

12 October 2017

Airwork Holdings Limited  
Level 4  
32 Mahuhu Crescent  
Auckland Central  
**AUCKLAND 1010**

**By email**

**DESPATCH NOTICE PURSUANT TO RULE 45 OF THE TAKEOVERS CODE**

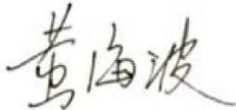
On 27 September 2017, Rifa Jair Company Limited ("**RIFA**") gave notice of its intention to make a full takeover offer to acquire all of the fully paid ordinary shares on issue in Airwork Holdings Limited that it does not already hold ("**Offer**").

RIFA hereby gives notice pursuant to Rule 45(1)(a)(i) of the Takeovers Code that the offer document ("**Offer Document**") in respect of the Offer has been sent to Airwork Holdings Limited's shareholders in accordance with Rule 43(1) of the Takeovers Code.

Pursuant to Rule 45(1)(a)(ii) of the Takeovers Code, a copy of the Offer Document is attached to this notice.

Yours faithfully

**Rifa Jair Company Limited**



**Haibo Huang**

Director

cc **The Takeovers Panel**  
Level 3, Solnet House  
70 The Terrace  
PO Box 1171  
Wellington 6011  
By email: [takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz)

cc **NZX Limited**  
Level 1, NZX Centre  
11 Cable Street  
Wellington  
By email: [announce@nzx.com](mailto:announce@nzx.com)

cc **Registrar of Companies**  
Level 18, ASB Centre  
135 Albert Street  
Auckland 1010  
By hand

# **RIFA JAIR COMPANY LIMITED**

## **FULL OFFER FOR ORDINARY SHARES IN AIRWORK HOLDINGS LIMITED**

**\$5.20 PER SHARE**

### **IMPORTANT**

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Airwork Holdings Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Airwork Holdings Limited's target company statement, together with an independent adviser's report on the merits of this offer either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION**

<b>SUMMARY OF THE OFFER</b>
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Rifa Jair Company Limited ("**RIFA**") is making a full takeover offer to acquire all of the issued fully paid ordinary shares ("**Shares**") in Airwork Holdings Limited ("**Airwork**") that it does not already hold (the "**Offer**"). The key terms of the Offer are:

<b>Offer Price for Shares</b>	<b>\$5.20 per Share in cash.</b>
<b>Offer</b>	The Offer is a full offer for all of the Shares that it does not already hold.
<b>Conditions</b>	<p>This Offer is conditional on the conditions set out in paragraph 6 of the Offer terms and conditions.</p> <p>The material conditions include:</p> <ul style="list-style-type: none"> <li>• RIFA having obtained all required approvals, consents or orders necessary from the Administrative Committee of the Shanghai Pilot Free Trade Zone for RIFA to complete the acquisition of Shares in accordance with the Offer; and</li> <li>• RIFA having obtained all required approvals, consents or orders necessary from the People's Bank of China ("<b>PBOC</b>") or the State Administration of Foreign Exchange of the People's Republic of China ("<b>SAFE</b>") for RIFA to complete the acquisition of Shares in accordance with the Offer, on terms which do not impede the ability of RIFA to make payment within the time set out in paragraph 3.</li> </ul>
<b>Offer Period</b>	The Offer is open for acceptance from 12 October 2017 and closes at 11:59 pm on 10 November 2017. RIFA will not extend the Offer period.
<b>Lock-up deeds</b>	<p>RIFA has entered into lock-up deeds with the following parties ("<b>Lock-up Parties</b>"):</p> <ul style="list-style-type: none"> <li>• Hugh Ross Jones ("<b>HRJ</b>"), who individually or through certain related trusts or entities owns 9.65% of the Shares;</li> <li>• Condor Holdings Limited ("<b>Condor</b>"), which holds 3.32% of the Shares (including shares held on behalf of participants in the share scheme operated by Condor);</li> <li>• Christopher John Hart ("<b>CJH</b>"), who individually or through trusts owns 0.41% of the Shares and, through Condor, has an interest in 1.40% of the Shares;</li> <li>• Brian Joseph Fouhy ("<b>BJF</b>"), who individually or through trusts owns 0.41% of the Shares and, through Condor, has an interest in 1.40% of the Shares;</li> <li>• Michael Walter Daniel, who individually or through certain related trusts and entities owns 0.72% of the Shares;</li> <li>• Michael Benjamin, who individually or through certain related trusts and entities owns 0.86% of the Shares;</li> <li>• Wayne Collins, who individually or through certain related trusts and entities owns 0.45% of the Shares.</li> </ul> <p>Pursuant to the lock-up deeds, the Lock-up Parties (excluding Condor) each agreed to accept (or procure the acceptance of) the Offer in respect of all of the Shares that they or their relevant related trusts or entities own. In addition to this:</p> <ul style="list-style-type: none"> <li>• Under the lock-up deed entered into with HRJ and Condor, Condor agreed to treat all unvested Shares held for the benefit of participants in the share scheme operated by Condor other than certain Shares ("<b>Condor Shares</b>") as having vested, solely for the purpose of allowing those participants to direct Condor to accept the Offer in respect of those Shares.</li> <li>• Under the lock-up deeds entered into with CJH and BJF, CJH and BJF (as participants in the share scheme operated by Condor) agreed to instruct</li> </ul>

