

SINO HUA-AN INTERNATIONAL BERHAD (“Hua-An” or “Purchaser”)

**(A) DEED OF REVOCATIONS; AND
(B) SHARE PURCHASE AGREEMENT**

**FOR THE PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN
TOUCHPOINT INTERNATIONAL SDN. BHD.**

(A) DEED OF REVOCATIONS

1. INTRODUCTION

Reference is made to Hua-An’s announcements made on 22 November 2018, 3 April 2019 and 13 June 2019 in relation to the proposed subscription of 25,628 new ordinary shares and acquisition of 38,442 ordinary shares in Touchpoint International Sdn. Bhd. (“**TPI**”) representing 51% of the enlarged issued share capital of TPI for a total cash consideration of RM10.0 million.

The Board of Directors of Hua-An wishes to announce that Hua-An had on 2 December 2019 entered into Deed of Revocations with Ng Chee Seng and Amirrudin Bin Yahaya (collectively referred to as the “**Vendors**”) and TPI to revoke and rescind the following agreements which were executed on 3 April 2019:

- (i) Subscription Agreement (“**SA**”) for the proposed subscription of 25,628 new ordinary shares in TPI, representing 20.4% of the entire enlarged issued, fully diluted and paid up share capital of TPI at a total cash consideration of RM4.0 million;
- (ii) Share Purchase Agreement (“**SPA**”) for the proposed acquisition of 38,442 ordinary shares, representing 30.6% of the entire enlarged issued, fully diluted and paid up share capital of TPI (after the enlarged share capital of TPI pursuant to the SA) at a total cash consideration of RM6.0 million; and
- (iii) Shareholders’ Agreement to govern the rights, liabilities and obligations of the shareholders vis-à-vis each other in relation to the management and operation of TPI.

2. RATIONALE FOR THE REVOCATION

The Board of Directors of Hua-An have decided to acquire outright 100% equity interest in TPI instead of the total effective interest of 51% as previously contemplated under the abovementioned SA, SPA and Shareholders’ Agreement which were executed on 3 April 2019, as well as varying certain terms and conditions relating to the proposed acquisition thereof.

3. FINANCIAL EFFECTS OF THE DEED OF REVOCATIONS

The Deed of Revocations will not have any material effect on the net assets per share, gearing and earnings per share of Hua-An for the financial year ending 31 December 2019.

4. LEGAL IMPLICATION

No legal implication on Hua-An as the Deed of Revocations were entered into with mutual agreement between Hua-An and the Vendors.

5. STATEMENT BY BOARD OF DIRECTORS

The Board of Directors of Hua-An, having considered all aspects of the Deed of Revocations, are of the opinion that the execution of the Deed of Revocations are in the best interest of Hua-An.

6. APPROVAL REQUIRED

The Deed of Revocations are not subject to the approval of the shareholders of Hua-An and/or approval from any regulatory authority.

7. DOCUMENT FOR INSPECTION

The copies of the Deed of Revocations are available for inspection at the registered office of Hua-An at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan following the date of this announcement for a period of three (3) months from Mondays to Fridays (except public holidays) during normal business hours.

(B) SHARE PURCHASE AGREEMENT

1. INTRODUCTION

The Board of Directors of Hua-An wishes to announce that subsequent to the execution of the Deed of Revocations, Hua-An had on even date entered into a SPA with the Vendors for the proposed acquisition of 100,000 ordinary shares in TPI, representing the entire equity interest in TPI ("**Sale Shares**"), for a total purchase consideration of RM36,000,000.00 ("**Purchase Consideration**") ("**Proposed Acquisition**").

(The Vendors and the Purchaser are collectively referred to as the "**Parties**" and "**Party**" refers to any one (1) of them, as the context may require)

Hua-An shall also enter into a sale and purchase agreement for the purchase of all the assets and business of Wavetree LLP ("**Wavetree**") from the partners of Wavetree, concurrently with this SPA ("**Wavetree Agreement**"). A separate announcement in relation to the Wavetree Agreement will be announced.

