



**AGRI-TRADE HOLDINGS  
LIMITED**

ACN 081 797 033

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21 April 2015

## **Execution of Variation to Deed of Settlement and Release**

The Directors of Agri-trade Holdings Ltd (“**AGH**”) are pleased to announce that on 17 April 2015 AGH signed a variation of the Deed of Release with Agri-Trade Investment Group Pty Ltd (“**ATIG**”), signed on 25 September 2014 (“**Execution Date**”) pursuant to ATIG withdrawing a placement on 5<sup>th</sup> April 2014, so as to settle an outstanding debt owed by AGH to ATIG in the sum of \$273,292.18 plus interest (“**Debt**”).

### **Original Deed Terms**

In consideration for AGH for performing under the Deed, ATIG agreed to reduce the Debt owing by the amount of \$110,000.00.

Under the Deed AGH has committed to the following terms:-

- (i) Pay ATIG the sum of \$54,658.44 within 14 business days from the Execution Date; and
- (ii) pay the sum of \$81,897.65 (adjusted upwards for interest accrued) and issue ordinary shares in AGH equal to the value of \$27,329.22 (adjusted upwards for interest accrued) (“**Shares**”) to ATIG on the date being two (2) business days after proceeds are received by AGH’s share registry, following the successful completion of a capital raising under a proposed prospectus to be issued by AGH in the near future in order to raise approximately 3 million dollars (“**Prospectus**”). The issue price for the Shares shall be as set out within the Prospectus; and
- (iii) AGH must successfully complete the raising under the Prospectus within 6 months from the Execution Date.

AGH made the payment described in (i) above, within the agreed timeframe.

Due to the complexity of the transaction and with multiple jurisdictions forming part of a group company consolidation, along with independent evaluations and other such reports, which form part of an intended notice of meeting to our shareholders, AGH could not comply with the timeline obligations under the Deed, in particular the completion of the prospectus as per clause (iii) above. Accordingly, the Debt became immediately due and payable.

### **Variation to Deed of Settlement and Release Terms**

The Variation to the deed has the following terms:-

- (a) a payment of \$88,224.55 was made on 20 April 2015.
- (b) An amount of \$200,000 is still outstanding to ATIG.
- (c) This amount is incurring interest charges at 7% per annum.

- (d) Payment of the remaining debt will occur at relisting and will be in 2 parts, \$100,000 plus the outstanding interest by way of a cash payment or bank transfer and \$100,000 in shares at the relisting price.
- (e) The relisting is to have occurred by 15<sup>th</sup> July or the full amount of \$200,000 plus interest will be due and payable on 15<sup>th</sup> July 2015.

## **Continuing Operations**

As per the announcements of 17 December 2014 and 2 March 2015 AGH is working on the Reverse Takeover Transactions (RTO) of DWF Group Limited (**DWF**).

DWF has financed the operations of AGH since January 2015 providing \$303,043.73 of loans. AGH is working on the required Notice of Meeting of shareholders and the prospectus to complete the DWF transaction and enable the removal of suspension of trading of AGH shares before 15<sup>th</sup> July 2015.

Please contact Mr Raymond Taylor on 0438 184 784 with any enquiries.

A handwritten signature in blue ink, appearing to read "R Taylor", with a long horizontal flourish extending to the right.

Raymond Taylor BEcon MComm MIPA  
Company Secretary / CFO