

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To** NZX Limited

and

**To** CBL Corporation Limited

Date this disclosure made: 13 October 2015

Date on which substantial holding began: 13 October 2015

### **Substantial product holder(s) giving disclosure**

Full name(s): Peter Alan Harris, Oceanic Securities Pte Ltd, and Stichting Lygon Pension Fund.

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares

Summary for Peter Alan Harris

For this disclosure,—

- (a) total number held in class: 58,850,000
- (b) total in class: 219,677,168
- (c) total percentage held in class: 26.789%

Summary for Oceanic Securities Pte Ltd

For this disclosure,—

- (a) total number held in class: 39,400,000
- (b) total in class: 219,677,168
- (c) total percentage held in class: 17.935%

Summary for Stichting Lygon Pension Fund

For this disclosure,—

- (a) total number held in class: 15,000,000
- (b) total in class: 219,677,168
- (c) total percentage held in class: 6.828%

**Details of relevant interests**

Details for Peter Alan Harris

Nature of relevant interest(s): Beneficial owner of ordinary shares in CBL Corporation Limited held by Oceanic Securities Pte Limited, Stichting Lygon Pension Fund, Eurasia Investment Limited, Alliance Investments Limited and Sunshine Nominees Limited. The relevant interest in ordinary shares is qualified by the terms of an escrow as set out in the sale and purchase agreement (as attached) dated 4 September 2015 (47 pages).

For that relevant interest,—

- (a) number held in class: 58,850,000
- (b) percentage held in class: 26.789%
- (c) current registered holder(s): Oceanic Securities Pte Ltd (36,000,000 shares), Stichting Lygon Pension Fund (15,000,000 shares), Eurasia Investment Limited (5,700,000 shares), Alliance Investments Limited (150,000 shares) and Sunshine Nominees Limited (2,000,000 shares).
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for Oceanic Securities Pte Ltd

Nature of relevant interest(s): Registered holder of ordinary shares in CBL Corporation Limited held beneficially for Peter Alan Harris and Alistair Leighton Hutchison. The relevant interest in ordinary shares is qualified by the terms of an escrow as set out in the sale and purchase agreement (as attached) dated 4 September 2015 (47 pages).

For that relevant interest,—

- (a) number held in class: 39,400,000
- (b) percentage held in class: 17.935%
- (c) current registered holder(s): Oceanic Securities Pte Ltd
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for Stichting Lygon Pension Fund

Nature of relevant interest(s): Registered holder of ordinary shares in CBL Corporation Limited held beneficially for Peter Alan Harris. The relevant interest in ordinary shares is qualified by the terms of an escrow as set out in the sale and purchase agreement (as attached) dated 4 September 2015 (47 pages).

For that relevant interest,—

- (a) number held in class: 15,000,000
- (b) percentage held in class: 6.828%
- (c) current registered holder(s): Stichting Lygon Pension Fund
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

On 13 October 2015, Peter Alan Harris, Oceanic Securities Pte Ltd and Stichting Lygon Pension Fund became substantial product holders (for the purposes of the Financial Markets Conduct Act 2013) upon the shares of CBL Corporation Limited being quoted on the NZX Main Board, which is a licensed market operated by NZX Limited.

**Additional information**

Address(es) of substantial product holder(s):

- Peter Alan Harris: 14A Gibbons Road, Takapuna, Auckland 0622, New Zealand;
- Oceanic Securities Pte Ltd: #8/43, 60 Paya Lebar Square, Singapore 409051, Singapore;
- Stichting Lygon Pension Fund: Populierenlaan, 1185sz Amstelveen, Amsterdam, Netherlands.

Contact details: Ph: +64 9 303 4770; Email: pharris@cblinsurance.com

Nature of connection between substantial product holders: Peter Alan Harris is a director of Oceanic Securities Pte Ltd. Oceanic Securities Pte Ltd and Stichting Lygon Pension Fund act, or are accustomed to act, in accordance with Peter Alan Harris' wishes; and Peter Alan Harris is able to exert a substantial degree of influence over the activities of Oceanic Securities Pte Ltd and Stichting Lygon Pension Fund.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A.

**Disclosure has effect for purposes of directors' and senior managers' disclosure**

Peter Alan Harris is also the Managing Director of CBL Corporation Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Certification**

I, Peter Alan Harris, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

# Agreement for sale and purchase of securities in CBL Corporation Limited

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CBL Corporation Limited (**Company**)

CBLNZ Limited (**Purchaser**)

The persons named in Schedule 1

Peter Harris

Alistair Hutchison

# Agreement for sale and purchase

|                                      |           |
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# Details

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Date 4 SEPTEMBER 2015

## Parties

|                |  |
|----------------|--|
| Name           | <b>CBL Corporation Limited</b>   |
| Short name     | <b>Company</b>   |
| Notice details | Level 8, 51 Shortland Street, Auckland Central, Auckland 1010, New Zealand<br>Attention: The Independent Directors |

|                |  |
|----------------|--|
| Name           | <b>CBLNZ Limited</b>   |
| Short name     | <b>Purchaser</b>   |
| Notice details | Level 8, 51 Shortland Street, Auckland Central, Auckland 1010, New Zealand<br>Attention: The Independent Directors |

|                |  |
|----------------|--|
| Name           | <b>The persons named in Schedule 1</b>               |
| Short name     | Each a <b>Vendor</b> and together the <b>Vendors</b> |
| Notice details | As set out in Schedule 1                             |

## Background

In connection with the proposed initial public offering of the Company, the Vendors have agreed to sell, and the Purchaser has agreed to purchase, the Relevant Sale Securities on the terms and conditions set out in this Agreement.

# Agreed terms

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## 1. Defined terms and interpretation

### 1.1 Defined terms

In this document:

**Agreement** means this agreement;

**Associated Person** has the meaning given to that term from time to time in the NZX Main Board Listing Rules;

**ASX** means the stock exchange operated by ASX Limited;

**Business Day** means:

- (a) for receiving a Notice under clause 10, a day that is not a Saturday, Sunday, or public holiday on which trading banks are open for general business in the place where the Notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, or public holiday on which trading banks are open for general business in Auckland;

**Company** means CBL Corporation Limited, a limited liability company, registered on the New Zealand Register of Companies with the number 3888838;

**Completion** means the completion of the sale and purchase of the Relevant Sale Securities under clause 6 and also means the time at which such completion takes place or is to take place;

**Completion Date** means the date on which Completion occurs;

**Condition** means the condition set out in clause 2.1;

**Disclose Register Entries** means the information about the Offer made available on lodgement of the PDS on the Disclose website administered by the New Zealand Companies Office and the Registrar of Financial Service Providers;