2. DETAILS OF THE PROPOSED ACQUISITION

The Proposed Acquisition entails the acquisition by Hua-An of 100,000 ordinary shares in TPI, representing the entire equity interest from the Vendors for the Purchase Consideration in accordance with the terms and subject to the conditions of the SPA.

Upon completion of the Proposed Acquisition, TPI will become a wholly-owned subsidiary of Hua-An.

Please refer to Appendix I of this Announcement for the salient terms of the SPA.

2.1 Information of the TPI

TPI is a private limited company incorporated in Malaysia on 11 March 2014. As at 29 November 2019, being the latest practicable date prior to this announcement (“**LPD**”), TPI has an issued share capital of RM100,000 comprising of 100,000 ordinary shares.

Ng Chee Seng and Amirrudin Bin Yahaya are both the existing directors and shareholders of TPI. Their respective shareholdings are as follows:

Shareholder	No. of Ordinary Shares	% of Shareholding
Ng Chee Seng	51,000	51%
Amirrudin Bin Yahaya	49,000	49%
Total	100,000	100%

TPI is principally involved in the research, development and providing professional services related to Enterprise Mobile Applications and Smart City platform and ecosystem enablement, including conducting businesses in Payment, Loyalty, e-Wallet, Analytics and others services.

2.2 Information of Ng Chee Seng

Ng Chee Seng, 42 years old, is a director and shareholder of TPI who currently owns 51% equity interest in TPI.

2.3 Information of Amirrudin Bin Yahaya

Amirrudin Bin Yahaya, 41 years old, is a director and shareholder of TPI who currently owns 49% equity interest in TPI.

2.4 Mode of Settlement of the Purchase Consideration

As set out in Paragraph 1 of Appendix I of this announcement (Consideration), the Purchase Consideration will be fully settled in cash. The mode of settlement of the Purchase Consideration was determined after taking into consideration the prevailing cash flow position, gearing and working capital requirements of Hua-An and its group of companies (“**Group**”).

2.5 Basis and Justification for the Purchase Consideration

The Purchase Consideration was arrived at on a “willing-buyer willing-seller” basis and after taking into consideration of the following:

- (i) the rationale and benefits of the Proposed Acquisition including the earnings potential and prospects of TPI;
- (ii) profit guarantee to be provided by the Vendors (as detailed in paragraph 1.3 of Appendix 1); and
- (iii) the favourable outlook and prospect of the enterprise mobile development industry as set out in Section 5 of this announcement.

2.6 Source of Funding

The Purchase Consideration will be fully satisfied via cash which may be generated either from internally generated funds, external borrowings and/or some form of fund raising exercise, if deemed necessary.

2.7 Liabilities to be assumed

There are no other liabilities, contingent liabilities or guarantees to be assumed by Hua-An pursuant to the SPA, except those incurred in the ordinary course of business.

2.8 Additional Financial Commitment Required

Apart from the Purchase Consideration for the Proposed Acquisition described herein, as the Internet of Things (“**IoT**”) business progresses and further develops in the future, more funds may be channelled towards it to fund its business expansion, as and when necessary. Amongst others, several projects proposed to be undertaken include the following:

- (i) to further develop and scale up its existing Smart City programme to gain improved commercialisation value;
- (ii) to rollout Smart City programmes into the rest of the country leveraging on Putrajaya as the proven test case;
- (iii) to commercialise its Sales Force Automation enterprise solution as a SaaS model targeting the SME markets in Malaysia and South East Asia;
- (iv) to apply for or acquire e-wallet license to enable the growth of mobile promotion business model in its Smart City Platform; and
- (v) to incorporate a “freemium” virtual tour guide feature into the Smart City Platform with rich context-aware interaction such as historical insights of Putrajaya, points of interest and etc.