	<p>Condor to accept the Offer in respect of all Condor Shares held on behalf of CJH and BJF respectively.</p> <p>More details of the lock-up deeds are set out in paragraph 6 of Schedule A.</p>
<b>Payment Date</b>	<p>If you accept the Offer you will be paid no later than seven days after the later of the date on which RIFA receives your acceptance and the date on which the Offer becomes unconditional.</p>

**THIS IS A SUMMARY OF THE OFFER ONLY. DETAILED TERMS AND CONDITIONS OF THIS OFFER ARE SET OUT ON THE FOLLOWING PAGES. YOU SHOULD READ THESE TERMS AND CONDITIONS CAREFULLY AND IN FULL.**

<b>HOW TO ACCEPT THE OFFER</b>	
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<p><b>Closing Date</b></p>	<p>This offer closes at 11.59 pm on 10 November 2017 ("<b>Closing Date</b>").</p> <p>If you wish to <b>ACCEPT</b> the Offer, you must ensure that your Acceptance Form is sent <b>AS SOON AS POSSIBLE</b>, but in any event so that it is received by RIFA on or before the Closing Date.</p>
<p><b>How to ACCEPT</b></p>	<p>Complete the enclosed Acceptance Form in accordance with the instructions set out on those forms, and return them to RIFA:</p> <p><b>By post</b></p> <p>Rifa Jair Company Limited C/- Link Market Services Limited PO Box 91976 Auckland 1142</p> <p><b>By hand delivery</b></p> <p>Rifa Jair Company Limited C/- Link Market Services Limited Level 11 Deloitte Centre 80 Queen Street Auckland</p> <p><b>By email</b></p> <p>Email a scanned copy to: <a href="mailto:applications@linkmarketservices.co.nz">applications@linkmarketservices.co.nz</a></p> <p>If you do this, please type "RIFA Acceptance" in the subject line of the email for easy identification and you should post your original Acceptance Form to the address above (although if you do not your acceptance will still be valid).</p> <p><b>By facsimile</b></p> <p>Fax it to Rifa Jair Company Limited, c/- Link Market Services Limited to +64 9 375 5990. If you do this, you should post your original completed Acceptance Form to the address above (although if you do not your acceptance will still be valid).</p>
<p><b>If you have sold all of your Shares</b></p>	<p>If you have sold all of your Shares, please send this Offer Document and all enclosures (including the Acceptance Form) immediately to the purchaser or agent (eg broker) through whom the sale was made, to be passed to the purchaser.</p>

<b>If you have sold some of your Shares</b>	<p>If you have sold some of your Shares, please alter the total holding printed on the Acceptance Form to the number of Shares which you have retained, initial the change and return the amended Acceptance Form, in any way as instructed above.</p> <p>Upon receipt of your amended Acceptance Form, RIFA will re-calculate the consideration to which you are entitled to reflect the number of Shares for which you have accepted the Offer.</p> <p>Please also advise the purchaser(s) of your Shares, or request the broker through whom you made the sale to advise the purchaser(s) of your Shares, of the Offer and that copies of this Offer Document are available from Link Market Services Limited.</p>
<b>If you have lost your Acceptance Form</b>	<p>Please contact Link Market Services Limited on +64 9 375 5998 or at <a href="mailto:applications@linkmarketservices.co.nz">applications@linkmarketservices.co.nz</a> and they will provide you with a new form.</p>

<b>OFFER TERMS AND CONDITIONS</b>
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**1. THIS OFFER**

- 1.1 RIFA offers to purchase all of the Shares in Airwork it does not already hold on the terms, and subject to the conditions, set out in this Offer Document.
- 1.2 The Offer to purchase your Shares includes the purchase of all rights, benefits and entitlements (such as entitlements to dividends, bonuses and other payments and distributions of any nature) which attach to your Shares on, after, or by reference to 27 September 2017 ("**Entitlements**"). That date is the "**Effective Date**" for the purposes of the Offer.
- 1.3 The Offer is dated 12 October 2017 ("**Offer Date**") and will remain open for acceptance by you until 11.59 pm on the Closing Date. Unless the Offer is withdrawn in its entirety with the consent of the Takeovers Panel in accordance with the Takeovers Code or unless this Offer lapses in accordance with its terms, this Offer remains open for acceptance until and including the Closing Date.

**2. WHAT YOU WILL BE PAID**

- 2.1 RIFA will pay you \$5.20 in cash for each Share that RIFA takes up from you under the Offer.

**3. WHEN YOU WILL GET PAID**

- 3.1 RIFA will pay you the price for your Shares no later than seven days after the later of:
- (a) the date on which RIFA receives your acceptance of the Offer; and
  - (b) the date on which the Offer becomes unconditional.
- 3.2 If RIFA does not send you payment for your Shares in the period specified in paragraph 3.1, you may withdraw your acceptance of the Offer by notice in writing to RIFA, but only:
- (a) after the expiration of seven days' written notice to RIFA of your intention to do so; and
  - (b) if you do not receive payment for your Shares during the seven day period referred to in paragraph (a).

Further information about how RIFA will pay you is set out in paragraph 7.

