



5 October 2016

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

**By email**

**TAKEOVER NOTICE PURSUANT TO RULE 41 OF THE TAKEOVERS CODE**

Zhejiang RIFA Holding Group Co. Limited hereby gives notice pursuant to Rule 41(1) of the Takeovers Code of its intention to make a partial takeover offer under the Takeovers Code to acquire 75% of the fully paid ordinary shares on issue in Airwork Holdings Limited not already held or controlled by Zhejiang RIFA Holding Group Co. Limited.

**Attached** to this notice are the terms of the proposed offer, including:

- the information specified in Schedule 1 to the Takeovers Code which is required to be contained in, or accompany, this notice (stated as at the date of this notice); and
- the signed certificate required under clause 19 of Schedule 1 to the Takeovers Code.

We look forward to receipt of the class notice in accordance with Rule 42A of the Takeovers Code.

Yours faithfully  
**Zhejiang RIFA Holding Group Co. Limited**

**Jie Wu**  
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)

# ZHEJIANG RIFA HOLDING GROUP CO. LIMITED

## PARTIAL OFFER FOR ORDINARY SHARES IN AIRWORK HOLDINGS LIMITED

**\$5.40 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**

## SUMMARY OF THE OFFER

Zhejiang Rifa Holding Group Co. Limited ("**RIFA**") is offering to acquire 75.00% (or 37,681,124 fully paid ordinary shares) of the fully paid ordinary shares ("**Shares**") in Airwork Holdings Limited ("**Airwork**") (the "**Offer**").

The key terms of the Offer are:

<b>Offer Price for Shares</b>	<b>\$5.40 per Share in cash.</b>
<b>Partial Offer</b>	The Offer is a partial offer for 75.00% of the Shares.
<b>Conditions</b>	<p>This Offer is conditional on the conditions set out in paragraphs 7 and 8 of the Offer terms and conditions.</p> <p>The material conditions include:</p> <ul style="list-style-type: none"> <li>the receipt by RIFA of acceptances which will result in RIFA becoming the holder or controller of more than 50.1% of the Shares in Airwork;</li> <li>RIFA obtaining all necessary consents required under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for RIFA to complete the acquisition of the Shares in accordance with the Offer;</li> <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>Airwork and its subsidiaries having obtained all approvals required from the New Zealand Civil Aviation Authority, the New Zealand Ministry of Transport, the Federal Aviation Administration, the Australian Department of Transport and/or Australian Department of Infrastructure and/or the Australian Civil Aviation Safety Authority to allow Airwork's aviation operations to continue as they are operated at [date Takeover Notice is given] ("<b>Notice Date</b>") notwithstanding the acquisition of Shares by RIFA in accordance with the Offer.</li> </ul>
<b>Lock-up deed</b>	RIFA has entered into a lock-up deed with Hugh Ross Jones (" <b>HRJ</b> "), who individually or through certain related trusts or entities owns 53.79% of the Shares, and Condor Holdings Limited (" <b>Condor</b> "), which holds 5.16% of the Shares, for HRJ to accept (or procure the acceptance of) the Offer in respect of all of the Shares that he or his relevant related trusts or entities own, and for Condor to accept the Offer in respect of some of its Shares. Full details of the lock-up deed are set out in paragraph 7 of Schedule A.
<b>Payment Date</b>	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, the date on which the Offer becomes unconditional or the first specified closing date.
<b>Closing Date</b>	The Offer closes at 11:59 pm on [/•] (" <b>Closing Date</b> ").

**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.**

## ABOUT RIFA AND ITS PLANS FOR AIRWORK

RIFA is making a partial takeover offer for 75.00% of the shares in Airwork, and accordingly will be the controlling shareholder in Airwork if the Offer is successful.

RIFA intends to maintain Airwork's listing on the NZX Main Board. It has stated the following plans for the Airwork business:

- to support the direction of Airwork's existing business strategy;
- to retain the office of the Chief Executive Officer and the corporate headquarters in New Zealand;
- to support the employment policies of Airwork and to retain its key personnel;
- to retain the existing material businesses of the Airwork Group;
- to maintain open lines of communication, enhance commercial opportunities and improve the working relationship between RIFA and Airwork; and
- to retain and respect the organisational culture, history and achievements of Airwork.

The foregoing represents the intentions of RIFA as at the date of this document and RIFA reserves the right to make changes to the above intentions at any stage.

RIFA believes there are growth opportunities for Airwork with RIFA as a major shareholder, including:

- developing Airwork's leading aviation maintenance, repair and overhaul (MRO) capability and reputation to expand its certification in emerging markets, including Asia and Latin America; and
- growing Airwork's helicopter leasing presence in China through a potential dispatch of existing Airwork helicopters and acquisition of new helicopters.

### **About RIFA**

Headquartered in Hangzhou, China, RIFA operates a diverse range of businesses, with total assets of US\$1.1 billion, generating annual revenue of US\$250 million. RIFA operates in seven countries, including China, Australia and Italy, across the high tech manufacturing, general aviation, livestock, equestrian and financial investments sectors. It has grown through a series of acquisitions, completing acquisitions totalling US\$160 million since 2013.

RIFA's core business includes two divisions: textile machinery and electronic precision machinery.

- RIFA owns three production bases for the textile machinery division, and its products are mainly distributed domestically and to Southeast Asia, with a small amount distributed to Turkey, Egypt and other countries; and
- RIFA produces high-tech CNC machine tools in the electronic precision machinery division and has four bases in Zhejiang Province, Shanghai, Shanxi Province and Italy. Zhejiang RIFA Digital Precision Machinery Company Ltd, a 45% owned subsidiary of RIFA, operates high-speed processing centres for composite materials and produces processing equipment for a number of end uses including high-

precision air components. It is listed on the Shenzhen stock exchange with a market capitalisation of over US\$1 billion.<sup>1</sup>

In addition to these core divisions, RIFA is also developing its business to cover organic farming, general aviation, investment and equestrian. It has recently invested in farming and equestrian in Australia, having acquired 40,000 hectares of land with 22,000 cattle and 5,000 sheep (an investment of over AU\$100 million).