3. RATIONALE AND BENEFIT OF THE PROPOSED ACQUISITION

Since its listing in 2007, the Group has been operating substantially only in China and relying on a single source of business, i.e. that of manufacturing and sale of metallurgical coke and its by-products (“**Existing Primary Business**”), save for the recently completed acquisition of Bistromalones (PJ) Sdn. Bhd. on 15 October 2019. The strategy of sole reliance on a single business source which is highly dependent on the steel industry, has over the years caused the Group to operate in challenging business environment and industry landscape and these had accordingly caused the Group’s financial

position to be quite volatile. To a large extent, the Group's financials were subjected to the vagaries of the market at large which dictates the dynamics of the commodity prices, in particular that of metallurgical coke and coking coal, both of which prices cannot be controlled by the Group.

Hence, the Proposed Acquisition will enable the Group to diversify into a new business segment which will provide additional stream of revenue which may in turn improve Hua-An's shareholders value. The Board believes that the Proposed Acquisition will potentially contribute positively to the Group's future earnings. In addition, the Proposed Acquisition may reduce the Group reliance on its Existing Primary Business.

In addition to the above, despite it being a listed entity in Malaysia, the Group had all this while been operating only in China prior to the recently completed acquisition of Bistromalones (PJ) Sdn. Bhd. which is in Food and Beverage industry on 15 October 2019. As such, the Board sees the Proposed Acquisition as a repositioning strategy as also an opportunity to further entrench its footprint in Malaysia where it is listed, so that our investors/shareholders can have a better appreciation of the Group.

4. RISK FACTORS

The Proposed Acquisition is subject to terms and conditions of the SPA. There is no assurance that the Proposed Acquisition will not be exposed to risks such as inability to fulfil the terms and conditions therein.

Following the completion of the SPA, the Group will be subjected to challenges and inherent risks associated with the business and operations of TPI.

5. PROSPECT OF TPI

Based on an independent market research, the mobile and digital solutions industry in Malaysia to grow from an estimated RM7.9 billion in 2017 to RM8.4 billion in 2019 at a CAGR of 3.1%. Meanwhile, the global IoT market is anticipated to reach USD772.5 billion in 2018 and forecast to increase to USD1.1 trillion in 2021, growing at a CAGR of 12.5% over the period. In Malaysia, the economic potential of IoT is forecast to be RM9.5 billion gross national income ("**GNI**") creation by 2020 and is expected to reach RM42.5 billion in 2025. IoT is dependent on the use of technology and hardware, and thus will create opportunities for analytics, applications and services, computing and storage, communications and networking, as well as hardware, power and protocols.

Premised on the above, the prospects of Hua-An will be supported by the growth in the digital solutions industry in Malaysia in conjunction with its proposed acquisition of TPI. TPI is in the business of enterprise mobile development whereby it designs, manufacture, engineer and implement enterprise mobile solutions which allow for cost savings in manpower and logistics, and enable automation and predictive analytics. Among some of the key projects TPI are undertaking include the development of smart city technology in Malaysia.

As such, TPI's prospects is expected to be supported by the growing digital solutions industry and the key demand drivers of the industry, which

amongst others include (i) increased usage of internet will facilitate the growth in adoption of digital solutions, including IoT; (ii) various Government initiatives will support the growth of the digital solutions industry; (iii) potential growth from the proposed development of smart cities; (iv) growing number of enterprises indicates an increase in demand from new enterprises. Additionally, the proposed initiatives of developing future smart cities, namely in Iskandar Malaysia, Georgetown and Mukah Sarawak will provide further impetus to the businesses in which TPI is in.

Further to the above, in Indonesia, the value of IoT solutions is expected to reach USD30 billion by 2022, of which the value of content and application is expected to reach USD13.1 billion and the value of IoT technology devices is expected to reach USD3.8 billion. At present, the Government of Indonesia is ensuring high-speed Internet access to facilitate the growth in adoption of IoT solutions by constructing the Palapa Ring, a 36,000 kilometer fibre optic project in 440 cities in Indonesia. TPI shows potential to reap the benefits from the favourable prospects for IoT solutions in Indonesia as well.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

6.1 Share Capital and Substantial Shareholders' Shareholding

The Proposed Acquisition will not have any effect on the share capital and substantial shareholders' shareholding in Hua-An as the Proposed Acquisition does not involve any issuance of new shares in Hua-An.