**Embargo Period** means in respect of each Holder, the period commencing on the date of this Agreement and ending at 8am on the first day after the date that on which the Company releases to NZX its preliminary announcement of the Company's financial results in respect of the financial year ended 31 December 2016;

**Encumbrance** means:

- (a) any mortgage, pledge, lien, hypothecation, encumbrance, title retention, finance lease, or sale-and-repurchase or sale-and-leaseback arrangement; and
- (b) a "security interest" as defined in section 17(1)(a) of the Personal Property Securities Act 1999 in respect of which the relevant person is the debtor;

**Final Price** means the price per share which successful bidders will pay for shares in the Company under the Offer, as determined by a book building exercise conducted by the Joint Lead Managers of the Offer and in accordance with the terms of the PDS;

**Holder** means (i) each Vendor that does not sell any or all of the ordinary shares in the Company held by it to the Purchaser pursuant to this Agreement (but does not include Alan Clarke and Harvey Wetherill), (ii) Peter Harris and (iii) Alistair Hutchison;

**Holding** means, in respect of each Holder, the ordinary shares in the Company held by that Holder (including beneficially) that the Holder does not elect to sell to the Purchaser pursuant to this Agreement or which are retained as a result of the operation of clause 3.2 of this Agreement;

**Joint Lead Managers** means UBS New Zealand Limited and Forsyth Barr Limited;



**Listing** means the listing of the Company on the NZX Main Board and the ASX, intended to occur on or about 13 October 2015;

**Listing Date** means the date of Listing.

**Non-Interested Directors** means, in relation to any decision, Directors that are not "interested" for the purposes of the Companies Act 1993;

**NZX Main Board** means the main board stock exchange operated by NZX Limited;

**NZX Main Board Listing Rules** means the NZX Limited Main Board/Debt Market Listing Rules;

**Offer** means the initial public offering of shares in the Company being made in New Zealand, Australia and certain other jurisdictions, pursuant to the PDS;

**PDS** means the product disclosure statement prepared in connection with the Offer, to be dated on or about 7 September 2015 (and any variations or amendment to that document);

**Purchase Price** has the meaning given to it in clause 4.1;

**Relevant Percentage** means, in respect of a Vendor, the percentage which that Vendor's Relevant Sale Securities bear to the total number of Sale Securities;

**Relevant Sale Securities** means, in respect of each Vendor, the Sale Securities held by that Vendor as set out next to that Vendor's name in Column 3 of Schedule 1 and as adjusted in accordance with clause 3.2;

**Sale Securities** means the ordinary shares in the Company that the Vendors elect to sell to the Purchaser as detailed in Schedule 1 and as adjusted in accordance with clause 3.2; and

**Takeovers Code** means the Takeovers Code Approval Order 2000.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) the headings are used for convenience only and do not affect the interpretation of this Agreement;
- (c) other grammatical forms of defined words or expressions have corresponding meanings;
- (d) a reference to a document includes the document as modified from time to time and any document replacing it;
- (e) if something is to be done on a day which is not a Business Day then it must be done on the next Business Day;
- (f) the word "person" includes a natural person and any body or entity whether incorporated or not;
- (g) wherever a time period runs from or after a day or date, that day or date shall not be included in the time period;
- (h) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (i) wherever "include" or any form of that word is used, it must be construed as if it were followed by "(without being limited to)"; and
- (j) money amounts are stated in New Zealand currency.

## **2. Condition**

### **2.1 Condition to Completion**

Completion is conditional on:

- (a) the Company and the Purchaser having approved the Final Price;
- (b) the Purchaser being able to, and resolving to, transfer the Sale Securities under and in accordance with the Offer; and
- (c) the Company being able to, and resolving to, allot shares under and in accordance with the Offer.

### **2.2 Waiver**

The Condition may only be waived in writing signed by the Company and the Purchaser and only to the extent specifically set out in that waiver. If waived in accordance with this clause, the Condition is deemed to be satisfied.

### **2.3 Failure of condition**

If the Condition is not satisfied on or before 30 November 2015, or such other date that the parties may agree in writing, then this Agreement may be terminated by written notice given by the Company to the other parties. If this Agreement is so terminated, it will be of no further force or effect and the parties will be released from their obligations under this Agreement (except rights and obligations accrued up to and including the date that the Agreement is terminated and except for clauses which are expressed to or by their nature are intended to continue after termination).

## **3. Agreement for sale and purchase**

### **3.1 Agreement to sell**

Each Vendor agrees to sell, and the Purchaser agrees to purchase, the Relevant Sale Securities on the Completion Date, for the consideration and on the terms and conditions set out in this Agreement.

### **3.2 Amendment to Sale Securities**

The Vendors agree that:

- (a) if the Company elects, in its sole discretion, between the date of this Agreement and Completion, that the number of Sale Securities is to be less than the number detailed in Schedule 1, then that number will be the number of Sale Securities for the purposes of this Agreement; and
- (b) if the number of the Sale Securities has been adjusted in accordance with clause 3.2(a) then the Relevant Sale Securities, in respect of each Vendor, will be adjusted accordingly pro rata amongst each Vendor.

### **3.3 No Encumbrances**

The Relevant Sale Securities will pass to the Purchaser free of all Encumbrances and with all rights attached to them on or after the Completion Date.

### **3.4 Waivers**

Each Vendor hereby waives the benefit of any restrictions on transfer (including any pre-emptive rights) which it may have in relation to the Sale Securities under the shareholders agreement relating to the Company, or otherwise.

## 4. Purchase Price

### 4.1 Purchase Price

The purchase price per Relevant Sale Security shall be the amount that is equal to the Final Price and the purchase price for all the Relevant Sale Securities shall be the amount that is equal to the Final Price multiplied by the number of Relevant Sale Securities.

### 4.2 Lowest price

For the purpose of Subpart EW of the Income Tax Act 2007, the Purchaser and each Vendor:

- (a) acknowledge that the Purchase Price is the lowest price that they would have agreed upon with respect to the sale and purchase of the Relevant Sale Securities at the time this Agreement was executed if payment had been required in full at the time at which the first right in the Relevant Sale Securities was transferred from the relevant Vendor to the Purchaser; and
- (b) agree that they will compute their taxable income for the relevant period on the basis that the Purchase Price includes no capitalised interest and they will file their New Zealand tax returns accordingly.

## 5. Escrow

### 5.1 Retain ownership

Each Holder unconditionally and irrevocably agrees and undertakes to the Non-Interested Directors, the Company and NZX, that, subject to clause 5.3, it will retain the legal and beneficial ownership of its Holding for the Embargo Period.