#### 4. HOW TO ACCEPT THE OFFER

4.1 To accept the Offer, you need only:

- (a) complete the Acceptance Form for the Offer in accordance with the instructions on the Acceptance Form; and
- (b) return the completed Acceptance Form to RIFA by email or post **AS SOON AS POSSIBLE** after receipt of the Offer, but in any event so that it is received by RIFA by no later than 11.59 pm on the Closing Date, to:

**By post**

Rifa Jair Company Limited  
C/- Link Market Services Limited  
PO Box 91976  
Auckland 1142

**By hand delivery**

Rifa Jair Company Limited  
C/- Link Market Services Limited  
Level 11  
Deloitte Centre  
80 Queen Street  
Auckland

**By email**

Email a scanned copy to: [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz)

If you do this, please type "RIFA Acceptance" in the subject line of the email for easy identification and you should post your original Acceptance Form to the address above (although if you do not your acceptance will still be valid).

**By facsimile**

Fax it to RIFA, c/-Link Market Services Limited at +64 9 375 5990. If you do this, you should post your original completed Acceptance Form to the address above (although if you do not your acceptance will still be valid).

We will not provide you with any acknowledgement of receipt of your Acceptance Form.

**Share certificates**

4.2 If you have share certificates for any of your Shares, you **MUST** return those share certificates with your completed Acceptance Form. If you do not provide share certificates for all of your Shares with your Acceptance Form, then you give the warranty in paragraph 5.14.

**Acceptance Forms**

4.3 An Acceptance Form is enclosed with this Offer Document. If you lose or damage your Acceptance Form, please request another one from Link Market Services Limited, at the contact details set out in paragraph 4.1, or by calling (09) 375 5998.

4.4 If RIFA receives an Acceptance Form after the Closing Date which bears a postmark or other evidence of postage or despatch on or prior to 11.59 pm on the Closing Date, that Acceptance Form will be deemed to have been received by RIFA prior to 11.59 pm on the Closing Date.

4.5 RIFA may, in its discretion:



- (a) treat any Acceptance Form as valid even if that Acceptance Form does not comply with paragraph 4.1, or any instructions on the Acceptance Form; and
- (b) rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of Shares to RIFA.

#### **RIFA's final discretion**

- 4.6 RIFA will at its discretion, determine all questions about Acceptance Forms and related documents, including the validity, eligibility, time of receipt, and effectiveness, of an acceptance of the Offer. RIFA's determination will be final and will bind you and all other persons.

### **5. KEY TERMS OF THE OFFER**

#### **Who may accept the Offer**

- 5.1 The Offer is made to all holders of Shares in Airwork and is open for acceptance in accordance with its terms by each such person, whether or not that person acquired Shares before, on or after the Offer Date.

#### **Acceptance of the Offer and your agreement to sell Shares**

- 5.2 You may accept the Offer for all or some of your Shares.
- 5.3 If you accept the Offer you create a binding contract with RIFA. You agree to sell, and RIFA agrees to purchase, the Shares for which you accept the Offer and all Entitlements attaching to those Shares on the terms, and subject to the conditions, of the Offer and the provisions of the Takeovers Code.
- 5.4 Your acceptance of the Offer is irrevocable. You cannot withdraw your acceptance, whether or not RIFA has varied the Offer in accordance with the Takeovers Code, except in accordance with paragraph 3.2 (which allows you to withdraw your acceptance if RIFA does not pay you within a specified period). You may, however, be released from the obligations arising from your acceptance of the Offer in the limited circumstances set out in paragraph 5.16.
- 5.5 Your acceptance of the Offer must be free of any and all amendments, restrictions or conditions of any nature whatsoever ("**Condition of Acceptance**"). If you attempt or purport to impose any Condition of Acceptance, it will be void and of no effect and RIFA will be entitled to treat your acceptance as a valid and binding acceptance of the Offer free and clear of any Condition of Acceptance.

#### **Conditions of the Offer**

- 5.6 The Offer is subject to the conditions set out in paragraphs 6.1 and 6.2.
- 5.7 The latest date on which RIFA can declare this offer unconditional ("**Condition Date**") is the day that is 30 days following the Closing Date. The latest date under the Takeovers Code by which RIFA can declare this offer unconditional is therefore 11 December 2017, on the basis that the conditions in paragraphs 6.1 and 6.2 have been satisfied or waived.
- 5.8 If this Offer is not declared unconditional, or the outstanding conditions to it are not waived by RIFA (to the extent waivable), by the Condition Date, then this Offer will lapse and RIFA and you will be released from obligations under this Offer (and any contract arising from your acceptance of it).

### Your obligations on acceptance of the Offer

- 5.9 Legal and beneficial ownership of, and title to, the Shares which RIFA takes up from you under the Offer and the Entitlements attaching to those Shares will pass and transfer to RIFA, free of security interests, mortgages, liens, charges, encumbrances or other adverse interests of any nature ("**Encumbrances**"), on payment of the price for those Shares in accordance with paragraphs 3.1 and 7.
- 5.10 You must, on request by RIFA, provide to RIFA or to Airwork's share registrar satisfactory evidence of your entitlement to Shares for which you have accepted, or wish to accept, the Offer and/or the full and immediately effective release and discharge of any and all Encumbrances over those Shares. RIFA may treat your acceptance as invalid if you do not comply with your obligations under this paragraph, and RIFA is not obliged to notify you that it has done so.
- 5.11 You will not, and will not attempt or agree to, sell, transfer, grant an Encumbrance over or otherwise dispose of any interest in, or control over, any or all of the Shares for which you accept the Offer, except for acceptance of the Offer.
- 5.12 You irrevocably authorise and instruct Airwork and Airwork's share registrar to refuse, prior to the time at which:
- (a) legal and beneficial ownership of the Shares which RIFA takes up from you under the Offer passes to RIFA under paragraph 5.9; or
  - (b) you are released from your obligations under paragraph 5.16,

to register any transfer of any or all of the Shares for which you accept the Offer, except for transfers of Shares to RIFA in accordance with the terms of the Offer. You agree that Airwork and Airwork's share registrar may rely on the authorisation set out in this paragraph, even if you attempt to revoke your authorisation.

