

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To: Company Name/Scheme: Trinity Group LimitedACN/ARSN: ACN 110 831 288**1. Details of substantial holder <sup>(1)</sup>**

Name	ACN / ARSN (if applicable)
Siblow Pty Ltd	003 602 417
The holder ceased to be a substantial holder on:	06/01/12
The previous notice was given to the company on:	21/11/11
The previous notice was dated:	21/11/11

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest <sup>(2)</sup> of the substantial holder or an associate <sup>(3)</sup> in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change <sup>(4)</sup>	Consideration given in relation to change <sup>(5)</sup>	Class <sup>(6)</sup> and number of securities affected	Person's votes affected
06/01/12	Siblow Pty Ltd McNeil Nominees Pty Ltd	Completion of off-market sale of securities	Non-cash consideration detailed in the agreement attached as Annexure A	12,620,570	12,620,570

**3. Changes in association**

The persons who have become associates <sup>(3)</sup> of, ceased to be associates of, or have changed the nature of their association <sup>(7)</sup> with, the substantial holder in relation to voting interests in the company or scheme as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Mercantile Investment Company Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Siblow Pty Limited	c/- PKF, 1 Margaret Street, Sydney NSW 2000
McNeil Nominees Pty Limited	c/- PKF, 1 Margaret Street, Sydney NSW 2000

**Signature**

print name

capacity Authorized Representative

sign here

Date 20/01/12

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### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A to the Notice of Substantial Holder signed by me dated 20/01/2012



**Consolidated Sale Agreement**

**India Equities Fund Limited**  
(ACN 121 415 576)

**Siblow Pty Limited**  
(ACN 003 602 417)

**Watson Mangioni Lawyers Pty Limited**  
Corporate and Commercial Lawyers  
Level 13, 50 Carrington Street  
SYDNEY NSW 2000  
Tel: (02) 3262 6666  
Fax: (02) 3262 2626  
Email: [mail@wmlw.com.au](mailto:mail@wmlw.com.au)  
Ref: PAV 211 1404

**This Sale Agreement** is made on

15 November 2011

**Parties:**

**India Equities Fund Limited** (ACN 121 415 576) of Level 11, 139 Macquarie Street, Sydney NSW 2000 (**Buyer**).

**Siblow Pty Limited** (ACN 003 602 417) of c/- PKF, Level 10, 1 Margaret Street, Sydney NSW 2000 (**Seller**).

**Recitals:**

The Seller is the beneficial holder of the Portfolio. The Buyer wishes to buy and the Seller wishes to procure the sale of the Portfolio.

The Buyer has agreed to issue the Shares to the Seller on the terms and conditions of this Agreement.

The Parties agree in consideration of, among other things, the mutual promises contained in this Agreement.

**Definitions and Interpretation**

**1.1. Definitions**

In this Agreement:

**Accretions** means all accretions, rights or benefits of whatever kind attaching to or arising from securities directly or indirectly including all Distributions and all rights to receive any Distributions or to receive or subscribe for shares, notes, bonds, options or other securities.

**Acquisition Shares** means the number of Shares to be issued to the Seller determined in accordance with Clause 1.12.

**ASX** means ASX Limited.

**Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general banking business in Sydney.

**Claim** includes any claim, demand, proceeding, suit, litigation, action or cause of action in contract, tort, under statute or otherwise.

**Completion** means completion of the issue of the Acquisition Shares under Clause 0.

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

**Condition** means a condition precedent set out in Clause 1.4.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Controlled Entity** means an entity under the Control of another entity.

**Distribution** means:

- (a) a dividend (which includes an issue of securities in lieu of a cash dividend and credited as fully or partly paid out of profits or reserves);
- (b) any other distribution (which includes a capital distribution, a cash distribution, a distribution of property or rights or any other benefit whatsoever),

given or made available to any holder of securities in its capacity as such by any other person and made, paid or credited in respect of any securities.

**Dollars, A\$ and \$** means the lawful currency of the Commonwealth of Australia.

**Encumbrance** means an interest or power:

- (a) reserved in or over an interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.