### 5.2 Escrow to Prohibition on disposal or transfer of shareholding

Each Holder unconditionally and irrevocably agrees and undertakes to the Non-Interested Directors, the Company and NZX, that, subject to clause 5.3, during the Embargo Period it will not:

- (a) sell, grant an option over, assign, transfer by way of security or otherwise dispose of, or offer for sale or agree to sell, grant an option over, assign, transfer by way of security or otherwise dispose of, directly or indirectly; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

the rights, title and interest (legal or beneficial) in all or any part of its Holding. If at any time during the Embargo Period the shares in the Company are sub-divided or consolidated then the provisions of this clause shall continue to apply in respect of the Holdings of the relevant Holder as sub-divided or consolidated (and all references to "Holding" in this clause shall be read accordingly). The right of each Holder to deal with its Holding is also subject to the NZX Main Board Listing Rules, the ASX Listing Rules (if applicable) and the Financial Markets Conduct Act 2013.

### 5.3 Permitted sale and security interests

- (a) *Offer under Takeovers Code and Scheme of Arrangements*

Notwithstanding clauses 5.1 and 5.2, if a partial or full offer is made under the Takeovers Code for the shares in the Company during the Embargo Period, or a scheme of arrangement with respect to shares in the Company is proposed, then each of the Holders (other than any Holder that is an Associated Person of the offeror) may sell, or agree or

offer to sell, all or any part of its Holding to the offeror under that takeover offer or dispose of its Holding in the context of the scheme of arrangement.

(b) *Compliance with Takeovers Code*

Notwithstanding clauses 5.1 and 5.2, each of the Holders may sell, or agree or offer to sell, all or any part of its Holding to the extent required to comply with the Takeovers Code.

(c) *Security interest permitted*

Notwithstanding clauses 5.1 and 5.2, each of the Holders may create, or agree to create, a mortgage, charge or other form of security interest over or in respect of all or any part of its Holding in favour of a recognised bank or other similar recognised lending institution provided that the lender enters into an escrow deed with the Company in relation to the relevant shares on the same terms as this clause 5, to take effect from the enforcement of the security interest, for the remainder of the Embargo Period.

(d) *Transfer to Associated Persons*

Notwithstanding clauses 5.1 and 5.2, each of the Holders may transfer all of its Holding to an Associated Person of that Holder with the prior written approval of the Non-Interested Directors (to be given at their sole discretion), provided that the Associated Person enters into an escrow deed with the Company in relation to the relevant shares on the same terms as this clause 5 for the remainder of the Embargo Period, with such deed to also require such person to transfer such Holding back to the Holder if it ceases to be an Associated Person of the Holder.

#### **5.4 Share register matters**

- (a) To give effect to clauses 5.1 and 5.2 of this Agreement, each Holder will sign and deliver to the Company's share registrar a direction in respect of its Holding, in favour of the Company, requesting that the Company's share registrar tag that Holding in its system as being unavailable for transfer during the Embargo Period.
- (b) If a Holding (or any part of it), in respect of which a direction has been given under clause 5.4(a), is to be released from the restrictions in accordance with clause 5.3, the relevant Holder may, by notice in writing to the Company, request that the Company instructs its share registrar to remove or amend the tag attaching to the Holding (or any part of it) and to release the same from the restrictions on transfer to the extent permitted under clause 5.3.
- (c) Following receipt of a notice referred to in clause 5.4(b), the Company shall procure that its share registrar immediately remove or amend the tag attaching to the relevant Holding and release the same from the restrictions on transfer to the extent permitted under clause 5.3.

#### **5.5 Alterations to this clause 5**

No waiver, modification or alteration of, or addition to, any of the provisions of this clause 5 shall be made unless agreed by each of the Holders, the Non-Interested Directors and the Company in writing. Before agreeing to any such waiver, modification or alteration of, or addition to, this Agreement, the Company must first obtain the approval of NZX in accordance with NZX Main Board Listing Rule 7.9.2.

## 6. Completion

### 6.1 Time and place of Completion

Completion will take place immediately prior to completion of the Offer at the Auckland office of Minter Ellison Rudd Watts, or such other place agreed upon by the Company and the Purchaser.

### 6.2 Vendors' obligations

At Completion, each Vendor will deliver to the Purchaser:

- (a) releases of any Encumbrances over the Relevant Sale Securities;
- (b) duly executed transfers of the Relevant Sale Securities in registrable form; and
- (c) the share certificates for the Relevant Sale Securities or, if no share certificates have been issued, a certificate to that effect signed by a director of the Company.

### 6.3 Purchaser's obligations

- (a) At Completion (but subject to clauses 6.3(b) and 9.1), the Purchaser will satisfy the Purchase Price for the Relevant Sale Securities by paying to each Vendor the amount of the Purchase Price for the Relevant Sale Securities that is payable to that Vendor, free of all deductions and in cleared funds.
- (b) Each Vendor agrees that payment of the Purchase Price to that Vendor will occur within 5 Business Days after the transfer and allotment of shares under the Offer. Pending such payment, the Purchase Price will constitute a debt outstanding from the Purchaser to the relevant Vendor.
- (c) All payments by the Purchaser to the relevant Vendor or the Company must be by way of electronic transfer to the bank account specified for this purpose by that Vendor or the Company (as applicable) to the Purchaser in writing.

### 6.4 Payment directions

- (a) The parties acknowledge that certain of the Vendors (**Funded Vendors**) have received loans from the Company in relation to the purchase of shares in the Company (**Loans**).
- (b) Each Funded Vendor, unless otherwise agreed in writing with the Company, irrevocably directs the Purchaser, on the Funded Vendor's behalf, to pay to the Company the lesser of:
  - (i) the aggregate Purchase Price for the Relevant Sale Shares that were held by that Funded Vendor that are sold under this Agreement; and
  - (ii) the amount that is outstanding under the Loans on the Completion Date (as determined by the Company) (**Outstanding Amount**); and
- (c) acknowledges that, to the extent a payment was made by the Purchaser pursuant to the payment direction in clause 6.4(b), that payment will discharge the Purchaser's obligation to pay to that Funded Vendor that part of the Purchase Price that is equivalent to the amount of that payment.
- (d) If:
  - (i) the amount of the aggregate Purchase Price for the Relevant Sale Securities exceeds the Outstanding Amount for a Funded Vendor, the Purchaser shall immediately pay the excess to the relevant Funded Vendor after making the payment in clause 6.4(b); or
  - (ii) the Outstanding Amount exceeds the amount of the aggregate Purchase Price for the Relevant Sale Shares, the balance of the Loan not repaid through the payment

mechanic in clause 6.4(b) shall remain due and payable to the Company by that Funded Vendor.

## **7. Listing of the Company**

### **7.1 Acknowledgment of listing**

The parties acknowledge that the Company intends to lodge the PDS with the Registrar of Financial Service Providers and the Australian Securities and Investments Commission on or about 7 September 2015 and intends to achieve the Listing on or about 13 October 2015.