In 2014, RIFA established Air Xiya, a general aviation business in China. Air Xiya is engaged in agriculture and forestry, air tours, public service and high-end flight services. It is targeting an expansion of its fleet to include 30 helicopters and fixed wing aircraft in the next five years, with accelerated development above this level by engaging in selective cross-border acquisitions, including the acquisition contemplated by the Offer.

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<sup>1</sup> As at 29 September 2016, based on USD:RMB of 6.67

<b>HOW TO ACCEPT THE OFFER</b>
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<b>Closing Date</b>	<p>This offer closes at 11.59 pm on <i>[date 29 days after Offer Date]</i> ("<b>Closing Date</b>").</p> <p>If you wish to <b>ACCEPT</b> the Offer, you must ensure that your Acceptance Form, and, if applicable, Specified Holder Certificate, 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>
<b>How to ACCEPT</b>	<p>Complete the enclosed Acceptance Form, and, if applicable, the enclosed Specified Holder Certificate, in accordance with the instructions set out on those forms, and return them to RIFA:</p> <p><b>By post</b></p> <p>Zhejiang Rifa Holding Group Co. Limited C/- Link Market Services Limited PO Box 91976 Auckland 1142</p> <p><b>By hand delivery</b></p> <p>Zhejiang Rifa Holding Group Co. 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, and, if applicable, Specified Holder Certificate, 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 Zhejiang Rifa Holding Group Co. Limited, c/- Link Market Services Limited to +64 9 375 5990. If you do this, you should post your original completed Acceptance Form, and, if applicable, Specified Holder Certificate, to the address above (although if you do not your acceptance will still be valid).</p>
<b>If you have lost your Acceptance Form or Specified Holder Certificate</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>

## OFFER TERMS AND CONDITIONS

### 1. THIS OFFER

- 1.1 RIFA offers to purchase 75.00% (the "**Specified Percentage**") of the fully paid ordinary shares in Airwork ("**Shares**") on the terms, and subject to the conditions, set out in this Offer Document ("**Offer**").
- 1.2 As at *[insert Offer Date]*, the Specified Percentage represents 37,681,124 Shares. That number, or any greater or lesser number that may result from an issue or buyback of Shares, is the "**Specified Number**".
- 1.3 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 *[Date of the Takeover Notice]* (other than, for clarity, the dividend declared on 29 August 2016 to be paid by Airwork on or about 5 October 2016) ("**Entitlements**"). That date is the "**Effective Date**" for the purposes of the Offer.
- 1.4 The Offer is dated *[•]* ("**Offer Date**") and will remain open for acceptance by you until 11.59 pm on *[the date 29 days after the Offer Date]* or such later date (if any) as RIFA may determine to extend it in accordance with the Takeovers Code ("**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 **\$5.40** 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;
  - (b) the date on which the Offer becomes unconditional; and
  - (c) *[the date 29 days after the Offer Date]*.
- 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 9.

## 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, and, if applicable, Specified Holder Certificate, 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

Zhejiang Rifa Holding Group Co. Limited  
C/- Link Market Services Limited  
PO Box 91976  
Auckland 1142

### By hand delivery

Zhejiang Rifa Holding Group Co. 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, and, if applicable, Specified Holder Certificate, 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, and, if applicable, Specified Holder Certificate, 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 or Specified Holder Certificate (if applicable).

### 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 5.16.

### Shares held on behalf of other persons

4.3 If you hold your Shares on behalf of more than one person then you are a "Specified Holder" and you **MUST** complete the Specified Holder Certificate for the Offer and return it

to RIFA with your Acceptance Form in accordance with paragraph 4.1(b), so as to be received by RIFA by no later than 11.59 pm on the Closing Date. If you fail to do so, your acceptance of the Offer is invalid (including for the purposes of paragraphs 6, 7 and 9).

4.4 Paragraph 4.3 applies regardless of:

- (a) whether the holdings are direct or indirect;
- (b) whether you are a custodian or not; and
- (c) the particular arrangements between you and the person on whose behalf you hold Shares.

For further information on whether you need to complete and return a Specified Holder Certificate see the "Questions and Answers" section of the Specified Holder Certificate.

4.5 You do not need to complete and return a Specified Holder Certificate if you hold Shares for yourself or on behalf of only one other person.

#### **Acceptance Forms and Specified Holder Certificates**

4.6 An Acceptance Form and Specified Holder Certificate are enclosed with this Offer Document. If you lose or damage your Acceptance Form or Specified Holder Certificate, 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.

4.7 If RIFA receives an Acceptance Form and/or Specified Holder Certificate 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 and/or Specified Holder Certificate will be deemed to have been received by RIFA prior to 11.59 pm on the Closing Date (including for the purposes of the condition in paragraph 7).

4.8 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;
- (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; and
- (c) subject to the Takeovers Code:
  - (i) treat any Specified Holder Certificate as valid even if that Specified Holder Certificate does not comply with any instructions on the Specified Holder Certificate; and
  - (ii) rectify any errors in, or omissions from, any Specified Holder Certificate to enable that certificate to comply with rules 14B and 14D of the Takeovers Code and to facilitate the taking up of Shares in accordance with rule 14E of the Takeovers Code and paragraph 6.

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

4.9 RIFA will at its discretion, determine all questions about Acceptance Forms, Specified Holder Certificates 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. You may not challenge or appeal that determination.

## 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. Your acceptance may be subject to scaling, as set out in paragraph 6.
- 5.3 The number of Shares that you may sell to RIFA under the Offer will be determined by reference to the number of Shares that you hold at 11.59 pm on the Closing Date, as recorded in Airwork's share register.
- 5.4 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 (including paragraph 6) and the provisions of the Takeovers Code.
- 5.5 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 5.18.
- 5.6 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

- 5.7 The Offer is subject to the conditions set out in paragraphs 7, 8.1 and 8.2.
- 5.8 The latest date on which RIFA can declare this offer unconditional ("**Condition Date**") is 30 days after the Closing Date. If this Offer is not extended and the Offer period ends on *[date 29 days after the Offer Date]*, then as at the date of the Offer, the latest date under the Takeovers Code by which RIFA can declare this offer unconditional is *[A]*, on the basis that the conditions in paragraph 7, 8.1 and 8.2 have been satisfied or waived.
- 5.9 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

- 5.10 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 9.

