

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** NZX Limited

and

**To** TRS Investments Limited

Date this disclosure made: 1 May 2016

Date on which substantial holding began: 1 May 2016

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

Full name(s): HuaHan International Holdings (Hong Kong) Co. Limited

### **Summary of substantial holding**

Class of quoted voting products: ordinary shares

Summary for HuaHan International Holdings (Hong Kong) Co. Limited

For this disclosure,—

(a) total number held in class: 666,990,766

(b) total in class: 1,107,396,153

(c) total percentage held in class: 60.231%

### **Details of relevant interests**

Details for HuaHan International Holdings (Hong Kong) Co. Limited

Nature of relevant interest(s): Conditional agreement to acquire shares. The Share Purchase Agreement is **attached** to this notice.

For that relevant interest,—

(a) number held in class: 350,963,879

(b) percentage held in class: 31.693%

(c) current registered holder(s): Beconwood Superannuation Pty Limited

(d) registered holder(s) once transfers are registered: HuaHan International Holdings (Hong Kong) Co. Limited

Details for HuaHan International Holdings (Hong Kong) Co. Limited

Nature of relevant interest(s): Conditional agreement to buy shares. The Share Purchase Agreement is **attached** to this notice.

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For that relevant interest,—

- (a) number held in class: 161,888,072
- (b) percentage held in class: 14.619%
- (c) current registered holder(s): Trinity Portfolio Limited; Beconwood Securities Pty Limited
- (d) registered holder(s) once transfers are registered: HuaHan International Holdings (Hong Kong) Co. Limited

Details for HuaHan International Holdings (Hong Kong) Co. Limited

Nature of relevant interest(s): Conditional agreement to buy shares. The Share Purchase Agreement is **attached** to this notice.

For that relevant interest,—

- (a) number held in class: 115,696,504
- (b) percentage held in class: 10.448%
- (c) current registered holder(s): Graeme Keith Jackson, Patricia Frances Jackson and Phillip Mack Picot; Beconwood Securities Pty Limited
- (d) registered holder(s) once transfers are registered: HuaHan International Holdings (Hong Kong) Co. Limited

Details for HuaHan International Holdings (Hong Kong) Co. Limited

Nature of relevant interest(s): Conditional agreement to buy shares. The Share Purchase Agreement is **attached** to this notice.

For that relevant interest,—

- (a) number held in class: 38,442,311
- (b) percentage held in class: 3.471%
- (c) current registered holder(s): Beconwood Securities Pty Limited ; Andrew Fiori-Dea
- (d) registered holder(s) once transfers are registered: HuaHan International Holdings (Hong Kong) Co. Limited

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

Details of the transactions or other events requiring disclosure:

1. HuaHan International Holdings (Hong Kong) Co. Limited (**HuaHan**) has today entered into a conditional share purchase agreement with Beconwood Superannuation Pty Limited (**Beconwood**), where HuaHan has agreed to acquire 350,963,879 shares for \$299,928.31.

2. Joseph van Wijk (**Joe**) has today entered into a conditional share purchase agreement with HuaHan where HuaHan has agreed to purchase 161,888,072 shares from Joe for NZ\$138,347.04 in aggregate.
3. Graeme Keith Jackson (**Keith**) has today entered into a conditional share purchase agreement with HuaHan where HuaHan has agreed to purchase 115,696,504 shares from Keith for NZ\$98,872.44 in aggregate.
4. Andrew Fiori-Dea (**Andrew**) has today entered into a conditional share purchase agreement with HuaHan where HuaHan has agreed to purchase 38,442,311 shares from Andrew for NZ\$32,852.20 in aggregate.

**Additional information**

Address(es) of substantial product holder(s): C/- Duncan Cotterill, Level 2, 50 Customhouse Quay, Wellington

Contact details: Matt Yates, matt.yates@duncancotterill.com, 04 471 9428

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: Beconwood Securities Pty Limited; Joseph van Wijk; Graeme Keith Jackson; Andrew Fiori-Dea

**Certification**

I, Matthew Wallace Yates, 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.

This Share Purchase Agreement is made on the <sup>1st</sup>~~28~~ day of <sup>May</sup>~~April~~ 2016

## PARTIES

**Beconwood Superannuation Pty Limited (ACN 094 018 809)**  
(Vendor)

**HuaHan International Holdings (Hong Kong) Co. Limited (or nominee)**  
(Purchaser)

## Introduction

- A. The Vendor owns the Sale Shares.
- B. The Purchaser wishes to purchase the Sale Shares.
- C. This Agreement records the terms and conditions for the sale and purchase of the Sale Shares.

## Covenants

### 1. INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires:

**Agreement** means this Agreement.

**Business Day** means a day (other than a Saturday or Sunday) on which retail banks are open for the transaction of normal business in Auckland, New Zealand.