**Governmental Agency** means any government or any governmental, semi-governmental, administrative or fiscal body, court or other judicial body, department, commission, authority, agency or entity.

**Listing Rules** means the official listing rules and requirements from time to time of the ASX.

**Market Value** as at a date means:

- (a) the volume weighted average price at which Portfolio Securities have traded on a Trading Day for the period of 10 Trading Days immediately prior to (but excluding) the relevant calculation date (whether or not a sale was recorded on any particular day) adjusted to take into account any ex-entitlement dates that occurred during this period; or
- (b) if Portfolio Securities have not been traded for at least 5 out of 10 consecutive Trading Days before the relevant calculation date, the volume weighted average price at which Portfolio Securities have traded on a Trading Day for the period of 10 Trading Days immediately prior to (but excluding) the relevant calculation date on which a sale was recorded, adjusted to take into account any ex-entitlement dates that occurred during this period,

excluding any special crossings, overnight sales and exchange traded option exercises.

**Portfolio** means:

- (a) the portfolio of securities identified in 0; and
- (b) all Accretions to those securities including any capital return paid following Competition in respect of those securities where the record date for determining the entitlement to that return occurs between the date of this Agreement and the Registration Date.

**Portfolio Security** means a fully paid ordinary security in a listed entity identified in 0.

**Purchase Price** has the meaning given in Clause 1.10.

**Registration Date** means the date on which registration of the transfer of the last of the securities comprised in the Portfolio to the Buyer occurs.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Representative** of a Party means:

- (a) any director, officer or employee of that Party or of a Related Body Corporate of that Party; and
- (b) the professional advisers retained by that Party or a Related Body Corporate of that Party.

**Share** means a fully paid ordinary share in the capital of the Buyer.

**Sunset Date** means 31 January 2012.

**Warranties** means the warranties set out in Clauses 1.19 and 1.20.

### **1.2. Interpretation**

In this Agreement, headings and underlinings are for convenience only and do not affect the interpretation of this Agreement and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (e) a reference to any thing (including any right) includes a part of that thing;
- (f) a reference to a Part, Clause, Party, Annexure, Exhibit or Schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, this Agreement and a reference to this Agreement includes any Annexure, Exhibit and Schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) no provision of this Agreement will be construed adversely to a Party solely on the ground that the party was responsible for the preparation of this Agreement or that provision;
- (k) a reference to an agreement other than this Agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing;
- (l) a reference to a document includes any agreement in writing and any certificate, notice, instrument or other document of any kind; and
- (m) a reference to liquidation includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.

### **1.3. Inclusive expressions**

Specifying anything in this Agreement after the words **include** or **for example** or similar expressions does not limit what else is included unless there is express wording to the contrary.

## Conditions Precedent

### 1.4. Conditions precedent

Completion of this Agreement will not proceed unless and until shareholders of the Buyer in a general meeting have approved each of the following:

- (a) the issue of the Acquisition Shares to the Seller for all purposes including for the purposes of Section 611 exception 7 of the Corporations Act;
- (b) the appointment of Sir Ron Brierley as a director of the Buyer with effect from Completion.

### 1.5. Reasonable endeavours

Each of the Parties must use its reasonable commercial endeavours to ensure the Conditions are satisfied as quickly as possible including by providing all reasonable assistance to the other Party as is necessary to satisfy the Conditions.

### 1.6. Notice

The Parties must promptly notify the other in writing if any Condition is satisfied or cannot be satisfied.

### 1.7. Waiver

The Conditions may only be waived by agreement between the Parties.

### 1.8. Cut-off date

- (a) If any Condition is not satisfied or waived on or before the Sunset Date of that Condition, this Agreement automatically terminates.
- (b) Upon termination, this Agreement has no further effect and neither Party is liable to the other except:

under any Clause expressed to survive termination; and

in respect of any breach of this Agreement occurring before termination.

## Sale of Portfolio

### 1.9. Sale of Portfolio

The Seller must procure the sale of, and the Buyer must buy, the Portfolio free of Encumbrances and other third party rights for the Purchase Price.

### 1.10. Purchase Price

The Purchase Price payable for the Portfolio is \$8,301,170 being the Market Value of the Portfolio as at the date of this Agreement to be satisfied by the issue of the Acquisition Shares.

### 1.11. Accounting for Accretions

If any Accretion is paid or otherwise made available to the Seller or any third party in respect of any securities in the Portfolio after Completion where the record date for determining the entitlement to receive that Accretion falls between the date of this Agreement and the Registration Date, the Seller must:

- (a) pay an amount equal to that Accretion (when the Accretion is in cash) in Immediately Available Funds; or

(b) otherwise transfer that Accretion (when the Accretion is not in the form of cash),  
to the Buyer within 2 Business Days of the payment or issue date for that Accretion.

## **Subscription**

### **1.12. Application**

The Seller applies for and the Buyer agrees to issue 103,764,634 Shares at an issue price of \$0.08 per Share.

### **1.13. Ranking**

The Acquisition Shares must be issued free from all Encumbrances and other third party rights.

### **1.14. Acceptance of Shares**

The Seller consents to the entry of its name in the register of members of the Buyer and agrees to be bound by the constitution of the Buyer from time to time.

## **Completion**

### **1.15. Completion**

Completion must take place at the offices of the Buyer at 2.00 pm on the date 2 Business Days after satisfaction or waiver of the last of the Conditions or such other place and time as the Parties may agree in writing.

### **1.16. Seller obligations**

On or before the Completion Date the Seller must:

- (a) deliver executed security transfers in a form acceptable to the Buyer in respect of the Portfolio; and
- (b) deliver to the Buyer any other document and otherwise take any other action reasonably required by the Buyer to effect registration of the transfer of the Portfolio to the Buyer.

### **1.17. Buyer obligations**

Subject to satisfaction of the Seller's obligations under Clause 1.16, the Buyer must:

- (a) issue the Acquisition Shares to the Seller on the Completion Date;
- (b) procure the issue of a holding statement in respect of the Acquisition Shares to the Seller on Completion;
- (c) apply for official quotation of the Acquisition Shares in accordance with the Listing Rules by lodging an Appendix 3B with ASX; and
- (d) issue a notice that complies with Section 708A(6) of the Corporations Act as soon as practicable after Completion and in any event within 5 Business Days after Completion.

### **1.18. Completion interdependent**

- (a) Completion is dependent on each Party complying in full with its obligations under Clause 3.2 and all obligations under Clause 0 are interdependent and taken to have occurred simultaneously at Completion.

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- (b) If any Party does not comply in full with its obligations under this Clause 0, then any other Party may, by notice in writing to the other Party, elect not to complete and to terminate this Agreement.
- (c) If this Agreement is terminated under Clause 1.18(b):
- any steps taken by any Party under Clause 0 is of no effect;
  - each Party must return any document or property provided by any other Party under Clause 0; and
  - each Party must do all things necessary to procure that each other Party is placed in the same position as if none of the steps referred to in Clause 0 had been undertaken.

## Representations and Warranties

### 1.19. Authority Warranties

Each Party represents and warrants to the other (each as a separate warranty) that:

- (a) it has full power and authority to enter into and perform its obligations under this Agreement;
- (b) it has taken all necessary action to authorise its execution, delivery and performance of this Agreement in accordance with its terms;
- (c) its obligations under this Agreement are legal, valid and binding, subject to any necessary stamping and registration, and are enforceable against it in accordance with its terms subject to applicable bankruptcy laws and equitable principles;
- (d) the execution, delivery and performance of its obligations under this Agreement complies with:
- each law, regulation, authorisation, ruling, judgment, order or decree of any Governmental Agency;
  - its constitution or other constituent documents; or
  - any Encumbrance or document which is binding upon it or any asset of it and does not and will not result in:
    - the creation or imposition of any Encumbrance or restriction of any nature on any asset of it under the provisions; or
    - accelerate the payment of any obligation existing under any Encumbrance or document which is binding upon it or any asset of it; and
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this Agreement in accordance with its terms.