- 5.11 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, 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.
- 5.12 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.
- 5.13 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 5.10; or
  - (b) you are released from your obligations under paragraph 5.18,
- 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

- 5.14 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 5.10.
- 5.15 If you have:
- (a) completed and returned a Specified Holder Certificate, you represent and warrant to RIFA that the Specified Holder Certificate is true and correct and has been duly completed and executed; or
  - (b) not completed and returned a Specified Holder Certificate, you represent and warrant to RIFA that you do not hold your Shares on behalf of more than one person.
- 5.16 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.

- 5.17 Despite anything to the contrary in the Acceptance Form or Specified Holder Certificate, if you are a joint holder of Shares (whether or not as a trustee of a trust) and the Acceptance Form and/or Specified Holder Certificate 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 and/or Specified Holder Certificate 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/or Specified Holder Certificate; 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 and/or Specified Holder Certificate in the manner in which it was executed.

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

- 5.18 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 7, 8.1 and 8.2 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. SCALING OF ACCEPTANCES**

- 6.1 If you accept the Offer for the Specified Percentage of your Shares, or a lesser number of Shares, and the Offer becomes unconditional, then RIFA will purchase all of the Shares for which you accepted the Offer. If you accept the Offer for more than the Specified Percentage of your Shares then your acceptance may be subject to scaling in accordance with this paragraph 6.
- 6.2 If RIFA receives acceptances to the Offer for a number of Shares in excess of the Specified Number, RIFA will have received acceptances from some or all Airwork shareholders who accepted the Offer for more than the Specified Percentage of their Shares (each a "**Surplus Acceptor**" and those Shares being "**Surplus Shares**"). If this occurs then in accordance with the Takeovers Code:
- (a) RIFA will take up from each Airwork shareholder who accepted the Offer the lesser of:
    - (i) the number of Shares that represents the Specified Percentage of the Shares held by that Airwork shareholder; or
    - (ii) the number of Shares in respect of which that Airwork shareholder has accepted the Offer; and
  - (b) if the number of Shares that RIFA acquires under paragraph (a) is less than the Specified Number, then RIFA will take up further Shares from each Surplus Acceptor. The further number of Shares to be taken up from each Surplus Acceptor is the number of Shares which bears the same proportion to that Surplus Acceptor's Surplus Shares, as the balance of the Shares that is required

by RIFA to acquire the Specified Number bears to the total of all of the Surplus Acceptors' Surplus Shares.

- 6.3 If RIFA receives one or more Specified Holder Certificates, RIFA will take up Shares in accordance with rule 14E of the Takeovers Code and paragraph 6.2 will apply accordingly. In broad terms, rule 14E provides that where a Specified Holder holds Shares on behalf of more than one person (each such person being a "**Specified Person**"), in certain circumstances RIFA must treat the Specified Person (and not the Specified Holder) as the Surplus Acceptor for the purposes of scaling calculations. For example, a Specified Person will be treated as a Surplus Acceptor where that Specified Person accepts the Offer (through the Specified Holder) for more than the Specified Percentage of the Shares held by the Specified Holder on behalf of the Specified Person.
- 6.4 The Takeovers Code provides that an acceptance under the Offer by a Specified Holder who has not provided a Specified Holder Certificate in accordance with rule 14B of the Code is invalid.

## 7. **MINIMUM ACCEPTANCE CONDITION**

The Offer and any contract arising from acceptance of it are conditional on RIFA receiving acceptances by no later than the Closing Date that will, on this Offer being declared unconditional and the Shares being transferred to RIFA, result in RIFA holding or controlling more than 50.1% of the voting rights in Airwork.

## 8. **FURTHER CONDITIONS OF THE OFFER**

- 8.1 The Offer and any contract arising from acceptance of it are subject to the following conditions:
- (a) RIFA obtaining all necessary consents required under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for RIFA to complete the acquisition of the Shares in accordance with the Offer, on terms which are usual for the granting of such consents or which are otherwise consistent with any intentions stated by RIFA in the consent application it submitted to the Overseas Investment Office in relation to the Offer;
  - (b) 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
  - (c) Airwork and its subsidiaries having obtained all approvals required from the New Zealand Civil Aviation Authority, New Zealand Ministry of Transport, the Federal Aviation Administration, the Australian Department of Transport and/or Australian Department of Infrastructure and/or the Australian Civil Aviation Safety Authority to allow Airwork's aviation operations to continue as they are operated at the Notice Date notwithstanding the acquisition of Shares by RIFA in accordance with the Offer.
- 8.2 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 dividends, bonuses or other payments or distributions (within the meaning of the Companies Act 1993) of any nature whatsoever (including, for the avoidance of doubt, by way of share buyback, redemption or cancellation or any other form of capital reduction) are authorised, declared, paid or made upon or in respect of

any of the Shares, other than the dividend declared on 29 August 2016 to be paid on or about 5 October 2016;