**Company** means TRS Investments Limited (company number 1009777).

**Completion** means completion of the sale and purchase of Sale Shares in accordance with clause 4.

**Completion Date** means the date five (5) Business Days following the date of the Special Shareholders Meeting, unless otherwise agreed between the parties.

**Conditions** means the conditions described in clause 3.1.

**Listing Rules** means the NZX Main Board Listing Rules.

**Purchase Price** means in aggregate \$299,928.31.

**Sale Shares** means 350,963,879 Shares held by Vendor.

**Settlement Deed** means a settlement deed in relation to the settlement of \$94,233.23 owed to Beconwood Securities Pty Ltd by the Company for \$20,000.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Special Shareholders Meeting** has the meaning given to it in clause 3.1(a).

**Takeovers Code** means the takeovers code set out in the schedule to the Takeovers Code Approval Order 2000.

#### 1.2 General references

In this Agreement, any reference to:

- (a) a person includes an individual, body corporate, an association of persons (whether corporate or not), a trust, estate and agency of a state (in each case, whether or not

having separate legal personality and whether incorporated or existing in New Zealand or elsewhere);

- (b) a clause is to a clause in this Agreement;
- (c) one gender includes each other gender;
- (d) the singular includes the plural and *vice versa*;
- (e) money is to New Zealand dollars unless expressly stated otherwise; and
- (f) an agreement includes that agreement as amended, supplemented, novated or substituted from time to time.

### 1.3 Headings

Headings are to be ignored in construing this Agreement.

## 2. SALE AND PURCHASE

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### 2.1 Sale and Purchase

The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares together with all rights attaching to the Sale Shares at Completion and otherwise on the terms and conditions set out in this Agreement.

### 2.2 Payment

The purchase price for the Sale Shares is the Purchase Price. The Purchaser will pay the Purchase Price in full in immediately available funds without any set off or deduction into the Duncan Cotterill trust account at least 3 days prior to the Completion Date. The Purchase Price shall be paid to the Vendor on the Completion Date in full in immediately available funds without any set off or deduction into an account nominated by the Vendor at least 3 days prior to the Completion Date.

### 2.3 Lowest price

The Parties acknowledge that the Purchase Price contains no capitalised interest and is the lowest price that they would have agreed upon with respect to the Sale Shares at the time this Agreement was executed on the basis of payment in full at the time at which the first right in the Sale Shares is to be transferred. For the purposes of this clause the term "right" in the Sale Shares shall bear the same meaning as "right" in section YA 1 of the Income Tax Act 2007.

## 3. CONDITIONS

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### 3.1 Conditions

This Agreement is conditional upon:

- (a) approval at a special meeting of the Company's shareholders being obtained to approve the transactions described in this Agreement and the other associated transactions to the extent required under the Takeovers Code, the Listing Rules and the Companies Act 1993 (**Special Shareholders Meeting**);
- (b) the Vendor procuring from Beconwood Securities Pty Limited, and delivering to the Company, a copy of the Settlement Deed duly executed by Beconwood Securities Pty Limited; and
- (c) the Company obtaining all waivers from NZX Limited from the NZX Main Board Listing Rules (including LR 3.4.3) necessary to give effect to the transaction described in this Agreement, the transaction contemplated by the Settlement Deed, together with the other transactions being entered into amongst Beconwood Securities Pty Limited, the directors of the Company and the Purchaser on or about the date of this Agreement.

### 3.2 Satisfaction of Conditions

Each party shall use all its reasonable endeavours to ensure that the Conditions are satisfied prior to Completion and must promptly notify either party if it becomes aware of circumstances that may result in the Conditions not being satisfied.

### 3.3 Waiver of Condition

The condition in clause 3.1(b) is for the sole benefit of the Purchaser and the Purchaser may, in its absolute discretion, waive any non-fulfilment of such condition.

### 3.4 Termination

Either party may, upon five (5) Business Days' notice to the other, terminate this Agreement if:

- (i) the condition in clause 3.1(a) is not satisfied at the Special Shareholders Meeting; or
- (ii) the condition in either clause 3.1(b) or 3.1(c) is not satisfied on the date falling 10 Business Days prior to the date of the Special Shareholders Meeting; or
- (iii) the conditions in clause 3.1 have not all been satisfied on or before 5pm on 29 July 2016.

### 3.5 Effect of Termination

On termination of this Agreement under clause 3.4:

- (a) this clause 3.5 and clause 6 continue to apply;
- (b) accrued rights and remedies of a party are not affected; and
- (c) subject to clauses 3.5(a) and (b), the parties are released from further performing their obligations under this Agreement.

