

Media Release
Friday 21 May 2010

RECEIVER SIGNS CONDITIONAL SALE AND PURCHASE AGREEMENTS FOR CRAFAR FARMS PORTFOLIO

Receivers have announced today they have signed conditional Sale and Purchase agreements with UBNZ Funds Management Ltd (UBNZFML) for the Crafar Farms portfolio of 16 farms. The Agreements are conditional on Overseas Investment Office (OIO) consent.

Receivers Michael Stiasny and Brendon Gibson said although the UBNZFML Agreements are conditional on OIO approval they are structured in such a way that entitles them to accept any better or more favourable offer for the properties received in response to the Bayleys marketing campaign.

“Bayleys Real Estate continues to undertake a significant sales and marketing campaign which is expected to attract both potential local and international purchasers. The campaign, by way of international tender, closes on 23 June 2010 and will continue to run. We have received significant interest from a number of well qualified parties to date.” said the receivers.

The terms include a substantial deposit.

Ends.

For further information, please contact:

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