6.2 Earnings and Earnings Per Share ("EPS")

The Proposed Acquisition is expected to be earnings accretive and will contribute positively to the future earnings and EPS of Hua-An.

6.3 Net Assets ("NA") and NA per share of Hua-An and Gearing

Based on the audited financial statements of Hua-An as at 31 December 2018, the pro-forma effects of the Proposed Acquisition on the consolidated NA per share and net gearing ratio are as follows:

	Audited as at 31 December 2018	After Proposed Subscription
	RM'000	RM'000
Share Capital	1,115,045	1,115,045
Reserves	(563,134)	(563,134)
Accumulated Loss	(171,018)	(170,839)
Shareholders' Equity / NA	380,893	381,072
Non-Controlling Interest	-	-
Total Equity	380,893	381,072
No. of Ordinary Shares	1,122,308	1,122,308
NA Per Share	0.34	0.34
Gearing (times)	0.06	0.06

7. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors and major shareholders of Hua-An and/or person connected to them have any interest, direct or indirect, in the Proposed Acquisition.

8. ESTIMATED TIME FRAME FOR COMPLETION

Barring unforeseen circumstances, the Proposed Acquisition is expected to complete by end of the year, or at such other extended dates as may be mutually agreed between the parties.

9. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia is approximately 9.45% based on the latest audited consolidated net asset of Hua-An for the financial year ended 31 December 2018.

10. APPROVAL REQUIRED

The Proposed Acquisition is not subject to the approval of the shareholders of Hua-An and/or approval from any regulatory authority.

11. DIRECTORS' STATEMENT

The Board of Directors of Hua-An, having considered all aspect of the Proposed Acquisition, is of the opinion that the execution of the Proposed Acquisition in the best interests of Hua-An.

12. DOCUMENT AVAILABLE FOR INSPECTION

The copy of the SPA is available for inspection at the registered office of Hua-An at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan following the date of this announcement for a period of three (3) months from Mondays to Fridays (except public holidays) during normal business hours.

This announcement is dated 2 December 2019.

SALIENT TERMS OF THE SPA**1. Consideration**

1.1 Purchase Consideration

The consideration for the purchase of the Sale Shares shall be the cash sum of RM36,000,00.00, which shall be apportioned among the Vendors as set out below and paid to the Vendors in due proportion on Completion in accordance with Paragraph 1.2 (Mode of Payment):-

Names of Vendors	Number of Sale Shares to be sold to the Purchaser	Purchase Consideration
Ng Chee Seng	51,000, representing 51% of the issued share capital of TPI	RM510,000 on or before 31 March 2020; RM5,100,000 on or before 30 June 2020; RM5,100,000 on or before 31 December 2020; RM7,650,000 on or before 30 June 2021;
Amirrudin Bin Yahaya	49,000, representing 49% of the issued share capital of TPI	RM490,000 on or before 31 March 2020; RM4,900,000 on or before 30 June 2020; RM4,900,000 on or before 31 December 2020; RM7,350,000 on or before 30 June 2021;

1.2 Mode of Payment

Subject to the fulfilment of the matters stated in Paragraph 4.2 (Obligations on Completion), the sum of RM36,000,000.00 shall be paid in the following manner:

- i. RM1,000,000.00 on or before 31 March 2020;
- ii. RM10,000,000.00 on or before 30 June 2020;
- iii. RM10,000,000.00 on or before 31 December 2020; and
- iv. RM15,000,000.00 on or before 30 June 2021.

1.3 Profit Guarantee by the Vendors

The Parties herein acknowledged that the Vendors shall remain responsible for the management and the business affairs of TPI notwithstanding the Completion of this SPA.

