OF ASSETS AND BUSINESS

THIS AGREEMENT made the *20th* day of *May* 2014

PARTIES

- (1) TOTARA VALLEY IRRIGATION LIMITED (the "Vendor")
- (2) SCFIS LIMITED (the "Purchaser")

INTRODUCTION

This agreement records the arrangements between the parties relating to the sale by the Vendor to the Purchaser of the Vendor's irrigation scheme assets and business (the "**Business**").

AGREEMENT

1 INTERPRETATION

1.1 **Definitions:** In this agreement, unless the context otherwise requires:

"**Agreements**" means all agreements and deeds entered into by the Vendor and existing at the time of Completion, including those agreements specified in Schedule 1.

"**Amalgamation Date**" means that date of the proposed amalgamation of SCFIS Limited, SCFIS Holdings Limited, Levels Plain Irrigation Co. Limited, Levels Holdings Limited, Levels Irrigation Limited and Opuha Water Limited taking effect.

"**ANZ**" means ANZ Bank New Zealand Limited.

"**ANZ Debt**" means all amounts owing to ANZ by the Vendor on Completion which has been forecasted to be \$233,779.00.

"**Assets**" means all the assets of the Vendor existing at the time of Completion including the Fixed Assets, Debtors, Resource Consents, Agreements and the Other Assets.

"**Assumed Liabilities**" means all amounts owing by the Vendor to creditors of the Business at Completion and following repayment of the ANZ Debt.

"**Authority**" means any minister, department of state, government authority, regional council, territorial authority or other statutory authority having jurisdiction or authority to perform or exercise functions or powers under or pursuant to any statute.

"**Business**" has the meaning set out in the Introduction.

"**Business Day**" means any day other than a Saturday, Sunday or statutory public holiday in Timaru.

"**Business Licences**" has the meaning set out in clause 7.1(d) and includes the Resource Consents.

"**Business Records**" means all records of, and information relating to, the Business including records and information of, or in connection with, transactions, customer and supplier lists, accounts, quotations, asset registers, systems management documentation, correspondence, and statutory records which the Vendor is required to maintain, together with all media containing any such records or information.

“Completion” means completion of the sale and purchase of the Assets and the Business and the assumption of the Assumed Liabilities in accordance with clause 9 or, as the context may require, the point in time at which such completion takes place.

“Condition” means each condition specified in clause 11.1.

“Debtors” means the debts owed to the Vendor as at Completion.

“Fixed Assets” means Infrastructure, Plant and Equipment and other fixed assets of the Company at Completion.

“GST” means tax chargeable in accordance with the GST Act.

“GST Act” means the Goods and Services Tax Act 1985.

“Infrastructure” includes all canals, pipes, inlets, outlets and other infrastructure required or constructed to deliver water.

“Last Balance Date” means 30 June 2013.

“Last Financial Statements” means the financial statements of the Vendor for the year ended on the Last Balance Date.

“Merger Proposal” means the merger proposal relating to the merger of the Opuha group of companies.

“NZ GAAP” means generally accepted accounting practice as defined in the Financial Reporting Act 1993.

“Other Assets” means the benefit of and all the Vendor’s rights and interest in:

- (a) all statutory or regulatory licences, approvals, consents or permits held by the Vendor including the Business Licences;
- (b) all customer and supplier lists and contacts relating to the Business;
- (c) receivables and all bank accounts; and
- (d) any other asset or right used to operate, or in connection with, the Business.

“Plant and Equipment” means all fixed and movable plant, equipment, machinery, tools, vehicles, spare parts, fixtures and fittings used by the Vendor in carrying on the Business, including those items specified in schedule 1.

“Purchase Price” means the purchase price payable by the Purchaser for the Assets and the Business in accordance with clause 3.

“Resource Consents” means all resource consents held by the Vendor, including those resource consents specified in schedule 1.

“Warranties” means the warranties and undertakings in schedule 2.