## **8. Warranties**

### **8.1 Vendor warranties**

Each Vendor warrants to the Purchaser, in respect of itself and the Relevant Sale Securities, that:

- (a) the Vendor is the legal and beneficial owner of the Relevant Sale Securities;
- (b) legal and beneficial ownership of the Relevant Sale Securities will pass to the Purchaser on Completion free of all Encumbrances;
- (c) the Vendor has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
- (d) the Vendor has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement;
- (e) the Vendor's obligations under this Agreement are valid and binding and enforceable against it in accordance with their terms;
- (f) the Vendor has read and understood this Agreement and has had the opportunity to obtain independent legal and financial advice about its terms and effect; and
- (g) the Vendor has not relied on any statements or representations made to it by the Purchaser or by any other person by or on behalf of the Purchaser and the Vendor has entered into this Agreement in reliance solely on its own judgement.

### **8.2 Purchaser warranties**

The Purchaser warrants to each Vendor that:

- (a) the Purchaser has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
- (b) the Purchaser has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement; and
- (c) the Purchaser's obligations under this Agreement are valid and binding and enforceable against it in accordance with their terms.

### **8.3 Purchaser relies on own judgment**

Except for the warranties in clauses 8.1 and 8.2, all express or implied warranties and representations are excluded from this Agreement to the maximum extent permitted by the law.

### **8.4 Renounce action**

Except for the warranties in clause 8.1, to the maximum extent permitted by law, the Purchaser renounces and unconditionally waives any cause of action against the Vendors or the Company or their respective officers, employees and advisers which it may have and discharges them from any

liability at common law (including negligence) or under statute (including the Fair Trading Act 1986), arising out of this Agreement.

## **8.5 Contracts (Privity) Act**

Clause 8.4 confers a benefit on each of the persons referred to in that clause which is intended to be enforceable by each of them in accordance with the Contracts (Privity) Act 1982.

## **8.6 Liability of Vendors**

Subject to clause 8.7, the individual liability of each Vendor to the Purchaser under or by virtue of this Agreement whether in contract, tort or howsoever arising shall be determined in accordance with the following provisions:

- (a) Each Vendor shall be wholly liable for its own failure to observe or perform its several obligations under this Agreement, but a Vendor shall not be liable to the Purchaser in respect of any event or circumstance arising from the failure of another Vendor to observe or perform any of its several obligations under this Agreement.
- (b) Where the Vendors are liable to the Purchaser in any circumstances or for any reason other than as contemplated by clause 8.6(a), then the liability of each individual Vendor shall be several from each other Vendor and, in each case, shall be borne in their respective Relevant Percentages subject however, to the following:
  - (i) if any claim under or by virtue of this Agreement by the Purchaser against the Vendors is not resolved without litigation, then if the Purchaser issues legal proceedings in respect of such claim it shall issue and pursue such proceedings against the Vendors jointly;
  - (ii) if judgment is entered against the Vendors in any such legal proceedings, then such judgment shall be enforced severally against each individual Vendor only to the extent of each Vendor's Relevant Percentage applied to the total amount of the judgment sum (including legal fees, interest, costs and any other amounts recoverable under any such judgment).
- (c) The maximum aggregate amount for which an individual Vendor shall be liable under, or by virtue of, this Agreement is limited to an amount equal to the Purchase Price received by that Vendor for its Relevant Sale Securities.

## **8.7 Trustees – additional limitations**

- (a) Any Vendor who enters into this Agreement as the trustee of a trust (**Trustee**) enters into this Agreement only in its capacity as trustee of that trust (the **Trust**) and in no other capacity. Notwithstanding any other provision of this agreement, a liability arising under or in connection with this Agreement is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of assets of the Trust out of which the Trustee is actually indemnified for the liability. Payment by the Trustee of an amount equal to the amount it actually receives under its right of indemnity in respect of the relevant liability constitutes a complete discharge by the Trustee of that liability. This limitation of the Trustee's liability applies despite any other provision of this Agreement and despite a Trustee for any reason ceasing to be a trustee of the Trust. This limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.
- (b) No party may sue the Trustee or bring any action or proceeding against it in any capacity other than as the Trustee of the Trust. No Party may seek the appointment of a receiver, a liquidator, an administrator or any similar person to the Trustee or prove in any

liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).

- (c) The provisions of this clause 8.7 shall not apply to any obligation or liability of the Trustee to the extent that such obligation or liability is not satisfied because under this Agreement or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust as a result of the Trustee's fraud, negligence or wilful default.

## 9. Brokerage

### 9.1 Brokerage

The parties note that any brokerage or fees in relation to the Sale Securities will be paid by the Company, and will not be deducted by the Purchaser from the aggregate Purchase Price that is paid to each Vendor.

## 10. Notices and other communications

### 10.1 Service of notices

A notice, demand, consent, approval or communication under this Agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, facsimile or email to the recipient's address for Notices specified in the Details section of this Agreement as the case may be and as varied by any Notice given by the recipient to the sender.

### 10.2 Effective on receipt

A Notice given in accordance with clause 10.1 takes effect when taken to be received (or at a later time specified in it), and it is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside New Zealand);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours after the transmission, the recipient informs the sender that it has not received the entire Notice;
- (d) if sent by email, on the date and time at which it enters the addressee's information system (as shown in a confirmation delivery report from the sender's information system which indicates the email was sent to the email address of the addressee notified for the purposes of this clause 10),

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## 11. Miscellaneous

### 11.1 Further assurances

Each party agrees to execute and deliver any documents and to do all things as may reasonably be required by any other party to obtain the full benefit of this Agreement according to its true intent. This obligation continues after Completion.



## **11.2 No merger**

The agreements, obligations, warranties and undertakings of the parties shall not merge with the sale and purchase of the Sale Securities but (to the extent that they have not been completed by performance at Completion) shall remain enforceable to the fullest extent notwithstanding any rule of law to the contrary.

## **11.3 Announcements**

The parties will not (except as may be required by law or by any Stock Exchange or as disclosed in the PDS or Disclose Register Entries) make any announcement regarding this Agreement or its subject matter except in a form and manner and at such time as the parties shall agree upon in writing. This obligation continues after Completion and survives termination of this Agreement.

## **11.4 No waiver**

No failure, delay or indulgence by any party in exercising any power or right conferred on that party by this Agreement shall operate as a waiver of such power or right. Nor shall a single exercise of any such power or right preclude further exercises of that power or right or the exercise of any other power or right under this Agreement.

## **11.5 No assignment**

A party cannot assign or otherwise transfer or deal with in any manner the benefit or burden of this Agreement without the prior written consent of each other party.