- (b) no shares, convertible securities or other equity securities of any nature (including options, rights or interests in any ordinary shares) of any member of the Airwork Group are issued, agreed to be issued or made the subject of any option or right to subscribe (other than shares issued in accordance with the Airwork Group's long term incentive plan or equity securities issued to another member of the Airwork Group);
- (c) there is no alteration of rights, benefits, entitlements and restrictions attaching to any of the Shares;
- (d) the businesses of each member of the Airwork Group are carried on, in all respects which are material to the Airwork Group taken as a whole, in the normal and ordinary course;
- (e) no member of the Airwork Group enters into an agreement or arrangement, or completes or settles any agreement or arrangement, to which NZX Listing Rule 9.1 and/or 9.2 apply, or would apply but for the granting of a waiver or exemption;
- (f) no member of the Airwork Group, or any third party, has terminated, varied (in any material respect) any sales, supply, distribution, licensing or other similar agreement or arrangement which termination, variation, 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 the Airwork Group, taken as a whole;
- (g) there is no alteration of any constitutional document of any member of the Airwork Group, other than amendments that are of a formal or technical, and not of a substantive, nature;
- (h) no member of the Airwork Group disposes of, purchases, transfers, leases, grants security interests over or otherwise deals with a legal or beneficial interest in, any asset, business operation, property or subsidiary, in each case, having a value of an amount in excess of NZ\$1,000,000 (either by a single act or series of related acts), otherwise than in the ordinary course of business. For clarity, purchasing or leasing (or granting security over but not disposing) of helicopters, fixed wing planes and aviation parts and equipment, in a manner consistent with past practice is in the ordinary course of business;
- (i) no member of the Airwork Group changes, or agrees to change, the remuneration or any other material terms of employment of any director, officer, employee or consultant (except for ordinary wage or salary increases in accordance with its established review policy and conducted under the supervision of the board of Airwork), or commences the employment or engagement of any person, at a rate or remuneration other than in the ordinary course of business;
- (j) no adjustment or alteration to the terms of share rights held by any director, officer, employee or consultant of the Airwork Group under the Airwork employee share right plan is made and, other than as contemplated by the lock-up deed between HRJ, Condor and RIFA or in respect of Shares that have vested to participants under the Condor arrangements in accordance with terms existing prior to the Notice Date, Condor does not dispose of any of the Shares it owns or make any alteration or adjustment to the arrangements under which those Shares are held;

- (k) no member of the Airwork Group enters into any new sales, distribution, supply, acquisition, lease, licensing or similar agreement, where the terms of the new agreement have had, or reasonably could be expected to have, a material adverse effect on the financial position, trading operations or assets or liabilities or prospects of the Airwork Group, taken as a whole;
- (l) 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;
- (m) no liquidator, receiver, receiver and manager, statutory manager, voluntary administrator or similar official is appointed in respect of any member of the Airwork Group or any of their respective assets where that appointment is material to the Airwork Group, taken as a whole;
- (n) no action, claim, litigation, prosecution or other form of proceedings that, as at the Effective Date, were not publicly notified or commenced, are notified or commenced against any member of the Airwork Group that reasonably could be expected to have a material adverse effect on the financial position, trading operations or assets or liabilities or prospects of the Airwork Group, taken as a whole;
- (o) no board resolution or shareholders' resolution of any member of the Airwork Group is passed to do or authorise the doing of any act or matter referred to in any of paragraphs (a) to (n) (inclusive);
- (p) all current licences, authorities, warrants, consents, approvals and permits from or issued by any authority including (without limitation) any government department, statutory or local body ("**Licences**") which are material (in the context of the Airwork Group taken as a whole) are in full force and effect;
- (q) no member of the Airwork Group is in breach of any terms of Licences where that breach 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;
- (r) no resolution is passed for any amalgamation or liquidation of any member of the Airwork Group, and none of them is involved in any merger, share buyback or scheme of arrangement;
- (s) 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; and
- (t) there have not occurred any events, circumstances or conditions of the natures referred to in sub-paragraphs (a) to (s) (ignoring, for this purpose, any materiality or similar qualifications therein) which (while not causing a failure of any of the conditions set out in any such paragraphs), when aggregated with all other events, changes, circumstances or conditions of any of the natures referred to in such paragraphs (ignoring, for this purpose, any materiality or similar qualifications therein) that have occurred, have an overall impact which taken as a whole (and taking into account any off-setting positive events, circumstances or conditions that have occurred during the period since the Effective Date) could

reasonably be expected to have a material adverse effect on the financial position, trading operations or assets or liabilities or prospects of the Airwork Group, taken as a whole.

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

- 8.3 Each condition in paragraphs 7, 8.1 and 8.2 is a separate and independent condition, and is for the sole benefit of RIFA. RIFA may waive any or all of those conditions (other than the condition in paragraph 7), 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.
- 8.4 The Offer will only proceed if each of the conditions set out in paragraphs 7, 8.1 and 8.2 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 5.18 will apply.
- 8.5 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.
- 8.6 RIFA will not be entitled to invoke a condition under clause 8.2 (or otherwise cancel or withdraw this Offer) on the basis that a third party approval or confirmation set out in clause 2.3 of the Deed (as defined in paragraph 7.1 of Schedule A) was not, or will not be, obtained (or that third party exercises, or advises any member of the Airwork Group that it intends to exercise, any termination or other rights under the relevant agreement or arrangement as a result of the acquisition of Shares by the Offeror in accordance with the Offer) if RIFA waives the right to obtain that third party approval or confirmation in accordance with clause 2.4 of the Deed.
- 8.7 Subject to all of the conditions in paragraphs 7 and 8.1 being satisfied or waived (to the extent capable of being waived) in accordance with the terms of the Offer, then, provided that the Offer has been open for acceptance for a period of at least 30 days, RIFA will:
- (a) not thereafter make any further subsequent extension to the Offer period; and
  - (b) by 10.00am on the Business Day immediately following the Closing Date, provided that no event or circumstance has occurred which means that any of the conditions in paragraph 8.2 have not been satisfied or fulfilled, waive the conditions in paragraph 8.2 and declare the Offer unconditional and thereupon provide written notice of that fact to Airwork, the Takeovers Panel and NZX.
- 8.8 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.

- 8.9 RIFA agrees not to, at any time, extend the Offer period by more than the minimum period which it considers necessary (based on all information available to it at the time of the relevant extension) to satisfy the conditions in paragraphs 7 and 8.1.

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

- 9.1 RIFA will pay you for your Shares in accordance with paragraph 3 and this paragraph 9, if:

- (a) the Offer is declared unconditional;
- (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 4.8); and
- (c) if applicable, your Specified Holder Certificate is received and is in order (or RIFA rectifies any error or omissions in or from the Specified Holder Certificate or otherwise accept your Specified Holder Certificate as valid under paragraph 4.8).

