



Form 13

Section 65(6)

NOTICE OF CHANGE OF SHAREHOLDER (SHARE TRANSFER)

Company number.

(1-126)

Note: Information in this form must be either typed or handwritten in block letters. Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information. This form is not required to be submitted where -

- (a) the company is subject to a listing agreement with a stock exchange; or
(b) the total number of shares transferred since the date of incorporation, or the last annual return submitted under Section 215, is less than 50% of the issued shares; or
(c) the company submits to the Registrar its annual return under Section 215 within one month of the date of entry of the transfer.

1. Company name.

KOITAKI PLANTATIONS LIMITED

2. Declaration and signature.

I certify that the information in this form is true and correct.

Signature of Director or Secretary: [Handwritten Signature]

Name of Director or Secretary: [Handwritten: TED DIRO EDWARD RAMU DIRO]

Role: DIRECTOR Date: 25 April 2017

Note: Please turn over and ensure page 2 of this form is also completed.

Submitted by: EDWARD RAMU DIRO
Address: PO Box 5786 BOROKE NCD
Telephone: 730 70184
Office use only. Submitted to the Office of the Registrar on: [Stamp: REGISTRAR REGISTRAR COMPANIES PNG APR 2017]

3. Details of shares.

Full name of transferor	Full name of transferee	Class of shares	Number of shares	Date of transfer	Consideration for shares
PACIFIC PLANTATIONS LIMITED	EDWARD RAMU DIRO	ORDINARY	2,470,000	1 SEP 2016	CASH

Note: Initials are not sufficient for the given names of a shareholder. The consideration for shares must be stated as cash, consideration other than cash, or both. Where the consideration is not cash, details of the consideration must be specified.

4. Details of transferees referred to in Item 3.

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Date of birth (natural persons only)	Nationality or country of incorporation
EDWARD RAMU	DIRO	PORTION 144, SOGERI ROAD 17 MILE, CENTRAL PROVINCE	14 DEC 1943	PNG

Note: Initials are not sufficient for the given names of a shareholder. The suburb, and street name and number, or the allotment and section number or portion number, and the district and province must be stated for the residential address or registered office. The country must also be stated if it is not Papua New Guinea.

Annexure "A"

MEETING MINUTES OF SHAREHOLDERS
(19.08.16 Edward Ramu Diro was
appointed Director and Chairman of
the Board of Directors of the
Company + Form 15 & Form 16)
annexure marked "A" to the letter
to IPA dated 23 September 2016.

this 23rd day of SEPTEMBER 2016.



Sale of Shares Agreement

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Date 1st September 2016.

Parties

1. Lady Beverley Anne Murray of 150 Kings Road, Sheffield, Tasmania, Australia, and
2. Edward Ramu Diro of Mikoca, Tiru Village 17 mile Sogeri Road, Central Province, Papua New Guinea, and
3. Pacific Plantations Limited of C.I.T.I Parekura, Rarotonga, Cook Islands

Recitals

- A. Lady Beverley Anne Murray ("LBAM") is the beneficial owner of 2,471,000 ordinary shares (*Shares*), in the issued share capital of the *Koitaki Plantations Limited* ("KPL").
- B. The share capital is held by Lady Beverley Anne Murray's company *Pacific Plantations Limited* ("PPL"). Lady Beverley Anne Murray is the sole shareholder of PPL.
- C. PPL is registered in the Rarotonga, Cook Islands.
- D. PPL through LBAM has agreed to sell its shares in KPL to Edward Ramu Diro ("EDR")
- E. The Parties:
 - (a) consider that the reference to "KPL" in this agreement and should refer Koitaki Plantations Limited
 - (b) consider that the reference to " PPL" in this agreement should refer to *Pacific Plantations Limited*; and
 - (c) recognise that the Share Register of KPL does not comply in all respects with the form and content requirements of section 67 of the Companies Act.
- F. EDR wishes to buy from LBAM , and LBAM wishes to sell to EDR, her 2,471,000 Shares in KPL through her company PPL on the terms and conditions set out in this Agreement.

It is agreed as follows:-

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Agreement means this agreement.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Papua New Guinea.

Collector of Stamp Duties has the meaning given to that in the *Stamp Duties Act 1952 (PNG)*.

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Companies Act means the *Companies Act 1997 (PNG)*.

Completion means completion of the sale of the Shares by MTSL to the Company under this Agreement in accordance with clause 3.