### 1.20. Seller Warranties

The Seller represents and warrants to the Buyer (each as a separate warranty) that:

- (a) the offer to subscribe for the Shares under this Agreement constitutes an offer for the issue of securities that does not require disclosure to investors under Part 6D.2 of the Corporations Act by reason of Section 708 of the Corporations Act;
- (b) it is the beneficial owner of all Securities comprised in the Portfolio and is able to procure the transfer of legal title to the Portfolio to the Buyer on Completion;

- (c) the Portfolio is and, on Completion, will be free of all Encumbrances and other third party interests or rights;
- (d) all securities comprised in the Portfolio are fully paid and no money is owing in respect of them; and
- (e) the Buyer is able to procure the sale and transfer of the Portfolio to the Buyer without the consent of any other person and free of any pre-emptive rights or rights of first refusal.

#### **1.21. Reliance**

Each Party acknowledges that it has made and given the Warranties with the intention of inducing the other to enter into this Agreement and that the other Party has entered into this Agreement in full reliance on the Warranties.

#### **1.22. Timing**

Each Party represents, warrants and undertakes to the other that each of the Warranties is true and correct on the date of this Agreement and will be on each day up to and including the Completion Date as if made on and as at each of those dates.

#### **1.23. Independent Warranties**

Each Warranty is to be construed independently and is not limited by reference to any other Warranty.

#### **1.24. Survival of Warranties**

The Warranties survive execution of this Agreement and Completion.

#### **1.25. Indemnity**

Each Party (**Indemnifier**) must unconditionally and irrevocably indemnify the other (**Recipient**) and keep the Recipient indemnified against any cost, loss, liability, expense or damage suffered or incurred as a result of or arising in connection with:

- (a) any inaccuracy in or breach of any of the Warranties given by it; and
- (b) any breach of this Agreement by the Indemnifier.

#### **1.26. Time limit for bringing claims**

The Buyer cannot make any Claim in respect of any Warranty provided by the Applicants or under any other Claim made under this Agreement by the Buyer and the liability of the Applicants for such a Claim is barred unless the Buyer gives notice of the Claim before the second anniversary of the Completion Date.

### **General**

#### **1.27. Governing Law**

- (a) This Agreement is governed by the laws of the State of New South Wales.
- (b) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales.

#### **1.28. Amendment**

This Agreement may only be amended or supplemented in writing signed by the Parties.

**1.29. Further Assurances**

The Parties must do all things and execute all documents as may be necessary or desirable to give effect to the provisions of this Agreement and the transactions contemplated by it.

**1.30. Prohibition and enforceability**

- (a) Any provision of, or the application of any provision of, this agreement or any right, power, authority, discretion or remedy of a party under this agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.
- (c) The application of this Clause 1.30 is not limited by any other provision of this agreement in relation to severability, prohibition or enforceability.

**1.31. Cumulative rights**

The rights, powers, authorities, discretions and remedies of a Party under this Agreement do not exclude any other right, power, authority, discretion or remedy.

**1.32. Continuation and independence of indemnities**

- (a) Each indemnity of a Party contained in this Agreement is a continuing obligation of that Party despite:
- any settlement of account; or
- the occurrence of any other thing,
- and remains in full force and effect until all money owing, contingently or otherwise, under the indemnity has been paid in full.
- (b) Each indemnity of a Party contained in this Agreement is an additional, separate and independent obligation of that Party and no one indemnity limits the generality of any other indemnity.

**Executed by the Parties as an agreement**

**SIGNED by** )  
**India Equities Fund Limited** )  
**(ACN 121 415 576)** )  
 in accordance with section 127 of the )  
 Corporations Act: )

\_\_\_\_\_  
 Director/Secretary

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Name (please print)

\_\_\_\_\_  
 Name (please print)

**SIGNED by**  
**Siblow Pty Limited**  
**(ACN 003 602 417)**  
in accordance with section 127 of the  
Corporations Act:

)  
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\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

**Portfolio**

<b>Portfolio Securities</b>	<b>ASX Code</b>	<b>Number of Securities</b>
Copper Strike Limited	CSE	22,102,022
Trinity Group	TCQ	12,620,570
Australian Pharmaceutical Industries Limited	API	1,750,000
ING Community Living Group	ILF	11,000,000
Trojan Equity Limited	TJN	356,080