- 9.2 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.

- 9.3 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.

- 9.4 If RIFA chooses to make payment to you in accordance with paragraph 9.3:

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

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

## **10. NOTICES**

- 10.1 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.

- 10.2 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.

## 11. FURTHER INFORMATION, INTERPRETATION AND GENERAL TERMS TAKEOVERS CODE INFORMATION

- 11.1 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

- 11.2 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 or Specified Holder Certificate;
- (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 the Specified Percentage and in Schedule A) are rounded to two decimal places.

- 11.3 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

- 11.4 All cheques, electronic funds transfers, Acceptance Forms, Specified Holder Certificates 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

- 11.5 RIFA may vary the Offer in accordance with rule 27 of the Takeovers Code.

**Acceptance Form is part of the Offer**

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

**Governing law and jurisdiction**

- 11.7 The Offer and any contract arising from it are governed by, and must be construed in accordance with, the laws of New Zealand.
- 11.8 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 [•].

**2. OFFEROR AND ITS DIRECTORS**

2.1 The name of the offeror is Zhejiang Rifa Holding Group Co. Limited ("RIFA"). Its registered office is:

Zhongtian Mansion 17th Floor  
Yugulu No 173  
Hangzhou 310007  
China

2.2 The directors of RIFA are:

Jie Wu  
Benshan Wang  
Pingshan Lu  
Haibo Huang  
Xuping He

**3. TARGET COMPANY**

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

**4. PARTICULARS OF VOTING SECURITIES SOUGHT**

4.1 The table below sets out the particulars of the Shares sought by RIFA under the Offer:

	Number of Shares	Percentage of Shares
The number of Shares that RIFA would hold or control after successful completion of the Offer	37,681,124	75.00%
The number of Shares that RIFA would hold or control if RIFA receives acceptances in respect of the minimum number of voting securities required to satisfy the minimum acceptance condition	25,170,990	50.10%
The number of Shares that RIFA already holds or controls	0	0.00%
The number of Shares sought by RIFA	37,681,124	75.00%
The number of Shares that RIFA would	46,492,126	92.54%

	Number of Shares	Percentage of Shares
hold or control after successful completion of the Offer plus the Shares held or controlled by RIFA's associates <sup>2</sup>		

4.2 The numbers and percentages in the table above are calculated based on the following assumptions:

- (a) Shares are the only class of voting security in Airwork;
- (b) there are 50,241,498 Shares on issue;
- (c) there is no change in the number of Shares on issue in the period between *[date of takeover notice]* and successful completion of the Offer;
- (d) Hugh Ross Jones and Condor, if each is considered an associate of RIFA for the purposes of the Takeovers Code, are the only associates of RIFA that hold or control Shares; and
- (e) on successful completion of the Offer, Hugh Ross Jones will hold or control 8,811,002 Shares (including 2,055,019 Shares held or controlled by Condor).<sup>3</sup>

## 5. OWNERSHIP OF EQUITY SECURITIES OF AIRWORK

5.1 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.

<sup>2</sup> This number represents 37,681,124 Shares that will be legally and beneficially acquired by RIFA on successful completion of the Offer and 8,811,002 Shares assumed to be held or controlled by HRJ (including those Shares held by Condor in which HRJ is a shareholder) on successful completion of the offer (see footnote 4). HRJ and Condor may each be an associate of RIFA as a result of entering into the lock-up deed (the "Lock-up Deed") in relation to a takeover offer for Airwork Holdings Limited dated [x] (see paragraph 7 of this schedule A). RIFA considers that this association will end at the conclusion of the transactions contemplated by that deed.

<sup>3</sup>The number of Shares held or controlled by HRJ on successful completion of the Offer will depend on the level of acceptance of the Offer by other Airwork shareholders. Assuming that HRJ, individually or through certain related trusts or entities, holds 27,023,932 Shares on the Closing Date (excluding the Shares held by Condor), HRJ may sell between 27,023,932 Shares (if no other Airwork shareholders accept the Offer) and 20,267,949 Shares (if all Airwork shareholders accept the Offer for all of their Shares) to RIFA under the Offer. This would leave HRJ, individually or through certain related trusts or entities, with between zero and 6,755,983 Shares on successful completion of the Offer. Under the Lock-up Deed, Condor has agreed to accept the Offer for some of its Shares and not accept the Offer in respect of substantially all of its other Shares. The precise number of Shares that it has committed to accept into the Offer cannot be determined at the Offer Date for the reasons outlined in paragraph 7 of this schedule A. Accordingly, for illustrative purposes only, the calculation in paragraph 4.2 has been prepared on the basis that Condor holds 2,590,000 Shares on the Closing Date and accepts the Offer in respect of only 534,981 of those Shares, which would leave it holding 2,055,019 Shares.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of Class
HRJ	Person holding or controlling 5% or more of Shares	29,613,932 <sup>4</sup>	Ordinary shares	58.94%
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	13,065,210	Ordinary shares	26.00%
Hugh Ross Jones, Pixie Lynn Jones and Graham Andrew McKenzie as trustees of Hugh Jones Airwork Trust	Person holding or controlling 5% or more of Shares	9,053,430	Ordinary shares	18.02%
Condor Holdings Limited	Person holding or controlling 5% or more of Shares	2,590,000	Ordinary shares	5.16%
New Zealand Central Securities Depository Limited	Person holding or controlling 5% or more of Shares	2,843,026	Ordinary shares	5.66%

5.2 Except as stated in the above table, no person referred to in paragraphs 5.1(a) to (d) holds or controls equity securities of Airwork.

## 6. TRADING IN AIRWORK EQUITY SECURITIES

6.1 The table below sets out details of the acquisition or disposition of equity securities of Airwork by persons referred to in paragraphs 5.1(a) to (d) above during the 6 month period before the Offer Date.

Name	Date of transaction	Number of Equity Securities	Type of Equity Security	Acquisition or disposal	Consideration per share
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<sup>4</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.