1.2 **Interpretation:** In this agreement, unless the context otherwise requires, or specifically stated otherwise:

- (a) headings are to be ignored in construing this agreement;
- (b) the singular includes the plural and vice versa;

- (c) one gender includes the other genders;
- (d) references to individuals include companies and other corporations and vice versa;
- (e) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of this agreement);
- (f) reference to any document includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;
- (g) reference to a party, person or entity includes:
 - (i) an individual, partnership, firm, company, body corporate, corporation, association, trust, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and
 - (ii) an employee, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;
- (h) “written” and “in writing” include any means of reproducing words, figures or symbols in a tangible and visible form;
- (i) “including” means including without limitation;
- (j) each schedule or other attachment forms part of this agreement;
- (k) any word or expression cognate with a definition in this agreement has a meaning corresponding or construed to the definition;
- (l) reference to a clause, sub-clause, schedule or a party is a reference to that clause, sub-clause, schedule or party in this agreement;
- (m) a reference to “control” includes where one or more persons, directly or indirectly, whether by the legal or beneficial ownership of shares, securities or other equity, the possession of voting power, by contract, trust, or otherwise:
 - (i) has, or may have, the power to appoint or remove the majority of the members of the governing body of the person concerned;
 - (ii) controls or has the power, or may have the power, to control the affairs or policies of the person concerned; or
 - (iii) is in a position to derive more than 50% of the benefit of the existence or activities of the person concerned; and
- (n) any reference to the knowledge or awareness (or similar) of the Vendor shall include a reference to the knowledge, after making reasonable enquiries, of all of the directors of the Vendor.

2. SALE AND PURCHASE OF ASSETS

- 2.1 **Agreement to sell:** The Vendor shall sell and transfer, and the Purchaser shall purchase and assume, the Assets and the Business.

3. PURCHASE PRICE

3.1 **Purchase Price:** The purchase price for the Assets and the Business is the aggregate of the following amounts:

- (a) for Resource Consents the sum of \$185,000.00;
- (b) for all Fixed Assets the sum of \$1,045,000.00;
- (c) for all other Assets the sum of \$1.00.

3.2 **Lowest Purchase Price:** The parties agree that:

- (a) the Purchase Price is the lowest price that they would have agreed upon with respect to the Assets at the time this agreement was executed on the basis of payment in full at the time at which the first right in the Assets and the Business is to be transferred;
- (b) the Purchase Price is the value of the Assets and the Business; and
- (c) they will compute their taxable income for the relevant period on the basis that the Purchase Price includes no capitalised interest, and will file their tax returns accordingly.

For the purposes of this clause the term "right" in the Assets shall bear the same meaning as the term "right" in section YA 1 of the Income Tax Act 2007.

4. GST

4.1 **Zero rating:** where the particulars stated in schedule 3 indicate that at Completion:

- (a) the Vendor is a registered person or will be a registered person;
- (b) the Purchaser is a registered person or will be a registered person;
- (c) the Purchaser intends to use the goods supplied under this agreement for making taxable supplies; and
- (d) the Purchaser does not intend to use the property as a principal place of residence by the Purchaser or a person associated with the Purchaser under section 2A(1)(c) of the GST Act,

GST will be chargeable on the supply under this agreement at zero per cent pursuant to section 11(1)(mb) of the GST Act and unless the context otherwise requires, words and phrases used in this clause 4.1 and in schedule 5 shall have the same meaning as those words and phrases have in the GST Act.

4.2 **Supply of a Going Concern:** The Purchaser and the Vendor acknowledges that the transaction recorded in this agreement constitutes the supply of a taxable activity as a going concern between GST registered parties and is accordingly zero rated for the purposes of GST.

4.3 **Consideration Exclusive of GST:** Any consideration payable for a supply made under or in connection with this agreement is exclusive of GST, unless expressly stated otherwise in this agreement.

4.4 **Payment of GST:** If the Inland Revenue Department rules that this transaction is not the supply of a taxable activity as a going concern, then:

- (a) in addition to the consideration payable or to be provided for that supply but for the application of this clause 4.3 (“**GST exclusive consideration**”), the Purchaser must pay to the Vendor an amount (“**GST Amount**”) equal to the GST charged on the supply; and
- (b) the Purchaser must pay the GST Amount in the same manner as the GST exclusive consideration and by the later of:
 - (i) the date the GST exclusive consideration is payable or to be provided; and
 - (ii) the date the Vendor issues the Purchaser a tax invoice in respect of the supply.

4.5 **Default GST:**

- (a) If the Purchaser fails to pay a GST Amount in full to the Vendor when due, the Purchaser must pay to the Vendor an additional amount (“**Default GST**”) equal to any interest, late payment penalty, shortfall penalty or other sum imposed on the Vendor under the Tax Administration Act 1994 or any replacement legislation (“**Penalty GST**”) as a result of the late payment or non payment by the Vendor to the Commissioner of an amount equal to or less than the GST Amount. However, the Purchaser is only liable for Default GST which relates to the period from the date the relevant GST Amount was due until the date that GST Amount plus any Default GST in respect of it is paid in full by the Purchaser to the Vendor.
- (b) As between the Vendor and the Purchaser:
 - (i) the Vendor is not obliged to pay any GST or Penalty GST or to take any other steps to minimise their liability in respect of such amounts until the corresponding payment is received in full from the Purchaser pursuant to this clause 4.5; and
 - (ii) it will not be a defence to a claim against the Purchaser for payment to the Vendor of any Default GST that the Vendor has failed to mitigate the Vendor’s damages by paying an amount of GST or Penalty GST when it fell due.

4.6 **Definitions:** In this clause 4 words and phrases not expressly defined in this agreement have the meanings given to them by the GST Act.

5. **LIABILITIES**

5.1 **Assumption of Liabilities:** Subject to and conditional upon Completion, with effect from Completion the Purchaser shall assume all of the obligations of the Vendor in respect of the Assumed Liabilities and shall pay all amounts payable in respect of the Assumed Liabilities in the ordinary course of business and in accordance with the relevant payment terms.

5.2 **Money Received:** Any money received by the Vendor in respect of the operations of the Business after Completion shall be paid immediately, without deduction or set-off, to the Purchaser.

6. **SATISFACTION OF PURCHASE PRICE**

6.1 **Satisfaction:** The Purchase Price will be satisfied by the Purchaser on Completion:

- (a) issuing to the Vendor 2,664 fully paid T Shares in the Purchaser; and
- (b) paying to the Vendor an amount equal to the ANZ Debt which the Vendor shall immediately apply in the manner set out in clause 9.5.

7. PRE-COMPLETION OBLIGATIONS

7.1 **Positive obligations of the Vendor:** Between the date of this agreement and Completion, the Vendor shall:

- (a) operate and conduct the Business in the normal course in accordance with the business practices employed by the Vendor as at the date of this agreement;
- (b) maintain the Fixed Assets in as good a state of operating condition and repair as at the date of this agreement, except for ordinary depreciation and fair wear and tear;
- (c) maintain in force on materially the same terms and conditions all existing insurances in respect of the Business and the Assets;
- (d) maintain in force and operate within the terms of all licences, authorities, warrants, consents (including the Resource Consents), approvals and permits from or issued by any Authority which are necessary or otherwise required to enable it to carry on the Business fully and effectively ("**Business Licences**"); and
- (e) promptly notify the Purchaser of any law suits, claims, proceedings (other than normal debt collection proceedings), investigations or adverse events which may occur, be threatened, brought, asserted or commenced against it, its directors or employees, involving or affecting the Business or the Assets.

7.2 **Negative obligations of Vendor:** Between the date of this agreement and Completion the Vendor shall not without the prior written consent of the Purchaser:

- (a) dispose of any of the Assets other than current assets disposed of in the ordinary course of conducting the Business; or
- (b) acquire any assets other than current assets acquired in the ordinary course of conducting the Business; or
- (c) increase the amount of its borrowings with ANZ.

8. RISK

8.1 **Risk until Completion:** The Assets and the Business shall remain at the risk of the Vendor until Completion.

9. COMPLETION OBLIGATIONS

9.1 **Time and place for Completion:** Completion shall take place on the Amalgamation Date at the offices of the Purchaser.

9.2 **Vendor's obligations on Completion:** At Completion:

- (a) title to the Assets shall vest in the Purchaser;
- (b) the Vendor shall give to the Purchaser possession of those Assets physical possession of which can be given;
- (c) the Vendor shall deliver the following to the Purchaser (which, in the case of agreements and documents of transfer, shall be executed by the Vendor and any other party to that agreement or document and, where registrable, shall be in registrable form):
 - (i) all other documents and things necessary to transfer to the Purchaser title to and possession of the Assets which the Purchaser may require; and

- (ii) all Business Records, other than such records or information as the Vendor is required by law to retain in its possession;

9.3 **Assignment of rights:** The Vendor assigns to the Purchaser, with effect from Completion:

- (a) all of the Vendor's property and contractual rights in the Assets; and
- (b) the benefit of all rights of the Vendor's (including any warranty rights) against third parties relating to the Assets.

9.4 **Payment by Purchaser:** Upon compliance with clauses 9.2 and 9.3 the Purchaser shall issue to the Vendor 2,664 T Shares in the Vendor and make payment of the amount set out in clause 6.1(b).

9.5 **Repayment of ANZ Debt:** The Vendor warrants that it will immediately apply the cash amount received under clause 9.4 in full repayment of the ANZ Debt.

10. WARRANTIES

10.1 **Warranties:** In consideration of the Purchaser entering into this agreement, the Vendor:

- (a) gives the Warranties to the Purchaser at the date of execution of this agreement by the Purchaser; and
- (b) agrees that each of the Warranties shall be deemed to be given again by the Vendors on the date of Completion.

11. CONDITIONS

11.1 **Conditions:** This agreement is conditional upon:

- (a) the Purchaser and the Vendor obtaining all corporate and other authorisations they wish or require relating to the entry into and performance of this agreement;
- (b) the Purchaser issuing a prospectus and investment statement in respect of the issue of shares under the Merger Proposal including the issue of the T Shares referred to in clause 6.1(a).

11.2 **Cancellation rights:** This agreement may be cancelled by notice given by any party if the Condition is not fulfilled or waived by the Amalgamation Date. If this agreement is cancelled it will be of no further force or effect and all parties shall be released from their obligations under this agreement.

11.3 **Interdependency:** Unless the parties agree otherwise, Completion of the sale and purchase of the Assets and assumption of the Assumed Liabilities under this Agreement is interdependent on all the other transactions described in the Merger Proposal. If the other transactions described in the Merger Proposal do not occur then, subject to the parties determining otherwise, Completion shall not occur and no party will have any obligations to the other under this agreement. In the event that Completion occurs under this Agreement but the subsequent transactions described in the Merger Proposal do not occur, then (unless the parties agree otherwise) the parties shall do all things reasonably necessary to put themselves in the position they would have been in prior to Completion occurring and as if Completion had not occurred.

12. CANCELLATION

12.1 **Purchaser cancellation rights:** The Purchaser may by notice to the Vendor cancel this agreement if:

- (a) at or before Completion it is found or appears to the Purchaser that any of the Warranties are or will be breached or unfulfilled in any respect which, in the opinion of the Purchaser (acting reasonably), affects, or is likely to affect, adversely to a material degree the financial position or profitability of the Business or the value of the Assets; or
- (b) before Completion any other event occurs which, in the opinion of the Purchaser (acting reasonably), affects, or is likely to affect, adversely to a material degree the financial position or profitability of the Business or the value of the Assets,

but failure to exercise, or election not to exercise, this right does not constitute a waiver or denial of any other right of the Purchaser (including any right to damages) arising out of any breach or non-fulfilment of any of the Warranties or any other obligations of the Vendor.

13. NOTICES

13.1 **Notice:** Every notice or other communication ("**Notice**") for the purposes of this agreement shall:

- (a) be in writing; and
- (b) be delivered in accordance with clause 13.2.

13.2 **Method of service:** A Notice may be given by:

- (a) delivery to the physical address of the relevant party; or
- (b) posting it by pre-paid post to the postal address of the relevant party; or
- (c) sending it by facsimile transmission to the facsimile number of the relevant party, so long as clause 13.4 is complied with; or
- (d) sending it by email to the email address of the relevant party, so long as clause 13.4 is complied with.

13.3 **Time of receipt:** A Notice given in the manner:

- (a) specified in clause 13.2(a) is deemed received at the time of delivery;
- (b) specified in clause 13.2(b) is deemed received three Business Days after (but exclusive of) the date of posting;
- (c) specified in clause 13.2(c) or clause 13.2(d) is deemed (subject to clause 13.4) received:
 - (i) if sent between the hours of 9am and 5pm (local time) on a local working day, at the time of transmission; or
 - (ii) if subclause (i) does not apply, at 9am (local time) on the local working day most immediately after the time of sending.

For this purpose "local time" is the time in the place of receipt of the Notice, and a "local working day" is a normal working day in that place.

13.4 **Facsimile and email notice:** A Notice given:

- (a) by facsimile, is not deemed received unless (if receipt is disputed) the party giving Notice produces a facsimile transmission report of the device from which the transmission was made which evidences full transmission, free of errors, to the facsimile number of the party given Notice;
- (b) by email, is not deemed received unless (if receipt is disputed) the party giving Notice produces a printed copy of the email which evidences that the email was sent to the email address of the party given Notice.

13.5 **Addresses:** For the purposes of this clause the address details of each party are:

- (a) the details set out below; or
- (b) such other details as any party may notify to the others by Notice given in accordance with this clause.