In the consideration of the Purchaser entering into this SPA, the Vendors hereby agree to guarantee that the earnings before interest, taxes, depreciation, and amortisation ("**EBITDA**") of TPI and Wavetree shall collectively and cumulatively be no less than RM3,000,000.00 for the 12-month period ended 30 June 2021 ("**Guaranteed Profit**") (as per the Management Accounts Date for the year 2021).

In the event that the EBITDA shall fall below the Guaranteed Profit, the Purchase Consideration shall be reduced by RM10,000,000.00 for every shortfall of RM1,000,000.00.

Any shortfall of the Guaranteed Profit shall be calculated based on the annual audited accounts of TPI and Wavetree respectively and such reductions in the Purchase Consideration shall be reflected in the final payment instalment under Paragraph 1.2 (Mode of Payment), proportionately based on the shortfall of EBITDA contributed by TPI and Wavetree towards the Guaranteed Profit, and the proportion of such reductions in Purchase Consideration shall be determined by the Purchaser in a manner it deems fit and appropriate at the prevailing point of time.

For the avoidance of doubt, the Purchase Consideration shall be reduced proportionately to the shortfall amount or parts thereof, for example:

Shortfall = RM1,250,000.00

Then the reduction in Purchase Consideration shall be:

$$RM10,000,000.00 + \left(\frac{RM250,000.00}{RM1,000,000.00} \times RM10,000,000.00 \right) = RM12,500,000.00$$

2. Conditions

2.1 Condition Precedents

The Completion of the SPA to sell and purchase the Sale Shares contained in Clause 2.1 of the SPA is conditional upon the satisfaction by Vendors or a waiver granted by the Purchaser, which shall be at Purchaser's sole discretion, of the following conditions:

- (a) the Purchaser's satisfaction of the results of such legal, commercial and financial due diligence investigations conducted by the Purchaser on TPI, over the business, affairs, operations, assets and liabilities, prospects and records of TPI;
- (b) the passing by way of directors' circular resolution of the Purchaser of a resolution to approve the acquisition of the Sale Shares in the agreed terms, or such other consent as is required by the Purchaser's board of directors and the Purchaser shall deliver the certified true copy of the said approval to the Vendors;

- (c) the Vendors obtaining the approval of the board of directors of TPI for the transfer of the Sale Shares to the Purchaser free from Encumbrances, and the Vendors shall deliver the certified copy of the said approval to the Purchaser;
- (d) the licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for or in respect of the proposed acquisition of the Sale Shares by the Purchaser having been obtained from appropriate governments, governmental, supranational or trade agencies, courts or other regulatory bodies on terms satisfactory to the Purchaser and such licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals remaining in full force and effect, if applicable;
- (e) all necessary approvals under applicable competition laws having been obtained from the competition authorities in the relevant jurisdictions of TPI without the attachment of any terms, conditions, or remedies (whether in the form of commitments or directions), if applicable;
- (f) where the terms of any material contract contain any restrictions or prohibition on the change in control of the shareholdings and/or the boards of directors of TPI or include any right to terminate exercisable prior to or as a result of any matter contemplated by the SPA, written confirmation in a form and on terms (if any) reasonably satisfactory to the Purchaser by the counterparties, of the waiver of such restrictions or prohibition in relation to any such change arising from the transactions under the SPA or of any such right to terminate, if applicable; and
- (g) the issuance of a waiver letter, substantially in the form attached to Schedule 4 of the SPA by the Vendors to TPI waiving all their rights of action of any kind, arising in any capacity or in any jurisdiction, against TPI and its subsidiary or any of their respective officers or employees, including without limitation to the Shareholders' Loan as defined in the SPA ("**Waiver Letter**").

2.2 Responsibility for satisfaction

- (a) The Vendors shall use their best endeavours to ensure the satisfaction of the conditions set out in Paragraph 2.1(c),(d),(e),(f) and (g) and the Purchaser shall use its reasonable endeavours to ensure the satisfaction of the conditions set out in Paragraph 2.1(a) and (b) within the date falling 60 days after the date of the SPA, or such other date as may be mutually agreed by the Parties ("**Long Stop Date**").
- (b) Once the Parties are satisfied that all of the Conditions Precedents have been fulfilled or waived on or before the Long Stop Date, as the case may be, all Parties shall execute a confirmatory notice in the form as per Schedule 6 of the SPA to such effect no later than two (2) Business Days from the last Condition Precedent being fulfilled or waived, and the Parties shall work together towards achieving Completion on Completion Date.

2.3 Non-satisfaction or waiver

- (a) The Purchaser may at any time at its sole discretion waive in whole or in part and conditionally or unconditionally the conditions set out in Paragraph 2.1 (Conditions precedent) by notice in writing to the Vendors.
- (b) The Party responsible for the satisfaction of each condition as specified in Paragraph 2.2 (Responsibility for satisfaction) shall give notice to the other Party of the satisfaction of the relevant conditions within two (2) business days of becoming aware of it.
- (c) If the conditions in Paragraph 2.1 (Conditions precedent) are not satisfied or waived on or before the Long Stop Date, the SPA shall terminate and cease to have effect on the Long Stop Date except for:
 - (i) provisions referred to in Clause 5.5 of the SPA (Surviving provisions); and
 - (ii) any rights, remedies or liabilities of the Parties that have accrued at termination of the SPA,unless otherwise agreed by the Parties in writing.

2.4 Unconditional Date

The SPA shall become unconditional on the date on which the last of the conditions set out in Paragraph 2.1 is obtained or fulfilled or waived, in accordance with the provisions of the SPA and the date specified in the confirmatory notice pursuant to Paragraph 2.2(b).

3. Actions pending completion

3.1 Vendors' general obligations

Except as permitted in the SPA or where any prior written consent of the Purchaser has been given to the Vendors, the Vendors hereby jointly and severally covenant and undertake to use their best endeavour to ensure that as from the date hereof and pending Completion, shall procure at its best effort, TPI to:

- (a) continue to conduct its present business according to its present practice and in the ordinary course of business and specifically ensure that it does not put the ownership and control of any of its key business contracts at risk, nor change its present business, nor commence any new business;
- (b) not to sell, transfer, lease, let or encumber or dispose of or otherwise howsoever deal or part with possession of any of its assets or undertakings or any part or parts thereof other than in the ordinary course of business;

- (c) not to create or issue or agree to create or issue any share or loan capital or give or agree to give any option or right or interest in respect of any share or loan capital;
- (d) not to hold or convene any meeting which proposes or passes a resolution except to give effect to the SPA or for its ordinary course of business;
- (e) not to cause any licence, permit or statutory approval relating to its business to be revoked, withdrawn or suspended unless such revocation, withdrawal or suspension is to facilitate the issuance of any licence, permit or statutory approval to it;
- (f) to maintain all insurance cover and not do anything which will affect its validity;
- (g) not to change TPI's auditors, unless with prior consent from the Purchaser;
- (h) not to alter its memorandum and articles of association/constitution, as the case may be, in any respect except in compliance with requirements of law and/or any public authorities and/or as may be necessary to give effect to the terms of the SPA;
- (i) not to incur any borrowing or indebtedness except that entered into in the ordinary course of business;
- (j) not to enter into any abnormal or long-term contract or capital commitment which are outside the normal course of its business. The expression "long-term" shall mean any length of time exceeding 90 days;
- (k) not to pay or declare any dividend or make any other distribution;
- (l) not to enter into any service contracts with its directors or employees nor increase the remuneration paid to its directors and employees, save and except the entering into the employment agreement in the ordinary and usual course of business; and
- (m) shall comply in all respects with all applicable laws, rules, regulations and orders to which it is subject.