HRJ (through one of his related entities)	3 October 2016	365,031	Ordinary Shares	Acquisition (acquired from Condor)	\$1.00 (aggregate for all of the Shares acquired)
Condor Holdings Limited	3 October 2016	365,031	Ordinary Shares	Disposal (to a related entity of HRJ)	\$1.00 (aggregate for all of the Shares sold)
Condor Holdings Limited	18 May 2016	373,814	Ordinary Shares	Disposal	Nil (disposed of to participants under the terms of the Condor funding arrangements)
Condor Holdings Limited	18 May 2016	169	Ordinary Shares	Acquisition	\$4.88

6.2 Except as stated in the above table, no person referred to in paragraphs 5.1(a) to (d) has, during the 6-month period before the Offer Date, acquired or disposed of any equity securities of Airwork.

## 7. AGREEMENTS TO ACCEPT OFFER

7.1 By way of a lock-up deed in relation to a takeover offer for Airwork Holdings Limited between RIFA, Hugh Ross Jones ("**HRJ**") and Condor Holdings Limited ("**Condor**") dated 4 October 2016 ("**Deed**"), HRJ irrevocably agreed to accept or procure the acceptance of the Offer in respect of all of the Shares that he and his relevant related trusts or entities own, Condor irrevocably agreed to accept the Offer in respect of certain of its Shares and Condor irrevocably agreed that it will not accept the Offer in respect of certain of its other Shares, in each case subject to the conditions of the Deed. The material terms of the Deed are as follows:

- (a) RIFA agreed to make the Offer (being a partial takeover offer for 75.00% of the Shares at **\$5.40** per Share) on the terms and conditions set out in the Deed in accordance with the Takeovers Code. The terms of the Deed require RIFA to give a takeover notice within 3 business days of the date of the Deed and if certain conditions in the Deed are satisfied, for RIFA to make the Offer 30 days after giving that takeover notice. These conditions include Airwork obtaining a number of third party approvals or confirmations. If those conditions are not satisfied, the first takeover notice will lapse and RIFA is required to give a second takeover notice within 2 business days of the date it would have been required to make its offer under the first takeover notice. Subject to those same conditions being satisfied, RIFA is required to make its takeover offer no later than 30 days after giving the second takeover notice.
- (b) Subject to the Offer being made in accordance with the Deed, HRJ agreed to accept or procure the acceptance of the Offer for all of the Shares owned by HRJ or his relevant related trusts or entities ("**HRJ 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 HRJ receives the Offer.

- (c) Subject to the Offer being made in accordance with the Deed, Condor agreed to accept the Offer for the Condor Acceptance Shares (as defined in the Deed) 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 Condor receives the Offer.<sup>5</sup>
- (d) HRJ agreed not to dispose of the HRJ Bid Shares, and Condor agreed not to dispose of the Condor Acceptance Shares, except to accept the Offer.
- (e) Nothing in the Deed 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 HRJ Bid Shares or the Condor Acceptance Shares (as defined in the Deed) and no party will become the holder or controller of such voting rights except on transfer of the HRJ Bid Shares or the Condor Acceptance Shares under the Offer;
- (f) RIFA agreed to continue to extend the Offer period (and the condition satisfaction date under the Offer) in compliance with the Takeovers Code, up to the maximum period (and latest possible condition satisfaction date) permitted by the Takeovers Code, until the conditions set out in paragraphs 8.1(a) and (b) of the Offer are satisfied.
- (g) HRJ or Condor may terminate the Agreement if all of the conditions in the Deed are met and RIFA fails to make the Offer on the date falling 30 days after *[date of Takeover Notice]*.

7.2 Other than disclosed in paragraph 7.1, no person has agreed conditionally or unconditionally to accept the Offer as at the Offer Date.

## **8. ARRANGEMENTS TO PAY CONSIDERATION**

- 8.1 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 rule 49 of the Takeovers Code).
- 8.2 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.

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

- 9.1 As at the Offer Date, except as set out in paragraphs 7.1 and 9.2, 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.
- 9.2 RIFA and Airwork entered into a confidentiality agreement dated 14 July 2016 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

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<sup>5</sup> It is not possible to calculate the number of Condor Acceptance Shares at the Offer Date. The number of Condor Acceptance Shares will be such number of Shares which is necessary in order to repay in full the total amount outstanding (including accrued interest) under the loans owed by participants who have been allocated Shares in accordance with the Condor funding arrangements trust deed which have not vested as at the Offer Date. The total amount outstanding under those loans cannot be calculated as at the Offer Date.

It is also not possible to calculate the number of Shares in respect of which Condor has irrevocably agreed it will not accept the Offer pursuant to the Deed. This is because the number of such Shares is calculated by subtracting the number of Condor Acceptance Shares from 2,492,000 Shares.

- (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.

## 10. ARRANGEMENTS BETWEEN RIFA, AND DIRECTORS AND OFFICERS OF AIRWORK

10.1 As at the Offer Date, except as set out below and in paragraph 7.1, 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.

10.2 In 2013, Hugh Jones established a share scheme (the "**Condor Scheme**") to incentivise certain Airwork employees to grow the company and to align their interests with shareholders. Hugh Jones established the Condor Scheme in his personal capacity, rather than Airwork doing so. The relevant Shares are held by Condor. Condor is the trustee under the Condor Scheme and is 100% owned by Hugh Jones. Further background in relation to the Condor Scheme was set out on page 38 of Airwork's 2016 Annual Report on pages 89-90 of the prospectus for Airwork's initial public offering.

10.3 Condor currently holds approximately 2.6 million Shares.

10.4 The Condor arrangements did not contemplate what would happen in the event of a partial takeover offer being made for Airwork. Further, given that if the Offer is completed, Hugh Jones is likely to be much less involved with Airwork, he has determined that it is an appropriate time for:

- (a) the loan he provided to Condor to fund the Condor Scheme (the "**Hugh Jones Loan**") to be repaid; and
- (b) any Shares under the Condor Scheme which have not been allocated to a participant ("**Unallocated Shares**") to be returned to him.