Completion Date means within 7 (seven) days after stamping of the documents as per clause 10 (c) of this Agreement or such other date as may be agreed between the parties.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

Internal Revenue Commission means the Papua New Guinea Internal Revenue Commission.

Loss means any claim, loss, liability, cost or expense of any kind.

Notice has the meaning given in clause 21

Purchase Price has the meaning given in clause 2.

Registrar has the meaning given to that term in the Companies Act.

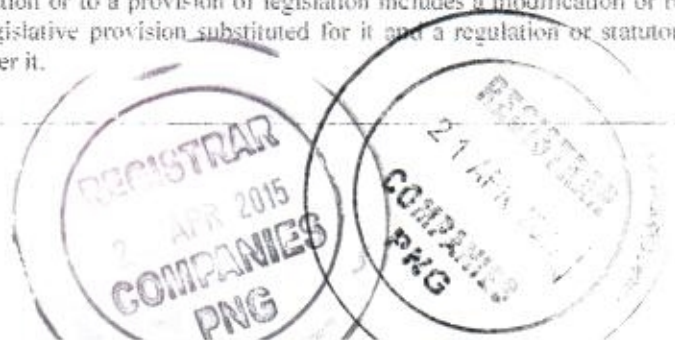
Shares have the meaning given in Recital A.

Share Register has the meaning given in Recital B.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural, and conversely.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause is a reference to a clause of this Agreement.
- (f) A reference to a party to this Agreement or other agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (g) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals and schedules to that agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.



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- (i) A reference to kina or K is to the currency of Papua New Guinea.
- (j) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, or each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (k) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (l) Mentioning anything after includes, including, for example, or similar expression does not limit what else might be included.

2. Sale of the Shares

- 2.1 On the Completion Date, the LBAM shall transfer, to the ERD, the 2,471,000 Shares in KPL consideration of the EDR paying LBAM the sum of K6, 000, 000.00 for the shares (*Purchase Price*).
- 2.2 A deposit of ten percent of the purchase price amounting to K600, 000.00 will be paid to LBAM at an agreed time but prior to the execution of this agreement.
- 2.3 The ten percent deposit is non-refundable

3. Completion

3.1 Completion Date

- (a) Completion will take place on the Completion Date at an agreed time and date between the parties.
- (b) Completion will be deemed to have occurred upon completion of all actions required by clause 3.2.

3.2 Completion Actions

At Completion:

- (a) ERD will hand over:
 - (i) A copy of the stamped of this agreement; and
- (b) the EDR must deliver to LBAM:
 - (i) a bank cheque for the sum of K5, 400, 000.00 payable to: LBAM.
- (c) LBAM shall deliver to the ERD:
 - (i) a statutory declaration completed by the LBAM which:
 - (A) states that all reasonable enquiries have been made to ascertain the whereabouts of the original share certificate for the Shares;

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- (B) declares that the original share certificate has not been pledged, given to another person as security or otherwise disposed of, but is believed to be lost; and
- (C) undertakes to deliver the original share certificate to the ERD should it be found; and
- (ii) a form of transfer of the Shares to ERD duly executed by PPL; and
- (iii) the share transfer form to be drawn by the Young & Williams Lawyers and approved by ERD.

3.2 Failure to Complete

- (a) If Completion has not occurred by the date agreed by the parties pursuant to clause 3.1(a) and LBAM has prepared the documents required by clauses 3.2(c) (i) and 3.2(c) (ii) then LBAM may terminate this Agreement by notice in writing to the ERD.
- (b) Termination of this Agreement in accordance with this clause will be on the basis that the rights of the parties that have accrued up to the time of termination of this Agreement will be unaffected by the termination of this Agreement.
- (c) If this Agreement is terminated pursuant to this clause, LBAM may transfer the Shares to any third party, do all things and execute all deeds, instruments and other documents as may be necessary or desirable to facilitate and prefer such transfer.

4. Post-Completion

4.1 Update of Shares Register

Immediately upon Completion:

- (a) LBAM must advise ERD to update KPL's Share Register accordingly; and
- (b) The Company must submit a notice in the prescribed form to the LBAM and ERD in accordance with section 65(2) of the *Companies Act*.

5. Guarantee and Waiver

- (a) In consideration of LBAM and PPL agreeing to sell the Shares to the ERD, and to induce LBAM and PPL to sell the Shares to the ERD:

Then ERD:

- (iv) unconditionally and irrevocably guarantees to LBAM, on demand, the due and punctual performance by the him of his obligations under this Agreement, including the obligation to pay to LBAM the Purchase Price; and
- (v) Separately indemnifies LBAM against any Loss incurred by in connection with any default or delay by the ERD in performing any of his obligations under this Agreement.