## **11.6 Severability**

Part or all of a provision of this Agreement that is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable may be severed from this Agreement and such determination shall not impair the enforceability of the remaining parts of the provision or provisions of this Agreement which shall remain in full force.

## **11.7 Costs**

Each party shall be responsible for its own costs and expenses in respect of the execution and performance of this Agreement.

## **11.8 Independent legal advice**

Each of the Vendors acknowledges that it has had the opportunity to obtain independent legal advice with respect to this Agreement.

## **11.9 Entire agreement**

This Agreement constitutes the entire agreement between the parties on the sale and purchase of the Sale Securities and it supersedes and extinguishes all earlier negotiations, understandings and agreements, whether oral or written, between the parties relating to such transactions.

## **11.10 Counterparts**

This Agreement may be executed in counterparts, including on the basis of facsimile and/or email delivery of executed counterparts. If this Agreement consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document.

## **11.11 Enforceability**

For the purposes of the Contracts (Privity) Act 1982, clause 5 of this Agreement is for the benefit of, and is intended to be enforceable by, the Non-Interested Directors, the Company and NZX. The Company shall advise NZX immediately if it becomes aware of a breach or likely breach of clause 5 of this Agreement and shall in consultation with NZX take such steps as NZX may require to enforce clause 5 or prevent or remedy a breach of clause 5.

### **11.12 Compliance with ASX Listing Rules**

During the Embargo Period, and if, and for so long as, the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Agreement, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Agreement prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Agreement to contain a provision and it does not contain such a provision, this Agreement is deemed to contain that provision;
- (e) if the ASX Listing Rules require this Agreement not to contain a provision and it contains such a provision, this Agreement is deemed not to contain that provision; and
- (f) if any provision of this Agreement is or becomes inconsistent with the ASX Listing Rules, this Agreement is deemed not to contain that provision to the extent of the inconsistency.

### **11.13 Governing law/jurisdiction**


This Agreement is governed by and must be construed in accordance with the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand in respect of all matters arising out of or in relation to this Agreement, its performance or subject matter.

# Signing page

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**EXECUTED** as a deed

**CBL CORPORATION LIMITED** by:


  
\_\_\_\_\_  
Signature of director  
**PETER A HARRIS**

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**CBLNZ LIMITED** by:

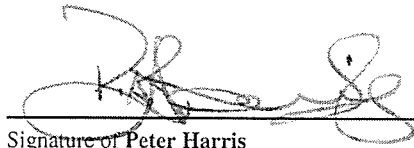
  
\_\_\_\_\_  
Signature of director  
**PETER A HARRIS**

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**SIGNED** by **PETER HARRIS**:

  
\_\_\_\_\_  
Signature of Peter Harris

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

# Signing page

---

**EXECUTED** as a deed

**CBL CORPORATION LIMITED** by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

**A C R HANNON  
DIRECTOR  
AUCKLAND**

\_\_\_\_\_  
Name of director

**CBLNZ LIMITED** by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**A C R HANNON  
DIRECTOR  
AUCKLAND**

**SIGNED** by **PETER HARRIS**:

\_\_\_\_\_  
Signature of Peter Harris

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence



**SIGNED by ALISTAIR HUTCHISON:**



Signature of Alistair Hutchison

Shiyi Tao  
Signature of witness  
Shiyi Tao  
Name of witness  
Solicitor  
Occupation of witness  
Auckland.  
City/town of residence

**SIGNED by ALAN DAVID CLARKE:**

Signature of Alan David Clarke

\_\_\_\_\_  
Signature of witness  
\_\_\_\_\_  
Name of witness  
\_\_\_\_\_  
Occupation of witness  
\_\_\_\_\_  
City/town of residence

**SIGNED by ALAIN FRANCOIS COUARD:**

Signature of Alain Francois Couard

\_\_\_\_\_  
Signature of witness  
\_\_\_\_\_  
Name of witness  
\_\_\_\_\_  
Occupation of witness  
\_\_\_\_\_  
City/town of residence

**SIGNED by ALISTAIR HUTCHISON:**

\_\_\_\_\_  
Signature of Alistair Hutchison

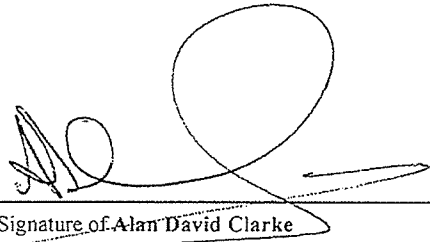
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Signature of witness

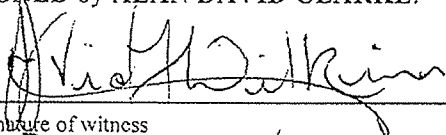
\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**SIGNED by ALAN DAVID CLARKE:**

  
\_\_\_\_\_  
Signature of Alan David Clarke

  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**SIGNED by ALAIN FRANCOIS COUARD:**

\_\_\_\_\_  
Signature of Alan Francois Couard

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**SIGNED by ALISTAIR HUTCHISON:**

\_\_\_\_\_  
Signature of Alistair Hutchison

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**SIGNED by ALAN DAVID CLARKE:**

\_\_\_\_\_  
Signature of Alan David Clarke

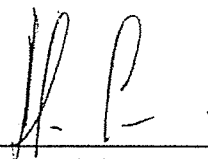
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**SIGNED by ALAIN FRANCOIS COUARD:**

  
\_\_\_\_\_  
Signature of Alan Francois Couard

\_\_\_\_\_  
Signature of witness



\_\_\_\_\_  
Name of witness

*Couard Nelly*  
\_\_\_\_\_  
Occupation of witness

*Accountant*  
\_\_\_\_\_  
City/town of residence

*Paris*

ALLIANCE INVESTMENTS LIMITED by:

  
\_\_\_\_\_  
Signature of director  
Alistair Leighton Hutchison  
\_\_\_\_\_  
Name of director  
  
\_\_\_\_\_  
Signature of director  
Peter A Harris  
\_\_\_\_\_  
Name of director

**SIGNED by ANTHONY CLIVE  
SANDLANT as Trustee of the  
TWICKENHAM TRUST:**

\_\_\_\_\_  
Signature of Anthony Clive Sandlant

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**SIGNED by KENNETH HIGH BAGULEY  
as Trustee of the TWICKENHAM TRUST:**

\_\_\_\_\_  
Signature of Kenneth High Baguley

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence



ALLIANCE INVESTMENTS LIMITED by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**SIGNED by ANTHONY CLIVE  
SANDLANT as Trustee of the  
TWICKENHAM TRUST:**



\_\_\_\_\_  
Signature of witness

Joanna Kelly

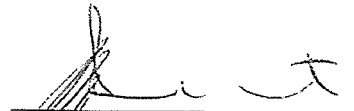
\_\_\_\_\_  
Name of witness


Executive Assistant

\_\_\_\_\_  
Occupation of witness

Auckland

\_\_\_\_\_  
City/town of residence

  
\_\_\_\_\_  
Signature of Anthony Clive Sandlant

  
**SIGNED by KENNETH HIGH BAGULEY  
as Trustee of the TWICKENHAM TRUST:**



\_\_\_\_\_  
Signature of witness

Joanna Kelly

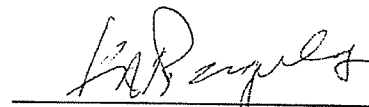
\_\_\_\_\_  
Name of witness

Executive Assistant

\_\_\_\_\_  
Occupation of witness

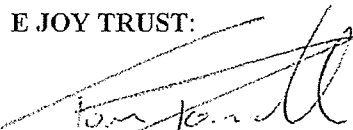
Auckland

\_\_\_\_\_  
City/town of residence

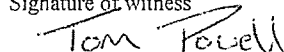
  
\_\_\_\_\_  
Signature of Kenneth High Baguley

HUGH  


SIGNED by BERNARD GREEFF  
NIEHAUS as Trustee of the AMORE PACE  
E JOY TRUST:



Signature of witness



Name of witness

Insurance

Occupation of witness

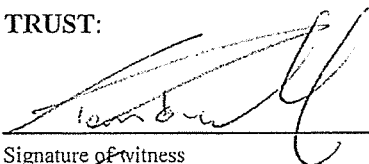
Auckland

City/town of residence

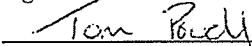


Signature of Bernard Greeff Niehaus

SIGNED by MARCIA HELEN NIEHAUS as  
Trustee of the AMORE PACE E JOY  
TRUST:



Signature of witness



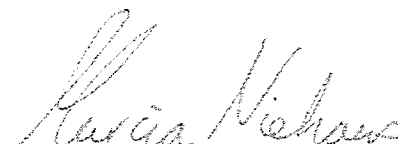
Name of witness

Insurance

Occupation of witness

Auckland

City/town of residence



Signature of Marcia Helen Niehaus

BRIGHT CASTLE ASSETS LIMITED by:

Signature of witness

Name of witness

Occupation of witness

City/town of residence

Signature of director/authorised person

Name of director/authorised person

Signature of director/authorised person

Name of director/authorised person

SIGNED by BERNARD GREEFF  
NIEHAUS as Trustee of the AMORE PACE  
E JOY TRUST:

\_\_\_\_\_  
Signature of Bernard Greeff Niehaus

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

SIGNED by MARCIA HELEN NIEHAUS as  
Trustee of the AMORE PACE E JOY  
TRUST:

\_\_\_\_\_  
Signature of Marcia Helen Niehaus

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

BRIGHT CASTLE ASSETS LIMITED by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
City/town of residence

I HAVE KNOWN IAN MARSH  
PERSONALLY AND PROFESSIONALLY  
SINCE 1974.

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

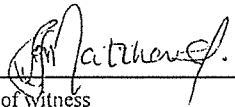
\_\_\_\_\_  
Name of director/authorised person


\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

CCEJ HOLDINGS LIMITED by:

  
\_\_\_\_\_  
Signature of witness  
Genevieve Matthews  
\_\_\_\_\_  
Name of witness  
Financial Accountant  
\_\_\_\_\_  
Occupation of witness  
Auckland  
\_\_\_\_\_  
City/town of residence

  
\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director  
Carden Mulholland  
Director  
Level 8, 51 Shortland Street  
Auckland 1010  
New Zealand

SIGNED by DAVID BONE:

\_\_\_\_\_  
Signature of witness  
\_\_\_\_\_  
Name of witness  
\_\_\_\_\_  
Occupation of witness  
\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of David Bone

EURASIA INVESTMENT LIMITED by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**CCEJ HOLDINGS LIMITED** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

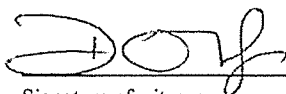
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Occupation of witness

\_\_\_\_\_  
City/town of residence

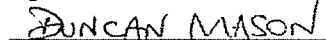
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Signature of director

\_\_\_\_\_  
Name of director

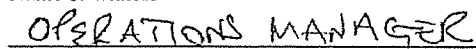
**SIGNED** by **DAVID BONE:**



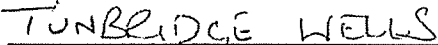
\_\_\_\_\_  
Signature of witness




\_\_\_\_\_  
Name of witness



\_\_\_\_\_  
Occupation of witness



\_\_\_\_\_  
City/town of residence

  
\_\_\_\_\_  
Signature of David Bone

**EURASIA INVESTMENT LIMITED** by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**CCEJ HOLDINGS LIMITED** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**SIGNED by DAVID BONE:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of David Bone

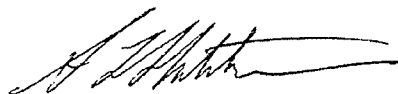
**EURASIA INVESTMENT LIMITED** by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director



Alistair Leighton HUTCHISON



PETER A HARRIS

**SIGNED by DAVID BONE:**

\_\_\_\_\_  
Signature of David Bone

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**EURASIA INVESTMENT LIMITED by:**

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**FARASJEN PTE. LTD. by:**



\_\_\_\_\_  
Signature of witness

Carden James Mulholland

\_\_\_\_\_  
Name of witness

Chief Financial Officer

\_\_\_\_\_  
Occupation of witness

Auckland , New Zealand

\_\_\_\_\_  
City/town of residence



\_\_\_\_\_  
Signature of director/authorised person

Adam John David Massingham

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

**FARASJEN PTE. LTD. by:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

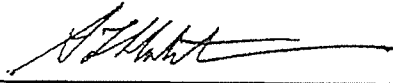
\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person


\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

**FEDERAL PACIFIC GROUP LIMITED by:**

  
\_\_\_\_\_  
Signature of director

Alexander Zerebin Mutchison  
\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
Signature of director

Alex. Z. Mutchison  
\_\_\_\_\_  
Name of director

**SIGNED by HARVEY EDWARD  
WETHERILL:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of Harvey Edward Wetherill

**SIGNED by HENRY RAY:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of Henry Ray



**FARASJEN PTE. LTD. by:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

**FEDERAL PACIFIC GROUP LIMITED by:**


\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

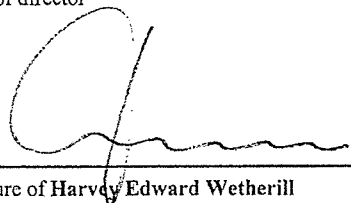
**SIGNED by HARVEY EDWARD  
WETHERILL:**

  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

  
\_\_\_\_\_  
Signature of Harvey Edward Wetherill

**SIGNED by HENRY RAY:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of Henry Ray

**FARASJEN PTE. LTD. by:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

**FEDERAL PACIFIC GROUP LIMITED by:**

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**SIGNED by HARVEY EDWARD  
WETHERILL:**

\_\_\_\_\_  
Signature of Harvey Edward Wetherill

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**SIGNED by HENRY RAY:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of Henry Ray

*Oliver Doyle*

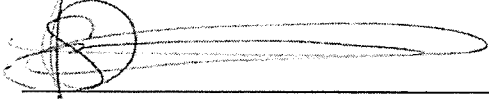
*OLIVER DOYLE*

*IT CONSULTANT*

*AUCKLAND*

*Henry Ray*

JMAC HOLDINGS LIMITED by:



Signature of witness

Sami Dameoussi

Name of witness

Insurance

Occupation of witness

Auckland

City/town of residence

Signature of director

Jennifer Macfarlane

Name of director

LARKSPUR GROUP INC by:

Signature of witness

Name of witness

Occupation of witness

City/town of residence

Signature of director/authorised person

Name of director/authorised person

Signature of director/authorised person

Name of director/authorised person

OCEANIC SECURITIES PTE LTD by:

Signature of witness

Name of witness

Occupation of witness

City/town of residence

Signature of director/authorised person

Name of director/authorised person

Signature of director/authorised person

Name of director/authorised person

**LARKSPUR GROUP INC by:**

Todd M. Campbell

Signature of director/authorised person

[Signature]

Signature of witness

TODD M. CAMPBELL

Name of director/authorised person

Joanna Hurley

Name of witness

Signature of director/authorised person

Analyst

Occupation of witness

Name of director/authorised person

Atlanta, Georgia

City/town of residence

**OCEANIC SECURITIES PTE LTD by:**

Signature of director/authorised person

Signature of witness

Name of director/authorised person

Name of witness

Signature of director/authorised person

Occupation of witness

Name of director/authorised person

City/town of residence

**SIGNED by PAUL DONALDSON:**

Signature of **Paul Donaldson**

Signature of witness

**JMAC HOLDINGS LIMITED** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**LARKSPUR GROUP INC** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

**OCEANIC SECURITIES PTE LTD** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Name of witness


\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
City/town of residence

**SIGNED by PAUL DONALDSON:**

  
\_\_\_\_\_  
Signature of Paul Donaldson

\_\_\_\_\_  
Signature of witness

TONY PETERSON  
\_\_\_\_\_  
Name of witness

CEO  
\_\_\_\_\_  
Occupation of witness

DUBLIN, IRELAND  
\_\_\_\_\_  
City/town of residence

**SIGNED by PAUL RICHARD CRAWFORD:**

\_\_\_\_\_  
Signature of Paul Richard Crawford

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**RELATIONAL CAPITAL LIMITED by:**

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**SIGNED by SAMI DAMOUSSI:**

\_\_\_\_\_  
Signature of Sami Damoussi

\_\_\_\_\_  
Signature of witness



**SIGNED by PAUL DONALDSON:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of Paul Donaldson

**SIGNED by PAUL RICHARD  
CRAWFORD:**

*Patricia Crawford*  
\_\_\_\_\_  
Signature of witness

*PATRICIA CRAWFORD*  
\_\_\_\_\_  
Name of witness

*UNIVERSITY STUDENT*  
\_\_\_\_\_  
Occupation of witness

*WOOLATHRA AUSTRALIA*  
\_\_\_\_\_  
City/town of residence

*Paul Richard Crawford*  
\_\_\_\_\_  
Signature of Paul Richard Crawford

**RELATIONAL CAPITAL LIMITED by:**

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**SIGNED by SAMI DAMOUSSE:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of Sami Damoussi

**SIGNED by PAUL DONALDSON:**

\_\_\_\_\_  
Signature of Paul Donaldson

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**SIGNED by PAUL RICHARD  
CRAWFORD:**

\_\_\_\_\_  
Signature of Paul Richard Crawford

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**RELATIONAL CAPITAL LIMITED by:**

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

  
**A C R HANNON  
DIRECTOR  
AUCKLAND**

**SIGNED by SAMI DAMOUSSI:**

\_\_\_\_\_  
Signature of Sami Damoussi

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence





SIGNED by PAUL DONALDSON:

\_\_\_\_\_  
Signature of Paul Donaldson

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

SIGNED by PAUL RICHARD  
CRAWFORD:

\_\_\_\_\_  
Signature of Paul Richard Crawford

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

RELATIONAL CAPITAL LIMITED by:

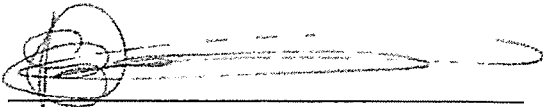
\_\_\_\_\_  
Signature of director

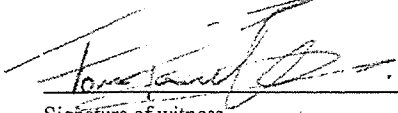
\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

SIGNED by SAMI DAMOUSSI:

  
\_\_\_\_\_  
Signature of Sami Damoussi

  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

Signature of witness  
JAMIE CRAWFORD  
Name of witness  
UNIVERSITY STUDENT.  
Occupation of witness  
WOOLNUTRA AUSTRALIA  
City/Town of residence

## Agreement for Sale and Purchase (Form 28)

**SEDNA SUPER PTY LIMITED** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

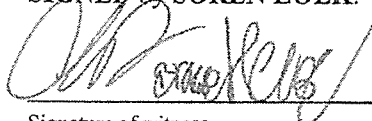
\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

**SIGNED** by **SOREN LOKK:**



\_\_\_\_\_  
Signature of witness

**NIKLAS HELGE**


\_\_\_\_\_  
Name of witness

**RELATIONSHIP MANAGER IN CBL INSURANCE.**

\_\_\_\_\_  
Occupation of witness

**RUNGSTED KYST / 2960**

\_\_\_\_\_  
City/town of residence

  
Signature of Soren Lolk

**STICHING LYGON PENSION FUND** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

**SEDNA SUPER PTY LIMITED** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

**SIGNED** by **SOREN LOLK**:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of Soren Lolk

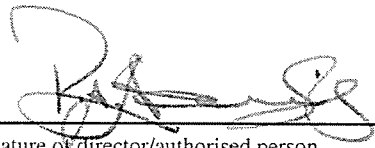
**STICHING LYGON PENSION FUND** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

  
\_\_\_\_\_  
Signature of director/authorised person

**PETER A HARRIS**  
\_\_\_\_\_  
Name of director/authorised person

\_\_\_\_\_  
Signature of director/authorised person

\_\_\_\_\_  
Name of director/authorised person

SUNSHINE NOMINEES LIMITED by:

\_\_\_\_\_  
Signature of witness  
CATHERINE HARRIS  
\_\_\_\_\_  
Name of witness  
MANAGER  
\_\_\_\_\_  
Occupation of witness  
AUCKLAND  
\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director / authorised signatory  
PETER A HARRIS  
\_\_\_\_\_  
Name of director / authorised signatory

BALANCE TRUSTEES NO.1 LIMITED as Trustee  
of the FINLAY FAMILY TRUST by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

SIGNED by DEAN JOHN FINLAY as  
Trustee of the FINLAY FAMILY TRUST:

\_\_\_\_\_  
Signature of Dean John Finlay

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

SUNSHINE NOMINEES LIMITED by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

BALANCE TRUSTEES NO.1 LIMITED as Trustee  
of the FINLAY FAMILY TRUST by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

SIGNED by DEAN JOHN FINLAY as  
Trustee of the FINLAY FAMILY TRUST:

\_\_\_\_\_  
Signature of Dean John Finlay

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

**SUNSHINE NOMINEES LIMITED** by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation of witness

\_\_\_\_\_  
City/town of residence

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**BALANCE TRUSTEES NO.1 LIMITED** as Trustee  
of the **FINLAY FAMILY TRUST** by:

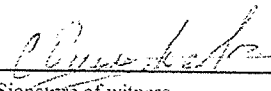
\_\_\_\_\_  
Signature of director

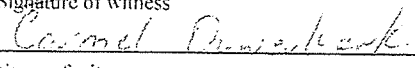
\_\_\_\_\_  
Name of director

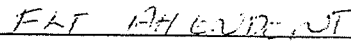
\_\_\_\_\_  
Signature of director

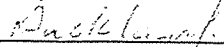
\_\_\_\_\_  
Name of director

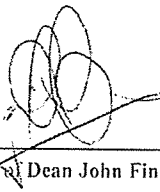
**SIGNED** by **DEAN JOHN FINLAY** as  
Trustee of the **FINLAY FAMILY TRUST**:

  
\_\_\_\_\_  
Signature of witness

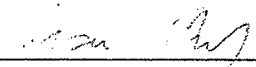
  
\_\_\_\_\_  
Name of witness

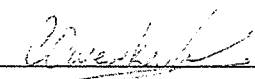
  
\_\_\_\_\_  
Occupation of witness

  
\_\_\_\_\_  
City/town of residence

  
\_\_\_\_\_  
Signature of Dean John Finlay

SIGNED by LISA MARIE FINLAY as  
Trustee of the FINLAY FAMILY TRUST:

  
\_\_\_\_\_  
Signature of Lisa Marie Finlay

  
\_\_\_\_\_  
Signature of witness

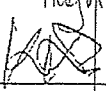
Carmel Quirk  
\_\_\_\_\_  
Name of witness

FLT Attendant  
\_\_\_\_\_  
Occupation of witness

Huckland  
\_\_\_\_\_  
City/town of residence



# Schedule 1 – Vendors

| Column 1               |   | Column 2                                      | Column 3                  |
|------------------------|---|---|---------------------------|
|                        | Vendor details  | Number of ordinary shares held in the Company | Number of Sale Securities |
| Name<br>Notice details | Alan David Clarke   | 218,400                                       | Nil                       |
| Name<br>Notice details | Alain Francois Couard   | 184,800                                       | 36,960                    |
| Name<br>Notice details | Alliance Investments Limited  | 150,000                                       | Nil                       |
| Name<br>Notice details | Anthony Clive Sandlant and Kenneth High Baguley as Trustees of the Twickenham Trust<br><i>Hugh</i><br> | 600,000                                       | Nil                       |
| Name<br>Notice details | Marcia Helen Niehaus and Bernard Greeff Niehaus as Trustees of the Amore Pace e Joy Trust   | 98,400  | Nil                       |
| Name<br>Notice details | Bright Castle Assets Limited  | 600,000                                       | 90,000                    |
| Name<br>Notice details | CCEJ Holdings Limited   | 9,780,000                                     | 1,956,000                 |
| Name<br>Notice details | David Bone  | 120,000                                       | 12,000                    |

| Column 1               |                               | Column 2                                      | Column 3                  |
|------------------------|-------------------------------|---|---------------------------|
|                        | Vendor details                | Number of ordinary shares held in the Company | Number of Sale Securities |
| Name<br>Notice details | Eurasia Investment Limited    | 11,400,000                                    | 5,700,000                 |
| Name<br>Notice details | FARASJEN PTE. LTD.            | 6,000,000                                     | 1,200,000                 |
| Name<br>Notice details | Federal Pacific Group Limited | 48,000,000                                    | Nil                       |
| Name<br>Notice details | Harvey Edward Wetherill       | 218,400                                       | Nil                       |
| Name<br>Notice details | Henry Ray                     | 300,000                                       | 60,000                    |
| Name<br>Notice details | JMAC Holdings Limited         | 600,000                                       | 120,000                   |
| Name<br>Notice details | Larkspur Group Inc            | 1,200,000                                     | 240,000                   |
| Name<br>Notice details | Oceanic Securities Pte Ltd    | 44,210,000                                    | 4,810,000                 |
| Name<br>Notice details | Paul Donaldson                | 100,000                                       | Nil                       |

Correction made. 1 September 2015

*for the*

Column 1

Column 2

Column 3

|                        | Vendor details  | Number of ordinary shares held in the Company | Number of Sale Securities   |
|------------------------|---|---|---|
| Name<br>Notice details | Paul Richard Crawford   | <del>180,000</del><br>180,000                 | <del>42,000</del><br>27,000<br><i>1 Sept 2015</i><br><i>Paul Crawford</i> |
| Name<br>Notice details | Rektional Capital Limited   | 600,000                                       | 90,000  |
| Name<br>Notice details | Sami Demeoussi  | 300,000                                       | 60,000  |
| Name<br>Notice details | SEDNA Super Pty Limited   | <del>180,000</del><br>420,000                 | <del>42,000</del><br>42,000<br><i>1 Sept 2015</i><br><i>Paul Crawford</i> |
| Name<br>Notice details | Soren Lolk  | 120,000                                       | 24,000<br><i>Director</i><br><i>Paul Crawford</i>                         |
| Name<br>Notice details | Stichling Lygon Pension Fund  | 15,000,000                                    | Nil   |
| Name<br>Notice details | Sunshine Nominees Limited   | 9,000,000                                     | 7,000,000   |
| Name<br>Notice details | Balance Trustees No.1 Limited, Dean John Finlay, Lisa Marie Finlay as trustees of the Finlay Family Trust | 6,600,000                                     | 1,320,000   |