10.5 Accordingly, Condor entered into agreements with each of the 19 participants under the Condor Scheme (comprising 16 current employees of Airwork (including Christopher Hart and Brian Fouhy) and three former employees of Airwork) on or about 1 October 2016 to modify and clarify certain aspects of the Condor Scheme arrangements to:

- (a) enable Condor to repay the Hugh Jones Loan in full if the Offer is successful. This would be achieved by Condor selling such number of Shares into the Offer as is necessary to repay the loan. The proceeds from the sale of those Shares would be used to repay in full the loans from participants under the Condor Scheme, and Condor would then in turn use those proceeds to repay in full the Hugh Jones Loan; and
- (b) confirm that the Unallocated Shares will be transferred back to Hugh Jones regardless of whether or not the Offer was made for Airwork.

## 11. FINANCIAL ASSISTANCE

11.1 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.

## 12. LIKELIHOOD OF CHANGES IN AIRWORK

12.1 RIFA has no present intention to make any material changes to the business activities, material assets or capital structure of Airwork or its subsidiaries.

- 12.2 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 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.

- 12.3 The statements in paragraphs 12.1 and 12.2 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.

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

- 13.1 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.

### **14. ESCALATION CLAUSES**

- 14.1 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.

### **15. CLASSES OF SECURITIES**

- 15.1 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).

### **16. CERTIFICATE**

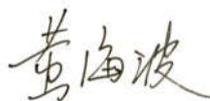
- 16.1 To the best of RIFA's knowledge and belief, after making proper enquiry, the information contained in or accompanying this takeover notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required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



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Jie Wu, Chief Executive Officer

Zhejiang Rifa Holding Group Co. Limited



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Haibo Huang, Chief Financial Officer

Zhejiang Rifa Holding Group Co. Limited



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Benshan Wang, Director

Zhejiang Rifa Holding Group Co. Limited



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Xuping He, Director

Zhejiang Rifa Holding Group Co. Limited

# ACCEPTANCE FORM

## PARTIAL OFFER FOR 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 [XXX]  
XXXXXXXXXX

TOTAL CONSIDERATION (AT \$5.40 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 partial takeover offer by Zhejiang Rifa Holdings Group Co. Limited (**Transferee**) dated [XXX] (**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.
<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>

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
<p><i>Signed by the Transferor(s):</i></p> <p>_____</p> <p><i>Signature</i></p> <p>_____</p> <p><i>Signature</i></p>	<p><i>Signed by the Transferor(s) by:</i></p> <p>_____</p> <p><i>Director</i></p> <p>_____</p> <p><i>Director/ Duly Authorised Person</i></p>
<p>Dated and executed the _____ day of _____ 2016.</p>	

## 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. SHARES HELD BY SPECIFIED HOLDERS:** If your Airwork Shares are held through a nominee or another person who holds Airwork Shares on your behalf, advise that person that you wish to sell your Airwork Shares and instruct that person to complete, sign and return this Acceptance Form and the Specified Holder Certificate to the Transferee in accordance with the instructions set out below.

**3. 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.

**4. JOINT HOLDERS:** If the Airwork Shares are registered in the names of joint holders, all must sign the form.

**5. 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.

**6. 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.

**7. 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, at the date of the Offer, [XXX]), but which may be extended under the Takeovers Code).

### 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.)

**8. 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.

**9. 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.

**10. 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:

1. 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.
2. 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.
3. 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 \_\_\_\_\_ 2016

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

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

## SPECIFIED HOLDER CERTIFICATE

(PLEASE COMPLETE AND ATTACH TO YOUR ACCEPTANCE FORM)

### ZHEJIANG RIFA HOLDING GROUP CO. LIMITED'S PARTIAL OFFER FOR ORDINARY SHARES IN AIRWORK HOLDINGS LIMITED

You **MUST** complete this Specified Holder Certificate ("**Certificate**") if you intend to accept the Offer and you hold fully paid ordinary shares ("**Shares**") in Airwork Holdings Limited ("**Airwork**") on behalf of **more than one person**.

If you hold Shares on behalf of more than one person and do not complete and return this Certificate to Zhejiang Rifa Holdings Group Co. Limited ("**RIFA**") so that it is received no later than 11.59 pm on [●] ("**Closing Date**"), any Acceptance Form that you return will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Shares.

For the purposes of this Certificate and the Takeovers Code:

- you are a "**Specified Holder**" if you hold Shares on behalf of more than one person;
- each person on whose behalf you hold Shares is a "**Specified Person**"; and
- the "**Specified Percentage**" is 75%.

Capitalised terms, not otherwise defined in this Certificate, having the meaning given to them in the Offer Document that accompanies this Certificate.

**Further information regarding this Certificate is provided under the heading "*Questions and Answers*" below.**

#### COMPLETE THE FOLLOWING DETAILS

**Name of Specified Holder:** \_\_\_\_\_ ("**you**")

Your CSN / Holder number (as stated on the enclosed acceptance form): \_\_\_\_\_

Enter the total number of Shares that you hold on behalf of Specified Persons	
Enter the total number of Specified Persons on whose behalf you hold Shares	

If you hold Shares on behalf of more than 10 Specified Persons, please attach to this Certificate a schedule containing the required Pool A Table and Pool B Table information in respect of those additional Specified Persons.

#### POOL A TABLE

Complete this Pool A Table only for the Specified Persons on whose behalf you either:

- (a) **are not** accepting the Offer in respect of any of the Shares that you hold on that Specified Person's behalf; or
- (b) are accepting the Offer for **less than or equal to the Specified Percentage** (75%) of the total number of Shares that you hold on behalf of that Specified Person.

Specified Person	Total number of Shares that you hold on behalf of the Specified Person <b>(A)</b>	Number of the Shares that you hold on behalf of the Specified Person in respect of which you have been directed to accept the Offer <b>(B)*</b>	Percentage that the number of the Shares in respect of which you have been directed to accept the Offer is of the total number of Shares you hold on behalf of the Specified Person** <b>((B ÷ A) x 100)</b>

1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
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\* If a Specified Person has directed you to not accept the Offer, write in "nil".

\*\* If this percentage is greater than the Specified Percentage (75%) then the Specified Person should not be included in this Pool A Table, but should instead be included in the Pool B Table.

#### POOL B TABLE

Complete this Pool B Table only for the Specified Persons on whose behalf you are accepting the Offer for **more than the Specified Percentage** (75%) of the total number of Shares that you hold on that Specified Person's behalf.

Specified Person	Total number of Shares that you hold on behalf of the Specified Person <b>(A)</b>	Number of the Shares that you hold on behalf of the Specified Person in respect of which you have been directed to accept the Offer <b>(B)</b>	Percentage that the number of the Shares in respect of which you have been directed to accept the Offer is of the total number of Shares you hold on behalf of the Specified Person* <b><math>((B \div A) \times 100)</math></b>
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
--------------	--	--

\* If this percentage is less than or equal to the Specified Percentage (75%) then the Specified Person should not be included in this Pool B Table, but should instead be included in the Pool A Table.

**SIGN HERE**

By signing this Certificate you represent, warrant and certify that you hold Shares as a Specified Holder on behalf of Specified Persons, that the information in this Certificate (including any schedule attached to this document) is true and correct and that this Certificate has been duly completed and executed.

**Dated and signed** on the \_\_\_\_\_ day of \_\_\_\_\_ 2016

Daytime phone number should Link Market Services need to contact you in relation to this Certificate:

\_\_\_\_\_

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE	SIGNATURE(S) FOR A COMPANY

**ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY**

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY	
I _____ OF _____, _____, certify:	
_____	_____
full name of power of attorney	place and country of residence
_____	_____
1. That by deed dated _____, _____, of _____	occupation
_____	_____
date	full name of donor (individual or corporate)
_____	_____
_____	place and country of residence/registered office
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____	_____
_____	insert director / officer / other capacity
2. That I have not received notice of any event revoking the power of attorney.	_____
SIGNED at _____ this _____ day of _____ 2016	_____
_____	Signature & Name of Attorney

**Signatures:** Sign this Certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Shares jointly with others all joint holders must sign this Certificate.

**Power of Attorney:** If this Certificate is signed under a power of attorney, the certificate of non-revocation printed on this Certificate must be completed by the party holding the Power of Attorney and signing this Certificate, unless the attorney is a body corporate. In which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

<b>QUESTION AND ANSWERS</b>
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***Do I need to complete this Certificate?***

If you hold your Shares on behalf of more than one person (e.g. as a trustee corporation, nominee company, or bare trustee) then you are a "**Specified Holder**" for the purposes of the Takeovers Code and each person on whose behalf you hold Shares is a "**Specified Person**".

If you are a Specified Holder, you **MUST** complete this Certificate and return it to RIFA with your Acceptance Form so that it is received by RIFA by no later than 11.59 pm on the Closing Date ([●]). You must complete this Certificate regardless of:

- whether the holdings are direct or indirect;
- whether you are a custodian or not; or
- the particular arrangements between you and the Specified Person.

You do **NOT** need to complete and return this Certificate if you hold Shares:

- for yourself;
- in a joint holding (unless you jointly hold Shares on behalf of more than one person);
- on behalf of only one other person;
- if you are the trustee of a discretionary family trust (see below); or
- if you do not intend to accept the Offer.

***Do I need to complete this Certificate if I am a trustee of a family trust?***

If you are a trustee of a discretionary family trust and the trust deed or governing document for the trust does not provide the beneficiaries of the family trust with any beneficial interest in the Shares held by the trustee or trustees of the trust (other than as discretionary beneficiaries), then you do **NOT** need to complete and return this Certificate.

***What happens if I fail to complete and return this Certificate by 11.59 pm on the Closing Date?***

If, as a Specified Holder, you fail to complete this Certificate and return it to RIFA with your Acceptance Form so that it is received by RIFA by no later than 11.59 pm on the Closing Date ([●]), any Acceptance Form that you return will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Shares.

***Why is this Certificate required?***

This Certificate is required under rules 14A to 14D of the Takeovers Code.

The Offer is a partial offer for 75% ("**Specified Percentage**") of the Shares not already owned or controlled by RIFA. If the Offer is accepted in respect of more Shares than are sought by RIFA, the scaling provisions in rule 12 of the Takeovers Code determine the number of Shares that RIFA must take up from each shareholder of Airwork who has accepted the Offer in excess of the Specified Percentage of their Shares.

In order to ensure that persons who have their Shares held for them by another person are not unfairly prejudiced by those scaling provisions, rule 14E of the Takeovers Code requires RIFA to "look through" the holding of a Specified Holder and treat Specified Persons as if those Specified Persons held the Shares directly, based on the information that is required to be disclosed in this Certificate.

***How/where do I deliver this Certificate?***

Either mail, deliver, fax or email this Certificate attached to the Acceptance Form (as provided for below) so that it is received by RIFA on or before 11.59 pm on the Closing Date ([●]).

**MAIL:** Place the completed and signed Certificate and Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

Zhejiang Rifa Holding Group Co. Limited  
c/- Link Market Services Limited  
PO Box 91976  
Auckland 1142  
New Zealand

**DELIVER:** Deliver the completed and signed Certificate and Acceptance Form to RIFA, at the following address:

Zhejiang Rifa Holding Group Co. Limited  
C/- Link Market Services Limited  
Level 11  
Deloitte Centre  
80 Queen Street  
Auckland  
New Zealand

**NOTE:** These offices are only open on weekdays during normal business hours (8.00 am to 5.30 pm).

**FAX:** Fax the completed and signed Certificate and Acceptance Form to Zhejiang Rifa Holding Group Co. Limited, c/- Link Market Services Limited on (09) 375 5990.

**EMAIL:** Email the completed and signed Certificate and Acceptance Form to RIFA at:

Zhejiang Rifa Holding Group Co. Limited  
applications@linkmarketservices.co.nz  
(Please type "RIFA Acceptance" in the subject line for easy identification)

**IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS CERTIFICATE OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE LINK MARKET SERVICES LIMITED ON 09 375 5998.**