Vendor:

Physical address: C/- Quantum Advantage Limited, 4C Sefton Street East, Timaru 7910
 Postal address: C/- Quantum Advantage Limited, 4C Sefton Street East, Timaru 7910
 Facsimile number: (03) 687 1223
 Email address: julie.j@qaltd.co.nz
 Attention:

Purchaser:

Physical address: 875 Arowhenua Road, RD 4, Timaru 7974
 Postal address: 875 Arowhenua Road, RD 4, Timaru 7974
 Facsimile number: (03) 614 7860
 Email address: office@opuha.co.nz
 Attention: Tony McCormick

14. GENERAL

14.1 **Amendments etc:** No:

- (a) amendment to this agreement;
- (b) agreement between the parties for the purpose of, or referred to in, this agreement; or
- (c) request, consent, or approval for the purposes of, or referred to in, this agreement;

is effective unless it is in writing and signed (if subclauses (a) or (b) apply) by the Vendor and the Purchaser or (if subclause (c) applies) the party making the request or required to give the consent or approval.

14.2 **Costs:** Each party shall pay its own costs in respect of entry into and negotiation of this agreement.

14.3 **Counterparts:** This agreement is deemed to be signed by a party if that party has signed or has attached its signature(s) to, any of the following formats of this agreement:

- (a) an original; or
- (b) a facsimile copy; or
- (c) a photocopy; or

(d) a PDF or email image copy,

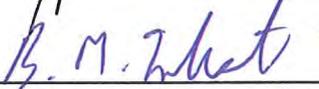
and if each party has signed or attached its signature(s) to any such format and delivered it in any such format to the other party, the executed formats shall together constitute a binding agreement between the parties.

- 14.4 **Entire agreement:** This agreement constitutes the entire agreement between the parties relating to the subject matter of this agreement and supersedes and cancels any previous agreement, understanding, or arrangement, whether written or oral.
- 14.5 **Further assurance:** Each party shall make all applications, execute all documents and do or procure all other acts and things reasonably required to implement and to carry out its obligations under, and the intention of, this agreement.
- 14.6 **Governing law:** This agreement is governed by the laws of New Zealand and the parties submit to the exclusive jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of this agreement.
- 14.7 **Assignment:** No party shall directly or indirectly assign, transfer or otherwise dispose of any of its rights or interests in, or any of its obligations or liabilities under or in connection with this agreement, except with the prior consent of the other parties, which consent may be withheld in the absolute discretion of the other parties.
- 14.8 **Rights and powers cumulative:** The rights, powers and remedies provided in this agreement are cumulative with, and are not exclusive of, any rights, powers or remedies at law or in equity unless specifically stated otherwise.
- 14.9 **Severance:** If any provision of this agreement is or becomes unenforceable, illegal or invalid for any reason it shall be deemed to be severed from this agreement without affecting the validity of the remainder of this agreement and shall not affect the enforceability, legality, validity or application of any other provision of this agreement.
- 14.10 **Liability joint and several:** Any term of this agreement which binds more than one party binds the relevant parties jointly and severally.
- 14.11 **No merger:** The provisions of this agreement, and anything done under, or in connection with, this agreement shall not operate as a merger of any of the rights, powers or remedies of either party under, or in connection with, this agreement or at law, and those rights, powers and remedies shall survive and continue in full force and effect to the extent that they are unfulfilled.
- 14.12 **Waiver:** No failure or forbearance by a party to exercise, or delay in exercising, (in whole or in part) any right, power or remedy under, or in connection with, this agreement shall operate as a waiver of that right, power or remedy. A waiver of any breach of any provision of this agreement shall not be effective unless that waiver is in writing and is signed by the party against whom that waiver is claimed. A waiver of any breach shall not be, or be deemed to be, a waiver of any other or subsequent breach.

EXECUTED AS AN AGREEMENT

SIGNED for and on behalf of
TOTARA VALLEY IRRIGATION LIMITED

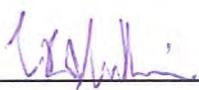
by  Director

and by  Director/Authorised Person

Witnessed by (if signed other than by two Directors)

Witness's Signature _____
Full Name _____
Occupation _____
Address _____

SIGNED for and on behalf of
SCFIS LIMITED

by  Director

and by  Director/Authorised Person

Witnessed by (if signed other than by two Directors)

Witness's Signature _____
Full Name _____
Occupation _____
Address _____

SCHEDULE 1

ASSETS

Plant and Equipment

See attached

Resource Consents

Record Number:

- CRC083709;
- CRC083710.1;
- CRC083711;
- CRC083713;
- CRC083714; and
- CRC100587.