3.2 Due diligence access

- (a) Without prejudice to the Warranties and undertakings herein, in order to enable the due diligence investigations referred to in Paragraph 2.1(a) (Conditions precedent) to be carried out, the Vendors shall provide and shall procure TPI to provide the Purchaser and its representatives and agents with access and entry to the relevant premises where all the records, books and accounts in respect of the Sale Shares, TPI are held, subject to the receipt by the Vendors of the Purchaser's written request for access and entry to the relevant premises at least three (3) Business Days before the access and entry to the relevant premises is carried out.
- (b) The Vendors shall procure for the Purchaser and its representatives and agents, all the assistance, co-operation and access necessary

for the due diligence investigations subject to the receipt by Vendor of the Purchaser's written request for access at least three (3) Business Days before the access is carried out and each shall on written request of the other provide copies of all documents at the cost and expense of the Purchaser.

4. Completion

4.1 Date and place

Subject to Paragraph 2 (Conditions), Completion shall take place at the offices of the Purchaser's Solicitors on the Completion Date or at such other place or on such other date as may be agreed between the Purchaser and the Vendors' Representatives on behalf of the Vendors.

4.2 Obligations on Completion

Upon Completion, the Vendors shall immediately procure that all obligations specified in Schedule 3 (Completion Obligations) of the SPA to be fulfilled and delivered to the Purchaser.

4.3 Rights to Sale Shares after Completion

The Vendors covenant and undertake to the Purchaser that, if and for so long as they remain the registered holders of any of the Sale Shares after Completion, they shall:

- (a) hold such Sale Shares together with all dividends and any other distributions of profits, surplus or other assets in respect of such Sale Shares and all rights arising out of or in connection with them, in trust for the Purchaser;
- (b) at all times after Completion, deal with and dispose of such Sale Shares, dividends, distributions, assets and rights as the Purchaser shall reasonably direct;
- (c) exercise all voting rights attached to such Sale Shares in such manner as the Purchaser shall reasonably direct; and
- (d) if required and requested in writing by the Purchaser, execute all instruments of proxy or other documents as may be necessary to enable the Purchaser to attend and vote at any meeting of TPI.

5. Right to terminate

- (a) If the foregoing provisions of this Paragraph are not fully complied with by the Vendors or the Purchaser by or on the Completion Date, the Purchaser, in the case of non-compliance by any of the Vendors, or the Vendors, in the case of non-compliance by the Purchaser, shall be entitled (in addition to and without prejudice to all other rights or remedies available to the terminating Party including the right to claim damages) by written notice to the other Parties served on such date:

- (i) to elect to terminate this Agreement (other than the provisions referred to in Clause 5.5 of the SPA (Surviving provisions)) without liability on the part of the terminating Party; or
 - (ii) to effect Completion so far as practicable having regard to the defaults which have occurred; or
 - (iii) to mutually agree to a new Completion Date (not being more than twenty (20) Business Days after the previous agreed date for Completion), in which case the foregoing provisions of this Paragraph (Right to terminate) shall apply to Completion as so deferred but provided such deferral may only occur once, unless otherwise mutually agreed.
- (b) If prior to Completion:
- (i) it shall be found that:
 - (A) any of the Warranties was, when given, or will be or would be, at Completion (as if they had been given again at Completion) not complied with or otherwise untrue or misleading; or
 - (B) any Party has breached any material term of the SPA (including without limitation, the Vendors' obligations and undertakings under Paragraph 3 (Actions pending completion),

the non-defaulting Party shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages) by notice in writing to the defaulting Party to terminate the SPA (other than the provisions referred to in Clause 5.5 of the SPA (Surviving provisions)) or to claim for specific performance of the SPA against the defaulting Party, but failure to exercise this right shall not constitute a waiver of any other rights of the non-defaulting Party or its successors in title or its personal representative (as the case may be) arising out of such breach; or
 - (ii) any event shall occur (other than an event constituting or giving rise to a breach of any of the Warranties) which (in the reasonable opinion of the Purchaser) affects or is likely to affect adversely to a material degree the financial position or turnover or profitability of TPI, the Purchaser shall be entitled by notice in writing to the Vendors to terminate the SPA (other than the provisions referred to in Clause 5.5 of the SPA (Surviving provisions)) but the occurrence of such an event shall not give rise to any right to damages or compensation.