### Warranties

- 5.13 You represent and warrant to RIFA that:
- (a) you are the:
    - (i) sole legal and beneficial owner of the Shares for which you accept the Offer; or
    - (ii) sole legal owner of the Shares for which you accept the Offer and you are entitled to deal with those Shares,

and, in either case, that you have all necessary power, capacity and authority to sell those Shares to RIFA and accept the Offer;
  - (b) the Acceptance Form has been duly completed and executed, is free of Conditions of Acceptance and is binding on you in accordance with its terms and the terms of the Offer; and
  - (c) legal and beneficial ownership of, and title to, the Shares that RIFA takes up from you under the Offer will pass to RIFA in accordance with paragraph 5.9.

- 5.14 If you do not return with your Acceptance Form share certificates for all of your Shares for which you accept the Offer (such Shares being the "**Uncertified Shares**"), you represent and warrant to RIFA that there are no share certificates for your Uncertified Shares or that the share certificates for your Uncertified Shares have been lost or destroyed. You agree that Airwork may rely on this warranty for the purposes of section 95(5) of the Companies Act 1993.
- 5.15 Despite anything to the contrary in the Acceptance Form, if you are a joint holder of Shares (whether or not as a trustee of a trust) and the Acceptance Form is signed by one or some, but not all, joint holders, then you represent and warrant to RIFA that:
- (a) the holder(s) who has/have signed the Acceptance Form do(es) so on behalf of and as duly authorised agent(s) for the joint holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance and/or certificate is binding on the joint holder(s) who has/have not signed the Acceptance Form; and
  - (b) if you hold the relevant Shares as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form in the manner in which it was executed.

**All obligations will be released in certain circumstances**

- 5.16 You will be, and RIFA will be, released from any and all obligations arising from the Offer and/or from your acceptance of the Offer if RIFA withdraws the Offer with the consent of the Takeovers Panel or if the Offer lapses as a result of any condition in paragraph 6.1 and 6.2 not being satisfied or waived (to the extent capable of waiver) by the Condition Date. If the Offer is withdrawn or lapses, RIFA may destroy all Acceptance Forms.

**6. CONDITIONS OF THE OFFER**

- 6.1 The Offer and any contract arising from acceptance of it are subject to the following conditions:
- (a) RIFA having obtained all required approvals, consents or orders necessary from the Administrative Committee of the Shanghai Pilot Free Trade Zone for RIFA to complete the acquisition of Shares in accordance with the Offer; and
  - (b) RIFA having obtained all required approvals, consents or orders necessary from PBOC or SAFE for RIFA to complete the acquisition of Shares in accordance with the Offer, on terms which do not impede the ability of RIFA to make payment within the time set out in paragraph 3.
- 6.2 The Offer and any contract arising from acceptance of it are subject to the following conditions that, except as otherwise agreed in writing by RIFA, during the period from the Effective Date until the Condition Date:
- (a) no third party has terminated or breached any sales, supply, distribution, licensing or other similar agreement or arrangement (or has indicated any intention to do so), which termination, breach or non-performance will have, or could reasonably be expected to have, a material adverse effect on the financial position, trading operations or assets or liabilities or prospects of Airwork and its subsidiaries ("**Airwork Group**"), taken as a whole;
  - (b) other than as contemplated by the lock-up deed between HRJ, Condor and RIFA or in respect of Shares that have either vested to participants under the Condor arrangements in accordance with terms existing prior to the Effective Date or which are unallocated Shares, Condor does not dispose of any of the Shares it owns or, except as permitted under that lock-up deed, make any alteration or adjustment to the arrangements under which those Shares are held;
  - (c) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction in New Zealand or elsewhere or other legal

restraint or prohibition making implementation of the Offer, or any material aspect of it, void or unenforceable or illegal;

- (d) no relevant authority (including any government department, statutory or local body) takes, or indicates that it will take, any action which would have a material adverse effect on any current licences, authorities, warrants, consents, approvals or permits from or issued by any such authority which are material (in the context of the Airwork Group taken as a whole); and
- (e) there has not occurred any event or circumstance (including, without limitation, natural disaster, accident, change of law, regulation or act of terrorism) that has, or could reasonably be expected to have, a material adverse effect on the financial position, trading operations, assets or liabilities or prospects of the Airwork Group, taken as a whole, provided that this will exclude events or circumstances that generally affect any industry in which the Airwork Group operates.

#### **Nature of the conditions of the Offer**

- 6.3 Each condition in paragraphs, 6.1 and 6.2 is a separate and independent condition, and is for the sole benefit of RIFA. RIFA may waive any or all of those conditions, in whole or part, and on such terms as it decides, in its sole discretion. Any waiver or consent given by RIFA in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a consent or waiver in respect of any similar matter or thing. You have no right to waive any condition.
- 6.4 The Offer will only proceed if each of the conditions set out in paragraphs 6.1 and 6.2 is satisfied or waived by RIFA (to the extent capable of waiver) and RIFA declares the Offer unconditional. If this does not occur, the Offer will lapse and paragraph 5.16 will apply.
- 6.5 To the extent required by the Takeovers Code, where any condition requires a determination before it may be relied on as to whether a matter is or could reasonably be expected to be material or not, is unusual or not, is adverse or not, is normal or not, is in the ordinary course of business or not, is consistent or not, is of a formal or technical nature or not, generally affects any industry or any similar determination required in relation to any condition, such determination must be made by a suitably qualified independent expert based in Auckland, New Zealand appointed by RIFA (after consulting with Airwork), prior to RIFA being able to invoke the condition.
- 6.6 Subject to all of the conditions in paragraph 6.1 being satisfied or waived (to the extent capable of being waived) in accordance with the terms of the Offer, then RIFA will by 10.00am on the Business Day immediately following the earlier of the Closing Date and the date that the conditions in paragraph 6.1 are satisfied, and provided that no event or circumstance has occurred which means that any of the conditions in paragraph 6.2 have not been satisfied or fulfilled, waive the conditions in paragraph 6.2 and declare the Offer unconditional and thereupon provide written notice of that fact to Airwork, the Takeovers Panel and NZX.
- 6.7 RIFA will not allow the Offer to lapse:
  - (a) in unreasonable reliance on a condition of the Offer; or
  - (b) in reliance on a condition of the Offer that restricts Airwork's activities in the ordinary course of Airwork's business during the period commencing on the Effective Date (being the date on which a takeover notice was given to Airwork under rule 41 of the Takeovers Code) and ending on the Condition Date.

## **7. SETTLEMENT AND PAYMENT OF THE OFFER**

- 7.1 RIFA will pay you for your Shares in accordance with paragraph 3 and this paragraph 7, if:
- (a) the Offer is declared unconditional; and
  - (b) your Acceptance Form is in order (or RIFA rectifies any errors or omissions in or from the Acceptance Form or otherwise accepts your Acceptance Form as valid under paragraph 4.5).

7.2 RIFA will pay you for your Shares by sending you a cheque (by ordinary post) or, if you choose in your Application Form, by making an electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank.

7.3 However, if:

- (a) you do not select a method of payment; or
- (b) your desired account is not a New Zealand dollar account with a New Zealand registered bank; or
- (c) the details that you provide to RIFA are not sufficient for RIFA to make an electronic funds transfer to your desired account,

RIFA will pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Airwork's share registrar (such as for dividend payments), or failing that by cheque.

7.4 If RIFA chooses to make payment to you in accordance with paragraph 7.3:

- (a) RIFA is not obliged to notify you; and
- (b) RIFA will have no liability to you for the choice to do so.

7.5 In no circumstances will RIFA be liable to you for interest on any payment due to you.

## **8. NOTICES**

8.1 Notices that RIFA gives to Airwork and the Takeovers Panel:

- (a) declaring this Offer unconditional; or
- (b) advising that the Offer is withdrawn in accordance with the Takeovers Code; or
- (c) advising that the Offer has lapsed in accordance with its terms or the Takeovers Code,

will, in each case, be deemed to be notice to you and all other offerees when so given.

8.2 Notice of any variation of the Offer will be sent to Airwork and the Takeovers Panel and, except where not required in accordance with the Takeovers Code, to you and each other offeree under the Offer.

## **9. FURTHER INFORMATION, INTERPRETATION AND GENERAL TERMS TAKEOVERS CODE INFORMATION**

9.1 Further information relating to the Offer, as required by Schedule 1 to the Takeovers Code, is set out in Schedule A and forms part of this Offer Document.

## Interpretation

- 9.2 In this Offer Document:
- (a) any reference to the Takeovers Code means the takeovers code approved in the Takeovers Code Approval Order 2000 (SR 2000/210), as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;
  - (b) except if expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer Document;
  - (c) references to amounts of money are to New Zealand currency and to times are to New Zealand time;
  - (d) headings are for convenience only and do not affect the interpretation of this Offer Document or any Acceptance Form;
  - (e) the singular includes the plural and vice versa;
  - (f) "include" or any form of that word is to be construed as if followed by "without limitation";
  - (g) if you hold your Shares jointly, unless otherwise expressly stated a reference to you is a reference to all joint holders together; and
  - (h) all percentages in the Offer (including in Schedule A) are rounded to two decimal places.
- 9.3 If there is an inconsistency between the terms and conditions of the Offer and the provisions of the Takeovers Act 1993 or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

### **Cheques, documents and transfers are at your risk**

- 9.4 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent or transferred by or to you will be delivered, sent or transferred at your own risk.

### **Variation of the Offer**

- 9.5 RIFA may vary the Offer in accordance with rule 27 of the Takeovers Code, provided that RIFA agrees not to extend the Offer period.

### **Acceptance Form is part of the Offer**

- 9.6 The provisions set out in the Acceptance Form are part of the terms of the Offer.

### **Governing law and jurisdiction**

- 9.7 The Offer and any contract arising from it are governed by, and must be construed in accordance with, the laws of New Zealand.
- 9.8 You submit to the non-exclusive jurisdiction of the Courts of New Zealand.

<b>SCHEDULE A: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE</b>
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The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at the Offer Date.

**1. DATE**

1.1 The Offer is dated 12 October 2017.

**2. OFFEROR AND ITS DIRECTORS**

2.1 The name of the offeror is Rifa Jair Company Limited ("**RIFA**"). Its registered office is:

RM D 10/F Tower A  
Billion CTR  
1 Wang Kwong Rd  
Kowloon Bay, KL  
Hong Kong

2.2 The sole director of RIFA is Haibo Huang.

**3. TARGET COMPANY**

The name of the target company is Airwork Holdings Limited ("**Airwork**").

**4. OWNERSHIP OF EQUITY SECURITIES OF AIRWORK**

4.1 The table below sets out the number, designation and percentage of equity securities of Airwork of any class held or controlled by:

- (a) RIFA (as offeror);
- (b) any related company of RIFA;
- (c) any person acting jointly or in concert with RIFA;
- (d) any director of any of the persons described in sub-paragraphs (a) to (c) above; and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of RIFA.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of Class
Rifa Jair Company Limited	Offeror	39,202,284	Ordinary shares	74.98%
Wu Jie	Director of Airwork, being a related company of RIFA. Control of shares in RIFA as Chairman of RIFA's parent company, Zhejiang Rifa Holding Group Co. Limited.	39,202,284	Ordinary shares	74.98%
HRJ	Person holding or controlling 5% or more of Shares	6,785,969 <sup>1</sup>	Ordinary shares	12.98%
Hugh Ross Jones, Pixie Lynn Jones and Graham Andrew McKenzie as trustees of HR Jones Family Trust	Person holding or controlling 5% or more of Shares	2,746,665	Ordinary shares	5.25%
Michael Walter Daniel as trustee of the Wairahi Trust	Director of Airwork, being a related company of RIFA.	378,409	Ordinary shares	0.72%

4.2 Except as stated in the above table, no person referred to in paragraphs 4.1(a) to (d) holds or controls equity securities of Airwork.

## 5. TRADING IN AIRWORK EQUITY SECURITIES

5.1 No person referred to in paragraphs 4.1(a) to (d) has, during the 6-month period before the date of the Offer, acquired or disposed of any equity securities of Airwork.

## 6. AGREEMENTS TO ACCEPT OFFER

6.1 RIFA has entered into lock-up deeds in relation to a takeover offer for Airwork Holdings Limited with Hugh Ross Jones, Condor Holdings Limited ("**Condor**"), Christopher John Hart ("**CJH**"), Brian Joseph Fouhy ("**BJF**"), Michael Walter Daniel, Michael Benjamin and Wayne Collins ("**Lock-up Parties**") (each a "**Deed**" and together the "**Deeds**"), under which:

- (a) RIFA agreed to make the Offer (being a full takeover offer for all of the Shares it does not already hold, at \$5.20 per Share) on the terms and conditions set out in the Deeds in accordance with the Takeovers Code. The terms of the Deeds require RIFA to give a takeover notice within 3 business days of the date of the Deeds and if certain conditions in the Deeds are satisfied, for RIFA to make the Offer on the earliest possible date permitted under the Takeovers Code after giving that takeover notice.
- (b) Subject to the Offer being made in accordance with the Deeds, the Lock-up Parties (excluding Condor) agreed to accept or procure the acceptance of the Offer for all of the Shares owned by them or their relevant related trusts or entities ("**Bid Shares**") by no later than the date which is five Business Days after the date of despatch of the Offer or, if later, then the Business Day on which the Lock-up Parties receive the Offer.

<sup>1</sup> HRJ's holding includes shares held or controlled by HRJ in his personal capacity, as a co-trustee of HR Jones Family Trust, as a co-trustee of Hugh Jones Airwork Trust, as shareholder of Airlift Holdings Limited and as shareholder of Condor Holdings Limited. Further detail is set out in HRJ's most recent substantial product holder notice.



- (c) The Lock-up Parties agreed not to dispose of the Bid Shares, except to accept the Offer.
- (d) Nothing in the Deeds confers on RIFA or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Bid Shares (as defined in the Deeds) and no party will become the holder or controller of such voting rights except on transfer of the Bid Shares under the Offer.
- (e) The Lock-up Parties may terminate the Deed to which they are party if all of the conditions in the Deed are met and RIFA fails to make the Offer on the earliest possible date permitted under the Takeovers Code after the date on which the takeover notice is given.

6.2 In addition to the above, pursuant to the terms of the Deed with Hugh Ross Jones and Condor:

- (a) Subject to the Offer being made in accordance with the Deed, Condor agreed to treat all restricted shares held on behalf of participants in the Condor share scheme, other than shares held for certain former employees of Airwork or which are unallocated shares ("**Condor Shares**") as having vested, solely for the purposes of enabling them to accept the Offer and where participants elect, accept the Offer on behalf of participants in respect of the Shares held by Condor for those participants and remit the proceeds of the sale of those Condor Shares to Participants (or as the Participants may direct).
- (b) The restrictions outlined in paragraph 6.1(b) and 6.1(c) apply equally in respect of the Condor Shares.

6.3 In addition, pursuant to the terms of the Deeds with CJH and BJF, subject to the Offer being made in accordance with the Deeds, CJH and BJF (as participants in the share scheme operated by Condor) agreed to instruct Condor to accept the Offer in respect of all Condor Shares held by Condor on behalf of CJH and BJF respectively.

6.4 Other than disclosed in paragraphs 6.1 to 6.3 above, no person has agreed conditionally or unconditionally to accept the Offer as at the Offer Date.

## **7. ARRANGEMENTS TO PAY CONSIDERATION**

- 7.1 RIFA confirms that sufficient resources will be available to it to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including the debts arising under sections 47 to 53 of the Takeovers Act 1993).
- 7.2 A statement setting out the rights of each holder of Shares under rule 34 of the Takeovers Code is set out in paragraph 3.2 of the Offer Terms and Conditions.

## **8. ARRANGEMENTS BETWEEN RIFA AND AIRWORK**

- 8.1 As at the Offer Date, except as set out in paragraphs 6.1 to 6.3 and 8.2, no agreement or arrangement (whether legally enforceable or not) has been made or is proposed to be made between RIFA (or any associate of RIFA) and Airwork or any related company of Airwork in connection with, in anticipation of, or in response to, the Offer.
- 8.2 RIFA and Airwork entered into a confidentiality agreement dated 4 August 2017 under which:
  - (a) RIFA agreed to keep confidential information disclosed to it by Airwork in connection with its proposal to make a possible purchase of all or some of the shares in Airwork under a takeover offer; and
  - (b) RIFA agreed to use the confidential information only for the purpose of evaluating whether to proceed with the possible purchase of all or some of the shares in Airwork under a takeover offer.

## **9. ARRANGEMENTS BETWEEN RIFA, AND DIRECTORS AND OFFICERS OF AIRWORK**

9.1 As at the Offer Date, except as set out below and in paragraphs 6.1 to 6.3 in relation to lock-up agreements with CJH (Chief Executive Officer of Airwork), BJF (Chief Financial Officer of Airwork) and Michael Walter Daniel (director of Airwork), no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between RIFA or any associate of RIFA and any of the directors or senior officers of Airwork (or any related company of Airwork) in connection with, or in anticipation of, or in response to, this Offer.

## **10. FINANCIAL ASSISTANCE**

10.1 No financial assistance (directly or indirectly) is to be provided by Airwork, or any related company of Airwork, for the purpose of, or in connection with, the Offer.

## **11. LIKELIHOOD OF CHANGES IN AIRWORK**

11.1 RIFA intends to delist Airwork from the NZX Main Board if it reaches sufficient acceptances to trigger the compulsory acquisition provisions.

11.2 The following outlines RIFA's current intentions to ensure business continuity for Airwork:

- (a) to support the direction of Airwork's existing business strategy;
- (b) to retain the office of the Chief Executive Officer and the corporate headquarters in New Zealand;
- (c) to support the employment policies of Airwork and to retain its key personnel, including through Airwork establishing a reasonable and appropriate new long term incentive plan for its senior management;
- (d) to retain the existing material businesses of the Airwork Group;
- (e) to maintain open lines of communication, enhance commercial opportunities and improve the working relationship between RIFA and Airwork; and
- (f) to retain and respect the organisational culture, history and achievements of Airwork.

RIFA reserves the right to make changes to the above intentions.

11.3 The statements in paragraphs 11.1 and 11.2 are consistent with the information that has been given by RIFA to any regulatory body (in New Zealand or in an overseas jurisdiction) in relation to the Offer.

## **12. PRE-EMPTION CLAUSES IN AIRWORK'S CONSTITUTION**

12.1 There are no restrictions contained in the constitution of Airwork on the right to transfer Shares which would have the effect of requiring holders of Shares to offer such Shares for purchase to members of Airwork or another person before transferring the securities.

## **13. ESCALATION CLAUSES**

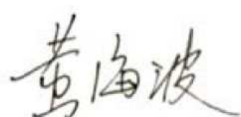
13.1 There is no agreement or arrangement (whether legally enforceable or not) to which RIFA or any of its related entities is a party, under which any existing holder of equity securities in Airwork will or may receive in relation to, or as a consequence of, the Offer, any additional consideration or other benefit over and above the consideration set out in the Offer, or under which any prior holder of equity securities in Airwork will or may receive any consideration or other benefit as a consequence of the Offer.

**14. CLASSES OF SECURITIES**

- 14.1 No report is required under rule 22 of the Takeovers Code (which, if the offer is for more than one class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between the different classes of securities).

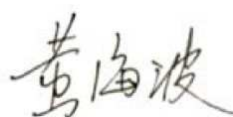
**15. CERTIFICATE**

- 15.1 To the best of RIFA's knowledge and belief, after making proper enquiry, the information contained in or accompanying this offer document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by RIFA under the Takeovers Code.



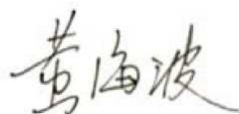
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Haibo Huang, Chief Executive Officer  
Rifa Jair Company Limited



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Haibo Huang Chief Financial Officer  
Rifa Jair Company Limited



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Haibo Huang, Director  
Rifa Jair Company Limited

# ACCEPTANCE FORM

## OFFER FOR ALL OF THE ORDINARY SHARES IN AIRWORK HOLDINGS LIMITED

### SHAREHOLDER (TRANSFEROR)

[Mailing house to personalise with name and address]

CSN / SHAREHOLDER NUMBER  
XXXXXXXXXX

NUMBER OF AIRWORK HOLDINGS LIMITED  
SHARES HELD AS AT 3 October 2017  
XXXXXXXXXX

TOTAL CONSIDERATION (AT \$5.20 PER SHARE)  
\$XXXX.XX

### PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of ordinary shares in Airwork Holdings Limited (**Airwork Shares**) in respect of which you accept the full takeover offer by Rifa Jair Company Limited (**Transferee**) dated 12 October 2017 (**Offer**).

**NUMBER OF AIRWORK SHARES YOU WISH TO SELL:**

Note:

1. You may accept the Offer in respect of all or any Airwork Shares held by you.
2. If you do not state the number of Airwork Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all the Airwork Shares held by you and to have stated that number in the box above.

### BY SIGNING THIS ACCEPTANCE FORM THE TRANSFEROR HEREBY:

- (a) irrevocably accepts the Offer for the Airwork Shares described above held by the Transferor; and
- (b) subject to the terms and conditions of the Offer, transfers the Transferor's Airwork Shares to the Transferee; and
- (c) as set out on the reverse of this form, appoints the Transferee the attorney of the Transferor.

### METHOD OF PAYMENT

Payment will be made either by cheque or by electronic transfer directly into the Transferor's bank account. Please select a Method of Payment by ticking the appropriate box below. Note that all payments will be made in New Zealand dollars.

Method of Payment (please tick one):  CHEQUE  ELECTRONIC PAYMENT

Note: If you do not select a Method of Payment, or the details that you provide are not sufficient to effect an electronic transfer, you will be paid by cheque or by direct credit to your existing nominated account already held with Link Market Services (if any).

**Electronic Transfer Details:** Please complete the details below if you wish to be paid by electronic transfer:

New Zealand Bank Account:

Account Name:

Bank   Branch     Account Number         Suffix No.

Overseas Bank Account:

Account Name:

Bank Name:

Bank Address:

Swift Code/Sort Code/BSB Code:

(only overseas Transferors need to complete)

Other Information:

(Overseas Transferors to provide any other information required to effect an electronic transfer to them)

FOR AN INDIVIDUAL OR JOINT HOLDERS / ATTORNEY	For a COMPANY / BODY CORPORATE
Signed by the Transferor(s):  _____ Signature  _____ Signature	Signed by the Transferor(s) by:  _____ Director  _____ Director/ Duly Authorised Person
Dated and executed the _____ day of _____	

## NOTES AND INSTRUCTIONS FOR COMPLETION

- 1. TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with the Companies Act 1993.
- 2. METHOD OF PAYMENT:** You should select a Method of Payment. If you do not, or if you do not provide sufficient details to enable an electronic transfer to you, you will be paid by cheque or by direct credit to your existing nominated account already held with Link Market Services (if any). You should take particular care to provide all information that is required to make an electronic transfer to you. If you do not, payment will be made by cheque to you, and neither the Transferee nor Link Market Services has any responsibility to verify any such details. If you have not provided a New Zealand bank account number and you elect to be paid by electronic transfer you will need to make your own arrangements with your bank to ensure that your designated account is capable of receiving a funds transfer in New Zealand dollars.
- 3. JOINT HOLDERS:** If the Airwork Shares are registered in the names of joint holders, all must sign the form.
- 4. SHARES HELD BY NOMINEES:** If your Airwork Shares are held through a nominee, advise your nominee that you wish to sell all or a part of your Airwork Shares and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form.
- 5. POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Link Market Services then this fact must be stated under the signature of the attorney.
- 6. ON COMPLETION:** Either email, mail, hand deliver or fax this Form as provided for below as soon as possible, but in any event so as to be received not later than the closing date for the Offer (which is 10 November 2017).

### Airwork Takeover offer c/- Link Market Services Limited

**Mail:** PO Box 91976, Auckland 1142,  
**Fax:** +64 9 375 5990

**Delivery:** Level 11, Deloitte Centre, 80 Queen Street, Auckland  
**Scan & Email:** applications@linkmarketservices.co.nz  
(Please use "RIFA Acceptance" as the subject of the email.)

- 7. PREVIOUS SALE:** If you have sold all your Airwork Shares, please pass this Acceptance Form together with the Offer documents to your share broker or the purchaser(s) of such Airwork Shares. If you have sold part of your shareholding, record that fact on this Acceptance Form by amending the number of Airwork Shares noted as being held by you on the face of this Acceptance Form.
- 8. SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please specify the number of shares you wish to sell in the space provided.
- 9. INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCES, PLEASE CALL LINK MARKET SERVICES ON +64 9 375 5998**

### POWER OF ATTORNEY

**BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR** hereby enters into a Power of Attorney in favour of the Transferee as follows:

As from the date of beneficial ownership, and title, to my/our Airwork Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Airwork Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Airwork Shares.

**IF THIS FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON- REVOCATION OF POWER OF ATTORNEY:**

I/WE \_\_\_\_\_  
(insert name of attorney signing)

of \_\_\_\_\_  
(Address and Occupation of attorney signing)

### HEREBY CERTIFY THAT:

- THAT by a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_, the Transferor named and described on the face of this Acceptance Form (**Donor**) appointed me his/her/its/their attorney on the terms and conditions set out in that Power of Attorney.
- THAT I/we have executed the Acceptance Form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.
- THAT at the date hereof I/we have not received any notice or information of any event revoking that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_

Signature(s) of Attorney(s) \_\_\_\_\_

**Note:** Your signature does not require witnessing.