Agreements

- Landowners consent to easement between the Vendor, Celia Henderson and JH and FM Fraser Family Trust;
- Deed of Acknowledgement of Debt between the Vendor and Rauhea Farms Limited dated 24 April 2013;
- Deed of Acknowledgement of Debt between the Vendor and David Bruce Lundie dated 24 April 2013;

SCHEDULE 2

WARRANTIES

1. INFORMATION AND MATERIAL CIRCUMSTANCES

- 1.1 **Receivership, liquidation:** No receiver or statutory or official manager has been appointed in respect of the Vendor, the Business or any of the Assets, no application or order has been made, or resolution passed, for the liquidation of the Vendor and there are no circumstances existing which will, or with the passing of time or giving of notice or making of any court order may, result in the liquidation of any of the Vendor or the appointment of a receiver or statutory or official manager of the Vendor, the Business or any of the Assets.

2. ASSETS

- 2.1 **Sufficiency of, title to, Assets:** The Assets:

- (a) comprise all of the assets, both tangible and intangible, of, or used in, the Business;
- (b) are the absolute property of, and under the control of, the Vendor; and
- (c) on Completion will not be subject to any encumbrance.

- 2.2 **Plant condition:** All items of Plant and are in good condition and repair, fair wear and tear excepted and fit for the purposes for which they are held or used by the Vendor.

- 2.3 **Asset register:** The plant/fixed asset registers of the Vendor (forming part of the Last Financial Statements) comprise a complete and accurate record of the Fixed Assets and all documents of title, or which otherwise evidence title, to the Assets are in the Vendor's possession or under the control of the Vendor.

3. ACCOUNTS, RECORDS

- 3.1 **Last Financial Statements:** The Last Financial Statements and the financial statements for the years ended 2012, 2011 and 2010 were prepared in accordance with NZ GAAP consistently applied and correctly represent the assets and liabilities of the Vendor in relation to the Business as at the relevant balance date and the trading of the Vendor in relation to the Business for the period to the relevant balance date.

- 3.2 **Records:** The Vendor holds all material accounting and other records relating to the Business which they are bound by law to retain either indefinitely or for a particular period or periods and such records have been properly maintained in all material respects.

4. ASSUMED LIABILITIES

- 4.1 The value of the Assumed Liabilities being assumed by the Purchaser under this Agreement will be less than the cash on hand and receivables being transferred and comprised in the Assets.

5. BUSINESS LICENCES

- 5.1 **Business Licences:** The Vendor holds in its name all Business Licences. The Vendor is not aware that any of the Business Licences are being or are likely to be withdrawn, cancelled, qualified, or adversely affected in any manner, whether by reason of the sale of the Assets or otherwise, and the Vendor is not carrying on the Business in breach of the provisions of any of the Business Licences nor aware of any circumstances which entitle or may entitle any Authority to suspend, cancel or terminate any of the Business Licences.

SCHEDULE 3

GST INFORMATION

1. The Vendor is registered under the GST Act or will be so registered at settlement.	Yes
2. The Vendor's registration number (if already registered):	
3. The Purchaser is registered under the GST Act or will be so registered at Completion:	Yes
4. The Purchaser's registration number (if already registered):	
5. The Purchaser's full name: SCFIS Limited	
6. The Purchaser's address: C/- Quantum Advantage Limited 4C Sefton Street East Timaru 7910	
7. The Purchaser intends at settlement to use goods supplied under this agreement for making taxable supplies.	Yes
8. The Purchaser intends at settlement to use the property as a principle place of residence by the Purchaser or a person associated with the Purchaser under section 2A(1)(c) of the GST Act.	No
9. The Purchaser intends to direct the Vendor to transfer the premises to another party ("nominee")	No
10. If the answer to question 9 is "Yes":	
(a) The nominee is registered under the GST Act or is expected by the purchaser to be so registered at settlement.	
(b) The nominee's registration number (if already registered):	
(c) The nominee's full name:	
(d) The nominee's address:	
(e) The Purchaser expects the nominee to intend at settlement to use the goods supplied under this agreement for making taxable supplies.	
(f) The Purchaser expects the nominee to intend at settlement to use the property as a principal place of residence by the nominee or a person associated with the nominee under section 2A(1)(c) of the GST Act.	