6. Any other steps

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Each party must co-operate and do all other things reasonably necessary to ensure completion of the agreement.

7. Company Warranties

The ERD makes the following representations and warranties as at the date of execution of this Agreement.

- (a) He has agreed voluntarily to enter into and perform his obligations under this Agreement and to carry out the transactions contemplated by this Agreement.
- (b) The execution and performance by it of this Agreement and each transaction contemplated under this Agreement does not and will not violate in any respect a provision of:
 - (i) a law or a judgement, ruling, order or decree of a Governmental Agency binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other document or agreement which is binding on its or its assets.
- (c) He has not been judged insolvent under the laws of Papua New Guinea.
- (d) There are not proceedings in relation to any compromise or arrangement with creditors against him.
- (e) So far as the he is aware, there are no facts, matters or circumstances which gave any person the right to file proceedings in court to bankrupt him.
- (f) All information provided by the ERD to LBAM is true in all material respects at the date of this Agreement or, if later, when provided. Neither that information nor PHL's conduct and the conduct of anyone on its behalf in relation to the transactions contemplated by this Agreement and other transaction documents, was or is misleading, by omission or otherwise.

8. LBAM Warranties

And makes the following representations and warranties as at the date of execution of this Agreement.

- (a) She has the power to enter into and perform its obligations under this Agreement and to carry out the transaction contemplate by this Agreement.
- (b) The execution and performance by it of this Agreement and each transaction contemplated under this Agreement does not and will not violate in any respect a provision of:
 - (i) a law or a judgement, ruling, order or decree of a Governmental Agency binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other document or agreement which is binding on it or its assets.

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- (c) She is not aware of any claims, or any matters or circumstances in connection with the title to the Shares which would reasonably be expected to give rise to a claim by a third party against the ERD following the transfer of the Shares to ERD.
- (d) So far as LBAM is aware, there are no facts, matters or circumstances which give any person the right to apply to liquidate or wind up or commence bankruptcy proceedings against her.

9. Confidentiality

9.1 Undertaking

Each party undertakes to the other parties that it, its Related Corporations, partners, servants and agents will keep confidential all documents and information relating in any way to the negotiation or administration of this Agreement, or the transactions contemplated by this Agreement.

9.2 Permitted Disclosure

Clause 9.1 will not apply to the extent that disclosure is:

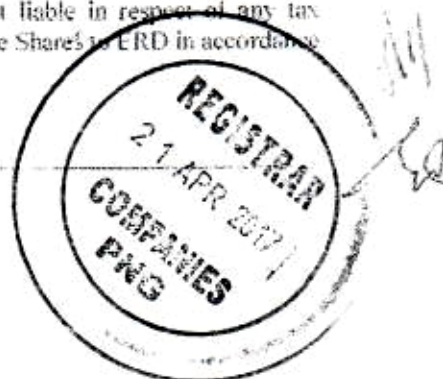
- (a) required by law;
- (e) made to a party's professional advisers, insurers, financial advisers and financiers and those of its Related Corporations or partners as is necessary to advise the party in relation to this Agreement;
- (f) reasonably required in order to give effect to this Agreement;
- (g) made with the prior written consent of each other party, provided that any disclosure made in accordance with paragraph (b) is made on terms as to confidentiality which are equivalent to those in clause 9.1.

9.3 Continued operation

This clause continues to operate for a period of three (3) years following the termination of this Agreement for any reason.

10. Costs and Stamp Duty

- (a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement;
- (b) The ERD must bear the costs of, and indemnify LBAM and PPL, from and against, any stamp duty payable on or in connection with this Agreement, any instrument executed under this Agreement;
- (c) ERD will lodge this Agreement, any instrument executed under this Agreement with the collector of Stamp Duties for assessment in accordance with the requirements of the *Stamp Duties Act 1952 (PNG)* and the *Stamp Duties Regulation 1953 (PNG)*;
- (d) Except as provided in this Agreement, the ERD is not liable in respect of any tax payable by LBAM and PPL by virtue of the transfer of the Shares to ERD in accordance with this Agreement.



11. Entire agreement

This Agreement contains the entire agreement between the parties with respect to this subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct and prior agreements and understandings between the parties in connection with its subject matter.