## 4. COMPLETION

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### 4.1 Completion

Subject to the Conditions being satisfied or waived (as applicable), Completion shall take place on the Completion Date.

### 4.2 Purchaser Deliverable

At Completion the Purchaser will ensure that:

- (a) the Purchase Price is paid to the Vendor in accordance with clause 2.2; and
- (b) the Settlement Amount (as defined in the Settlement Deed) is paid in accordance with the terms of the Settlement Deed.

### 4.3 Vendor Deliverables

At Completion the Vendor will deliver a duly executed transfer of the Sale Shares in favour of the Purchaser to Duncan Cotterill.

### 4.4 Registration and Payment

Following payment of the Purchase Price and the Settlement Amount in accordance with clause 4.2, Duncan Cotterill is irrevocably instructed to lodge the duly executed transfer of the Sale Shares with the share registry of the Company for registration.

#### 4.5 Interdependent Obligations

The requirements of clauses 4.2 to 4.4 are interdependent and must be carried out contemporaneously.

### 5. WARRANTIES

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#### Warranties

5.1 The Vendor warrants to the Purchaser that the Vendor:

- (a) is, and on Completion will be, the legal owner of the Sale Shares and the Purchaser will, on Completion, acquire legal and beneficial ownership of the Sale Shares; and
- (a) prior to entering into this Agreement, has obtained all corporate and other authorities and consents necessary to enter into and perform its obligations under this Agreement.

5.2 The Vendor represents and warrants to the Purchaser that the warranties in clause 5.1 are true, complete and accurate in all respects as at the date of this Agreement, and, for the avoidance of doubt, the warranty in clause 5.1(a) shall be deemed to be repeated at Completion with reference to the facts then existing.

5.3 The Purchaser warrants to the Vendor that prior to entering into this Agreement the Purchaser has obtained all corporate and other authorities and consents necessary to enter into and perform its obligations under this Agreement.

### 6. MISCELLANEOUS

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#### 6.1 Non-waiver

Failure or delay by a party in exercising any right with respect to any matter arising under, or in connection with, this Agreement does not constitute a waiver of that right. A waiver of any right under this Agreement is only effective if it is in writing and is executed by the party waiving that right.

#### 6.2 Notices

Unless provided otherwise in this clause 6.2 or any other provision of this Agreement, each notice or other communication under this Agreement is to be by email (PDF), personal delivery or by post to the addressee at the email address or physical address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other parties. The initial email address and physical address and relevant person or office holder of each party is set out under its name at the end of this Agreement. No notice or other communication is to be effective until received. A notice or other communication will, however, be deemed to be received by the addressee:

- (a) in the case of an email transmission, when successfully sent to the addressee's email address;
- (b) in the case of personal delivery, when delivered; and
- (c) in the case of a letter, on the third Business Day after posting,

unless it would be deemed received on a day that is not a Business Day or after 5:00 p.m. on a Business Day in which case it is to be deemed received at 9:00 a.m. on the next succeeding Business Day.

**6.3 Severability**

If any of the provisions of this Agreement are invalid or unenforceable, the invalidity or unenforceability is not to affect the operation, construction or interpretation of any other provision of this Agreement, with the intent that the invalid or unenforceable provision is to be treated for all purposes as severed from this Agreement.

**6.4 Entire Agreement**

This Agreement constitutes the entire agreement of the parties on the subject matter of this Agreement and except as expressly provided supersedes any and all prior negotiations, representations and agreements in relation to that subject matter.

**6.5 Exclusion of Implied Terms**

All terms and conditions relating to this Agreement that are implied by law are excluded to the maximum extent permitted by law.

**6.6 Assignment**

No party may transfer its interest in, or its rights and obligations under, this Agreement, without the prior written consent of the other parties unless this Agreement expressly provides otherwise.

**6.7 Amendment**

This Agreement may only be amended by an instrument in writing signed by the parties.

**6.8 Counterparts**

- (a) This Agreement may be executed in two or more counterparts (including emailed copies) each of which will be deemed an original, but all of which together will constitute one and the same instrument.
- (b) A party may enter into this Agreement by executing any counterpart.

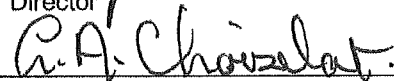
**6.9 Governing law**

This Agreement is governed by and is to be construed in accordance with New Zealand law. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand.

**Execution**

SIGNED for and on behalf of the Vendor by:

Director



Director

**Address for Notices - Vendor**

Beconwood Superannuation Pty Limited  
GPO Box 2113  
Melbourne, Vic 3001  
Australia

**Attention:** Paul Choiselat  
**Email:** [pchoiselat@beconwood.com.au](mailto:pchoiselat@beconwood.com.au)

With a copy to (which shall not constitute notice):

Minter Ellison Rudd Watts

Attention: Cameron Taylor  
Email: [cameron.taylor@minterellison.co.nz](mailto:cameron.taylor@minterellison.co.nz)



SIGNED for and on behalf of the  
Purchaser by

Long Jun Liu  
Director

Yan J Liu  
Company Secretary

Address for Notices – Purchaser

HuaHan International Holdings (Hong Kong) Co.  
Limited  
Level 22, 3 Lockhart Road  
Wanchai  
Hong Kong

Attention: Long Jun Liu  
Email: [764878668@hh.com.hk](mailto:764878668@hh.com.hk)

This Share Purchase Agreement is made on the 1<sup>st</sup> day of May

2016

## PARTIES

Keith Jackson  
(Vendor)

HuaHan International Holdings (Hong Kong) Co. Limited (or nominee)  
(Purchaser)

## Introduction

- A. The Vendor owns the Sale Shares.
- B. The Purchaser wishes to purchase the Sale Shares.
- C. This Agreement records the terms and conditions for the sale and purchase of the Sale Shares.

## Covenants

### 1. INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires:

**Agreement** means this Agreement.

**Business Day** means a day (other than a Saturday or Sunday) on which retail banks are open for the transaction of normal business in Auckland, New Zealand.

**Company** means TRS Investments Limited (company number 1009777).

**Completion Date** means the date five (5) Business Days following the date of the Special Shareholders Meeting, unless otherwise agreed between the parties.

**Completion** means completion of the sale and purchase of Sale Shares in accordance with clause 4.

**Conditions** means the conditions described in clause 3.1.

**Letter of Consent** means the letter of consent signed by the Vendor consenting to the issue of 35,104,777 Shares in consideration for services as a director of the Company.

**Purchase Price** means the price for the Sale Shares being, in aggregate, \$98,872.44.

**Sale Shares** means 115,696,504 Shares held by Vendor.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Share Transfer Deed** means the share transfer deed dated on or about the date of this Agreement under which 114,000,000 Shares are to be transferred to the Vendor on or before Completion.

**Special Shareholders Meeting** has the meaning given to it in clause 3.1.

#### 1.2 General references

In this Agreement, any reference to:

- (a) a person includes an individual, body corporate, an association of persons (whether corporate or not), a trust, estate and agency of a state (in each case, whether or not

having separate legal personality and whether incorporated or existing in New Zealand or elsewhere);

- (b) a clause is to a clause in this Agreement;
- (c) one gender includes each other gender;
- (d) the singular includes the plural and *vice versa*;
- (e) money is to New Zealand dollars unless expressly stated otherwise; and
- (f) an agreement includes that agreement as amended, supplemented, novated or substituted from time to time.

### 1.3 Headings

Headings are to be ignored in construing this Agreement.

## 2. SALE AND PURCHASE

### 2.1 Sale and Purchase

The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares together with all rights attaching to the Sale Shares at Completion and otherwise on the terms and conditions set out in this Agreement.

### 2.2 Payment

The purchase price for the Sale Shares is the Purchase Price. The Purchaser will pay the Purchase Price in immediately available funds to the Duncan Cotterill trust account on or before the Completion Date.

### 2.3 Lowest price

The Parties acknowledge that the Purchase Price is the lowest price that they would have agreed upon with respect to the Sale Shares at the time this Agreement was executed on the basis of payment in full at the time at which the first right in the Sale Shares is to be transferred. For the purposes of this clause the term "right" in the Sale Shares shall bear the same meaning as "right" in section YA 1 of the Income Tax Act 2007.

## 3. CONDITIONS

### 3.1 Conditions

This Agreement is conditional upon:

- (a) the prior completion of the Share transfers described in the Share Transfer Deed and the Share Issue described in the Letter of Consent; and
- (b) approval at a special meeting of the Company's shareholders, as may be required to approve the transaction described in this Agreement, including under the Takeovers Code, Listing Rules and the Companies Act 1993 (**Special Shareholders Meeting**).

### 3.2 Satisfaction of Conditions

The Vendor shall use his reasonable endeavours to ensure that the conditions in clause 3.1(a) are satisfied prior to Completion and must promptly notify the Purchaser if he becomes aware of circumstances that may result in these conditions not being satisfied.

### 3.3 Termination

- (a) The Vendor may terminate this Agreement if the conditions in clause 3.1(a) are not satisfied prior to Completion.

- (b) Either party may, upon five (5) Business Days' notice to the other, terminate this Agreement if the condition in clause 3.1(b) is not satisfied at the Special Shareholders Meeting.

#### **4. COMPLETION**

##### **4.1 Completion**

Subject to the Conditions being satisfied, Completion shall take place on the Completion Date.

##### **4.2 Purchaser Deliverable**

On or before Completion the Purchaser will ensure that the Purchase Price has been paid in accordance with clause 2.2.

##### **4.3 Vendor Deliverables**

At Completion the Vendor will deliver a duly executed original transfer of the Sale Shares in favour of the Purchaser and will deliver a copy of the same to Duncan Cotterill.

##### **4.4 Registration and Payment**

On the Completion Date, Duncan Cotterill is irrevocably instructed to:

- (a) pay the Purchase Price to the nominated bank account of the Vendor; and
- (b) lodge the duly executed transfer of the Sale Shares with the share registry of the Company for registration.

##### **4.5 Interdependent Obligations**

The requirements of clauses 4.2 and 4.3 are interdependent and must be carried out contemporaneously.

#### **5. WARRANTIES**

##### **5.1 Warranties**

The Vendor warrants to the Purchaser that the Vendor will on Completion be the legal and beneficial owner of the Sale Shares and the Purchaser will, on Completion, acquire legal and beneficial ownership of the Sale Shares free from any encumbrances.

#### **6. MISCELLANEOUS**

##### **6.1 Non-waiver**

Failure or delay by a party in exercising any right with respect to any matter arising under, or in connection with, this Agreement does not constitute a waiver of that right. A waiver of any right under this Agreement is only effective if it is in writing and is executed by the party waiving that right.

##### **6.2 Notices**

Unless provided otherwise in this clause 6.2 or any other provision of this Agreement, each notice or other communication under this Agreement is to be by email (PDF), personal delivery or by post to the addressee at the email address or physical address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other parties. The initial email address and physical address and relevant person or office holder of each party is set out under its name at the end of this Agreement. No notice or other communication is to be effective until received. A notice or other communication will, however, be deemed to be received by the addressee:

- (a) in the case of an email transmission, when successfully sent to the addressee's email address;
  - (b) in the case of personal delivery, when delivered; and
  - (c) in the case of a letter, on the third Business Day after posting,
- unless it would be deemed received on a day that is not a Business Day or after 5:00 p.m. on a Business Day in which case it is to be deemed received at 9:00 a.m. on the next succeeding Business Day.

**6.3 Severability**

If any of the provisions of this Agreement are invalid or unenforceable, the invalidity or unenforceability is not to affect the operation, construction or interpretation of any other provision of this Agreement, with the intent that the invalid or unenforceable provision is to be treated for all purposes as severed from this Agreement.

**6.4 Entire Agreement**

This Agreement constitutes the entire agreement of the parties on the subject matter of this Agreement and except as expressly provided supersedes any and all prior negotiations, representations and agreements in relation to that subject matter.

**6.5 Exclusion of Implied Terms**

All terms and conditions relating to this Agreement that are implied by law are excluded to the maximum extent permitted by law.

**6.6 Assignment**

No party may transfer its interest in, or its rights and obligations under, this Agreement, without the prior written consent of the other parties unless this Agreement expressly provides otherwise.

**6.7 Amendment**

This Agreement may only be amended by an instrument in writing signed by the parties.

**6.8 Counterparts**

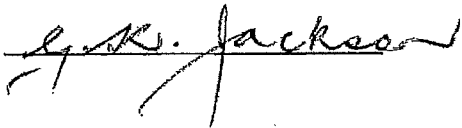
- (a) This Agreement may be executed in two or more counterparts (including emailed copies) each of which will be deemed an original, but all of which together will constitute one and the same instrument.
- (b) A party may enter into this Agreement by executing any counterpart.

**6.9 Governing law**

This Agreement is governed by and is to be construed in accordance with New Zealand law. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand.

**Execution**

the Vendor



**Address for Notices - Vendor**

Keith Jackson  
28 Caroline Heights  
Omaha  
Warkworth 0986  
New Zealand

**Attention:** Keith Jackson  
**Email:** keith.jackson@cooksglobalfoods.com

the Purchaser by

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**Address for Notices – Purchaser**

HuaHan International Holdings (Hong Kong) Co.  
Limited  
Level 22, 3 Lockhart Road  
Wanchai  
Hong Kong

**Attention:** Long Jun Liu  
**Email:** [764878666@qq.com](mailto:764878666@qq.com)

**Execution**

the Vendor

\_\_\_\_\_

**Address for Notices - Vendor**

Keith Jackson  
28 Caroline Heights  
Omaha  
Warkworth 0986  
New Zealand

Attention: Keith Jackson  
Email: [keith.jackson@cooksglobalfoods.com](mailto:keith.jackson@cooksglobalfoods.com)

the Purchaser by

Long Jun Liu  
Director

Yong Liu  
Company Secretary

**Address for Notices – Purchaser**

HuaHan International Holdings (Hong Kong) Co.  
Limited  
Level 22, 3 Lockhart Road  
Wanchai  
Hong Kong

Attention: Long Jun Liu  
Email: [764878666@qq.com](mailto:764878666@qq.com)

This Share Purchase Agreement is made on the 1<sup>st</sup> day of May

2016

## PARTIES

Joseph van Wijk  
(Vendor)

HuaHan International Holdings (Hong Kong) Co. Limited (or nominee)  
(Purchaser)

## Introduction

- A. The Vendor owns the Sale Shares.
- B. The Purchaser wishes to purchase the Sale Shares.
- C. This Agreement records the terms and conditions for the sale and purchase of the Sale Shares.

## Covenants

### 1. INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires:

**Agreement** means this Agreement.

**Business Day** means a day (other than a Saturday or Sunday) on which retail banks are open for the transaction of normal business in Auckland, New Zealand.

**Company** means TRS Investments Limited (company number 1009777).

**Completion Date** means the date five (5) Business Days following the date of the Special Shareholders Meeting, unless otherwise agreed between the parties.

**Completion** means completion of the sale and purchase of Sale Shares in accordance with clause 4.

**Conditions** means the conditions described in clause 3.1.

**Letter of Consent** means the letter of consent signed by the Vendor consenting to the issue of 51,487,006 Shares in consideration for services as a director of the Company.

**Purchase Price** means the price for the Sale Shares being, in aggregate, \$138,347.04.

**Sale Shares** means 161,888,072 Shares held by Vendor.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Share Transfer Deed** means the share transfer deed dated on or about the date of this Agreement under which 228,000,000 Shares are to be transferred to the Vendor on or before Completion.

**Special Shareholders Meeting** has the meaning given to it in clause 3.1.

#### 1.2 General references

In this Agreement, any reference to:

- (a) a person includes an individual, body corporate, an association of persons (whether corporate or not), a trust, estate and agency of a state (in each case, whether or not



having separate legal personality and whether incorporated or existing in New Zealand or elsewhere);

- (b) a clause is to a clause in this Agreement;
- (c) one gender includes each other gender;
- (d) the singular includes the plural and *vice versa*;
- (e) money is to New Zealand dollars unless expressly stated otherwise; and
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### 1.3 Headings

Headings are to be ignored in construing this Agreement.

## 2. SALE AND PURCHASE

### 2.1 Sale and Purchase

The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares together with all rights attaching to the Sale Shares at Completion and otherwise on the terms and conditions set out in this Agreement.

### 2.2 Payment

The purchase price for the Sale Shares is the Purchase Price. The Purchaser will pay the Purchase Price in immediately available funds to the Duncan Cotterill trust account on or before the Completion Date.

### 2.3 Lowest price

The Parties acknowledge that the Purchase Price is the lowest price that they would have agreed upon with respect to the Sale Shares at the time this Agreement was executed on the basis of payment in full at the time at which the first right in the Sale Shares is to be transferred. For the purposes of this clause the term "right" in the Sale Shares shall bear the same meaning as "right" in section YA 1 of the Income Tax Act 2007.

## 3. CONDITIONS

### 3.1 Conditions

This Agreement is conditional upon:

- (a) the prior completion of the Share transfers described in the Share Transfer Deed and the Share Issue described in the Letter of Consent; and
- (b) approval at a special meeting of the Company's shareholders, as may be required to approve the transaction described in this Agreement, including under the Takeovers Code, Listing Rules and the Companies Act 1993 (**Special Shareholders Meeting**).

### 3.2 Satisfaction of Conditions

The Vendor shall use his reasonable endeavours to ensure that the conditions in clause 3.1(a) are satisfied prior to Completion and must promptly notify the Purchaser if he becomes aware of circumstances that may result in these conditions not being satisfied.

### 3.3 Termination

- (a) The Vendor may terminate this Agreement if the conditions in clause 3.1(a) are not satisfied prior to Completion.

- (b) Either party may, upon five (5) Business Days' notice to the other, terminate this Agreement if the condition in clause 3.1(b) is not satisfied at the Special Shareholders Meeting.

#### **4. COMPLETION**

##### **4.1 Completion**

Subject to the Conditions being satisfied, Completion shall take place on the Completion Date.

##### **4.2 Purchaser Deliverable**

At Completion the Purchaser will ensure that the Purchase Price has been paid in accordance with clause 2.2.

##### **4.3 Vendor Deliverables**

On or before Completion the Vendor will deliver a duly executed original transfer of the Sale Shares in favour of the Purchaser and will deliver a copy of the same to Duncan Cotterill.

##### **4.4 Registration and Payment**

On the Completion Date, Duncan Cotterill is irrevocably instructed to:

- (a) pay the Purchase Price to the nominated bank account of the Vendor; and
- (b) lodge the duly executed transfer of the Sale Shares with the share registry of the Company for registration.

##### **4.5 Interdependent Obligations**

The requirements of clauses 4.2 and 4.3 are interdependent and must be carried out contemporaneously.

#### **5. WARRANTIES**

##### **5.1 Warranties**

The Vendor warrants to the Purchaser that the Vendor will on Completion be the legal and beneficial owner of the Sale Shares and the Purchaser will, on Completion, acquire legal and beneficial ownership of the Sale Shares free from any encumbrances.

#### **6. MISCELLANEOUS**

##### **6.1 Non-waiver**

Failure or delay by a party in exercising any right with respect to any matter arising under, or in connection with, this Agreement does not constitute a waiver of that right. A waiver of any right under this Agreement is only effective if it is in writing and is executed by the party waiving that right.

##### **6.2 Notices**

Unless provided otherwise in this clause 6.2 or any other provision of this Agreement, each notice or other communication under this Agreement is to be by email (PDF), personal delivery or by post to the addressee at the email address or physical address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other parties. The initial email address and physical address and relevant person or office holder of each party is set out under its name at the

end of this Agreement. No notice or other communication is to be effective until received. A notice or other communication will, however, be deemed to be received by the addressee:

- (a) in the case of an email transmission, when successfully sent to the addressee's email address;
- (b) in the case of personal delivery, when delivered; and
- (c) in the case of a letter, on the third Business Day after posting,

unless it would be deemed received on a day that is not a Business Day or after 5:00 p.m. on a Business Day in which case it is to be deemed received at 9:00 a.m. on the next succeeding Business Day.

### **6.3 Severability**

If any of the provisions of this Agreement are invalid or unenforceable, the invalidity or unenforceability is not to affect the operation, construction or interpretation of any other provision of this Agreement, with the intent that the invalid or unenforceable provision is to be treated for all purposes as severed from this Agreement.

### **6.4 Entire Agreement**

This Agreement constitutes the entire agreement of the parties on the subject matter of this Agreement and except as expressly provided supersedes any and all prior negotiations, representations and agreements in relation to that subject matter.

### **6.5 Exclusion of Implied Terms**

All terms and conditions relating to this Agreement that are implied by law are excluded to the maximum extent permitted by law.

### **6.6 Assignment**

No party may transfer its interest in, or its rights and obligations under, this Agreement, without the prior written consent of the other parties unless this Agreement expressly provides otherwise.

### **6.7 Amendment**

This Agreement may only be amended by an instrument in writing signed by the parties.

### **6.8 Counterparts**

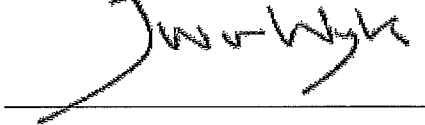
- (a) This Agreement may be executed in two or more counterparts (including emailed copies) each of which will be deemed an original, but all of which together will constitute one and the same instrument.
- (b) A party may enter into this Agreement by executing any counterpart.

### **6.9 Governing law**

This Agreement is governed by and is to be construed in accordance with New Zealand law. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand.

**Execution**

the Vendor

  
\_\_\_\_\_

**Address for Notices - Vendor**

**Joseph van Wijk**  
3b Rewi Road  
Royal Oak  
Auckland 1023  
New Zealand

**Attention:** Joe van Wijk  
**Email:** [josephvanwijk@xtra.co.nz](mailto:josephvanwijk@xtra.co.nz)

the Purchaser by

\_\_\_\_\_  
Director

\_\_\_\_\_  
Company Secretary

**Address for Notices – Purchaser**

HuaHan International Holdings (Hong Kong) Co.  
Limited  
Level 22, 3 Lockhart Road  
Wanchai  
Hong Kong

**Attention:** Long Jun Liu  
**Email:** [764878666@qq.com](mailto:764878666@qq.com)

**Execution**

the Vendor

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the Purchaser by

Long Jun Liu  
Director

Yong Liu  
Company Secretary

**Address for Notices – Purchaser**

HuaHan International Holdings (Hong Kong) Co.  
Limited  
Level 22, 3 Lockhart Road  
Wanchai  
Hong Kong

Attention: Long Jun Liu  
Email: [764878666@qq.com](mailto:764878666@qq.com)

This Share Purchase Agreement is made on the 1<sup>st</sup> day of May

2016

## PARTIES

Andrew Flori-Dea  
(Vendor)

HuaHan International Holdings (Hong Kong) Co. Limited (or nominee)  
(Purchaser)

## Introduction

- A. The Vendor owns the Sale Shares.
- B. The Purchaser wishes to purchase the Sale Shares.
- C. This Agreement records the terms and conditions for the sale and purchase of the Sale Shares.

## Covenants

### 1. INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires:

**Agreement** means this Agreement.

**Business Day** means a day (other than a Saturday or Sunday) on which retail banks are open for the transaction of normal business in Auckland, New Zealand.

**Company** means TRS Investments Limited (company number 1009777).

**Completion Date** means the date five (5) Business Days following the date of the Special Shareholders Meeting, unless otherwise agreed between the parties.

**Completion** means completion of the sale and purchase of Sale Shares in accordance with clause 4.

**Conditions** means the conditions described in clause 3.1.

**Letter of Consent** means the letter of consent signed by the Vendor consenting to the issue of 18,722,548 Shares in consideration for services as a director of the Company.

**Purchase Price** means the price for the Sale Shares being, in aggregate, \$32,852.20.

**Sale Shares** means 38,442,311 Shares held by Vendor.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Share Transfer Deed** means the share transfer deed dated on or about the date of this Agreement under which 57,000,000 Shares are to be transferred to the Vendor on or before Completion.

**Special Shareholders Meeting** has the meaning given to it in clause 3.1.

#### 1.2 General references

In this Agreement, any reference to:

- (a) a person includes an individual, body corporate, an association of persons (whether corporate or not), a trust, estate and agency of a state (in each case, whether or not

having separate legal personality and whether incorporated or existing in New Zealand or elsewhere);

- (b) a clause is to a clause in this Agreement;
- (c) one gender includes each other gender;
- (d) the singular includes the plural and *vice versa*;
- (e) money is to New Zealand dollars unless expressly stated otherwise; and
- (f) an agreement includes that agreement as amended, supplemented, novated or substituted from time to time.

### 1.3 Headings

Headings are to be ignored in construing this Agreement.

## 2. SALE AND PURCHASE

### 2.1 Sale and Purchase

The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares together with all rights attaching to the Sale Shares at Completion and otherwise on the terms and conditions set out in this Agreement.

### 2.2 Payment

The purchase price for the Sale Shares is the Purchase Price. The Purchaser will pay the Purchase Price in immediately available funds to the Duncan Cotterill trust account on or before the Completion Date.

### 2.3 Lowest price

The Parties acknowledge that the Purchase Price is the lowest price that they would have agreed upon with respect to the Sale Shares at the time this Agreement was executed on the basis of payment in full at the time at which the first right in the Sale Shares is to be transferred. For the purposes of this clause the term "right" in the Sale Shares shall bear the same meaning as "right" in section YA 1 of the Income Tax Act 2007.

## 3. CONDITIONS

### 3.1 Conditions

This Agreement is conditional upon:

- (a) the prior completion of the Share transfers described in the Share Transfer Deed and the Share Issue described in the Letter of Consent; and
- (b) approval at a special meeting of the Company's shareholders, as may be required to approve the transactions described in this Agreement, including under the Takeovers Code, Listing Rules and the Companies Act 1993 (**Special Shareholders Meeting**).

### 3.2 Satisfaction of Conditions

The Vendor shall use his reasonable endeavours to ensure that the conditions in clause 3.1(a) are satisfied prior to Completion and must promptly notify the Purchaser if he becomes aware of circumstances that may result in these conditions not being satisfied.

### 3.3 Termination

- (a) The Vendor may terminate this Agreement if the conditions in clause 3.1(a) are not satisfied prior to Completion.

- (b) Either party may, upon five (5) Business Days' notice to the other, terminate this Agreement if the condition in clause 3.1(b) is not satisfied at the Special Shareholders Meeting.

#### **4. COMPLETION**

##### **4.1 Completion**

Subject to the Conditions being satisfied, Completion shall take place on the Completion Date.

##### **4.2 Purchaser Deliverable**

At Completion the Purchaser will ensure that the Purchase Price has been paid in accordance with clause 2.2.

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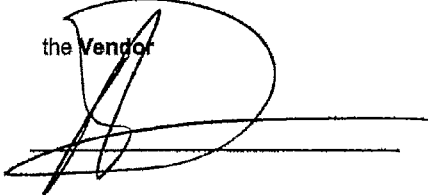
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**Execution**

the Vendor 

**Address for Notices - Vendor**

**Andrew Fiori-Dea**  
Unit 1, 1 Erskine Place  
North Melbourne  
Victoria 3051  
Australia

**Attention:** Andrew Fiori-Dea  
**Email:** [andrew.fioridea@gmail.com](mailto:andrew.fioridea@gmail.com)

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Director

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Company Secretary

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**Andrew Flori-Dea**  
Unit 1, 1 Erskine Place  
North Melbourne  
Victoria 3051  
Australia

**Attention:** Andrew Flori-Dea  
**Email:** [andrew.floridea@gmail.com](mailto:andrew.floridea@gmail.com)

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