12. Amendment

This Agreement may be amended only by the mutual agreement between the parties.

13. Assignment

The rights and obligations of a party under this Agreement cannot be assigned, encumbered or otherwise dealt with except with the prior written consent of the other party, which consent may not be unreasonably withheld.

14. No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

15. Merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any document entered into for the purpose of implementing any such transaction.

16. Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfer or other documents as may be necessary or desirable to give full effect to the provisions of this Agreement and the transactions contemplated by it, whether before or after the Completion Date.

17. Absolute bar

This Agreement may be pleaded and tendered by any party as an absolute bar and defence to any proceedings brought or made by another party in breach of the terms of this Agreement.

18. Severability of provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions to this Agreement nor effect the validity or enforceability of that provision in any other jurisdiction.

19. Notices

Any notice, demand, consent or other communication (a *Notice*) given or made under this Agreement:-

- (a) must be in writing and signed by a person duly authorised by the sender or their legal representatives;



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REGISTRATION OF COMPANIES

(b) must be delivered to the intended recipient by prepaid post (or if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:

(b) to **LBAM**:

c/ NKA Chartered Accountants, P.O. Box 8062, Boroko, National Capital District 111, Papua New Guinea

Attention: LBAM
Fax: 025 7501

(ii) to **ERD**:

c/ NKA Chartered Accountants, P.O. Box 8062, Boroko, National Capital District 111, Papua New Guinea

(c) will be taken to be duly given or made:

- (i) in the case of delivery in person, when delivered;
- (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
- (iii) in the case of fax, on receipt by the sender of a transmission result report from the despatching machine showing the relevant number of pages and the correct destination fax machine number or name of recipient and indicating that the transmission has been made without error.

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time later than 4pm (local time), it will be taken to have been duly given or made at the commencement of business on the next business day in that place.

22. Governing Law and Jurisdiction

This Agreement shall be governed by the laws of Papua New Guinea. The parties submit to the non-exclusive jurisdiction of the courts of Papua New Guinea.

23. Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Executed as an agreement:

EDWARD RAMU DIRO
in the
presence of:

Young & Williams Lawyers
September 2016



Sale of Shares Agreement

Young & Williams Lawyers

Witness Signature

Signature of Edward Ramu Diro

Print



Name of Witness
HARVEY B. MALASINA

1st SEPTEMBER 2016
Date

LADY BEVERLY ANNE MURRAY
signed by
in the presence of:

Signature of Witness

Print Name of Witness
Beverly Anne Murray

Date
1st September 2016

PACIFIC PLANTATIONS LIMITED
Signed by Lady Beverly Anne Murray on behalf of the company

Signature of Lady Beverly Anne Murray
For and on behalf of Pacific Plantations Limited

Print Name of Witness
Beverly Anne Murray

Signature of Witness
Date

Young & Williams Lawyers
September 2016





TRANSFER OF SHARES

LADY BEVERLY ANNE MURRAY, of 150 Kings Road, Sheffield, Tasmania, Australia by virtue of her Sole shareholding of shares in PACIFIC PLANTATIONS LIMITED (hereinafter called the "Transferor") being registered as the holder of 2,471,000 "Ordinary" class shares fully paid up ("Shares") in the share capital of KOITAKI PLANTATIONS LIMITED in consideration of the sum of K16,000,000.00 paid to her by EDWARD RAMU DIRO of The Village 17mile, Sogeri Road, Central Province (hereinafter called the "Transferee") DOES HEREBY TRANSFER to the Transferee the Shares standing in the Transferor's name in the books of the KOITAKI PLANTATIONS LIMITED to hold unto the Transferee or the Transferee's executors, administrators and assigns subject to the several conditions on which the Transferor held the same at the time of the execution hereof AND the Transferee DOES HEREBY AGREE to take the said shares subject to the same conditions.

AS WITNESS our hands the 1st day of September 2016.

Signed by the said LADY BEVERLY ANNE MURRAY for and on behalf of PACIFIC PLANTATIONS LIMITED the presence of:

Lady Murray
Signature of
LADY BEVERLY ANNE MURRAY

[Handwritten Signature]
Signature of Witness

HUGO PETER MURRAY
Name of Witness:

Signed by the said EDWARD RAMU DIRO in the presence of

[Handwritten Signature]
Signature of
EDWARD RAMU DIRO

[Handwritten Signature]
Signature of Witness

CHRIS SADDLER
Name of Witness:

