 Oasis Star Limited c/o 22 nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong Tel : (852) 2533-3233 Fax : (852) 2511-5878	
To : Australian Securities Exchange - Market Announcements Office	TELEMESSAGE
Fax No : (61) 2 9347 0005	Date : 23 rd October, 2015
CC : PBD Developments Limited - Mr. Hai-Young Lu Mr. Edwin Lo / Ms. Cindy Yung	Ref : HCS-CY-150213
From : Tao Tsan Sang	Page : 55

Re: PBD Developments Limited ("PBD")
- Notice of Change of Interests of Substantial Holder (Form 604)

In compliance with the Corporations Act 2001, we fax herewith for your filing a Notice of Change of Interests of Substantial Holder (Form 604) dated 23rd October, 2015 in respect of our interests in the shares of PBD as at 23rd October, 2015 for your kind attention.

Should you require any additional information, please feel free to contact our Ms. Cindy Yung at (852) 2519-2212 or Ms. Lilian Nam at (852) 2519-2129.

Yours faithfully,
 For and on behalf of
 Oasis Star Limited



Tao Tsan Sang
 Director

Encl.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PBD Developments Limited

ACN/ARSN ACN 000 134 114

1. Details of substantial holder (1)

Name Oasis Star Limited (and each of the entities listed in Annexure "A")

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

23rd October, 2015

The previous notice was given to the company on

17th July, 2015

The previous notice was dated

17th July, 2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	1,292,591,459	18.80%	2,842,954,714	32.83%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23 rd October, 2015	Oasis Star Limited (and each of the entities listed in Annexure "A")	Participation of renounceable rights issue dated 23 rd September, 2015 (Rights Issue) & underwriting agreement dated 23 rd September, 2015 (see Annexure "B")	A\$15,503,632.55	1,550,363,255 Fully Paid Ordinary Shares	1,550,363,255
23 rd October, 2015	Sun Hung Kai Investment Services Limited	Held as nominee for Oasis Star Limited	Not applicable	1,550,363,255 Fully Paid Ordinary Shares	1,550,363,255

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
Oasis Star Limited (and each of the entities listed in Annexure "A")	Sun Hung Kai Investment Services Limited	Sun Hung Kai Investment Services Limited	Beneficial holder of the shares specified in Item 3 above	2,842,954,714 Fully Paid Ordinary Shares	2,842,954,714

5. Changes In association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Oasis Star Limited	22 nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
Tlan An Asset Investments Company Limited	22 nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
Tlan An China Investments Company Limited	22 nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
Sun Hung Kai Investment Services Limited	42 nd Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong

Signature

print name **TAO TSAN SANG**

capacity **DIRECTOR**

sign here

For and on behalf of
OASIS STAR LIMITED

date **23rd October, 2016**



.....
Authorized Signature(s)

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A" TO FORM 604

This is Annexure "A" of 1 page referred to in Form 604 – Notice of Change of Interests of Substantial Holder in respect of PBD Developments Limited ACN 009 134 114 signed by me and dated 23rd October, 2015.

Signature

print name

TAO TSAN SANG

capacity

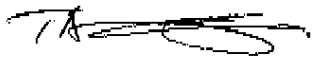
DIRECTOR

sign here

For and on behalf of
OASIS STAR LIMITED

date

23rd October, 2015


.....
Authorized Signature(s)

-
1. Tian An China Investments Company Limited (TACI) ✓
 2. Tian An Asset Investments Company Limited (TAAI) ✓
 3. Oasis Star Limited (OSL) ✓
 4. Each other related body corporate of TACI, TAAI and OSL. ✓

ANNEXURE "B" TO FORM 604

This is Annexure "B" of 51 pages referred to in Form 604 – Notice of Change of Interests of Substantial Holder in respect of PBD Developments Limited ACN 009 134 114 signed by me and dated 23rd October, 2015.

The underwriting agreement comprising of 49 pages is a true and correct copy of the underwriting agreement dated 23rd September, 2015 between PBD Developments Limited and Oasis Star Limited.

The participation of the renounceable rights Issue reply form comprising of 1 page is a true and correct copy of the participation of the renounceable rights Issue reply form dated 12th October, 2015 from Oasis Star Limited.

Signature

print name

TAO TSAN SANG

capacity

DIRECTOR

sign here

For and on behalf of
OASIS STAR LIMITED

date

23rd October, 2015



.....
Authorized Signature(s)

Underwriting Agreement

PBD Developments Limited

Oasis Star Limited

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Date 23 September 2015

Parties PBD Developments Limited (ABN 12 009 134 114) of Level 5, 99 Macquarie Street, Sydney NSW 2000 Australia (*Company*)

Oasis Star Limited (ARBN 141 879 834) of a/- 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong (*Underwriter*)

Recitals

- A The Company intends to conduct the Offer under the terms and conditions of the Offer Documents.
- B The Company has requested that the Underwriter underwrite the Offer, and the Underwriter has agreed to do so, on the terms and conditions of this Agreement.

Operative provisions

1 Definitions and Interpretations

Definitions

- 1.1 In this Agreement, unless the context requires another meaning:

Accounts means:

- (a) the consolidated audited statement of financial performance and statement of cash flows of the Group for the 12 month period ended 30 June 2015 and statement of financial position of the Group as at 30 June 2015 and annual report of the Company;
- (b) all statements, reports and notes attached to or accompanying any such statements of accounts.

Affiliate includes, in respect of any person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and 'control' (including the terms 'controlled by' and 'under common control with') means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise.

Application Money means the application money delivered to the Company or the Registry in respect of a Valid Application on exercise of an Entitlement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or, as the context requires, the financial market operated by it.

ASX Announcement means the document referred to in clause 3.1(a).

ASX Approvals means any waivers, confirmations and/or approvals required under the Listing Rules (if any) in relation to the Timetable.

Authorised Officer means for a party, a director or a secretary of that party or any other person nominated by that party by notice to the other party to be an Authorised Officer, the notice to be accompanied by a certified copy of the signature of the person nominated.

Authorisation means:

- (a) any authorisation, approval, licence, permit, consent, qualification, accreditation, filing, registration, certificate, determination, direction, declaration or exemption and any renewal and variation of them; and
- (b) for anything which a Government Agency may prohibit or restrict within a specified period, the expiry of that period without intervention or other action by that Government Agency.

Business Day means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

Claim means a demand, claim, action or proceeding brought against a person, however arising and whether present, unascertained, immediate, future or contingent.

Cleansing Notice means the notice referred to in clause 3.1(b).

Closing Certificate means a certificate in the form of Annexure 1 signed by two directors of the Company.

Completion will occur when all of the Offer Shares have been allotted by the Company in accordance with the Offer.

Constitution means the Constitution of the Company.

Controller has the meaning given to "controller" in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Costs means any costs, charges, duties, taxes or expenses.

Defective, in respect of a Cleansing Notice, has the meaning given to "defective" in section 708AA(11) of the Corporations Act.

Eligible Shareholders means persons who are registered as Shareholders at 7.00 pm (Sydney time) on the Record Date.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement, security interest as defined in sections 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth) or any other security arrangement or any other arrangement having the same effect, or agreement to create any of them or allow any of them to exist.

Entitlement means the right to subscribe for Offer Shares, initially offered to Eligible Shareholders, pursuant to the Offer based on the number of Shares held by that Eligible

Shareholder on the Record Date. Every Entitlement giving the holder, upon the payment of the Offer Price, the right to receive one (1) Offer Share for every three (3) Shares held as at the Record Date.

Entitlement and Acceptance Form means an entitlement and acceptance form to subscribe for Offer Shares in the form of the entitlement and acceptance form accompanying an Offer Booklet or made available by or on behalf of the Company in a form reasonably acceptable to the Underwriter.

Government Agency means, whether foreign or domestic:

- (a) a government, whether, federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any securities exchange.

Group means the Company and any Related Body Corporate of the Company and *member of the Group* means any one of them.

GST means GST as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Amount means the amount calculated by multiplying the monetary consideration payable by the recipient (excluding the amount payable as GST) for the relevant taxable supply by the prevailing GST rate.

Indemnified Parties means:

- (a) the Underwriter;
- (b) Affiliates and Related Bodies Corporate of the Underwriter; and
- (c) the respective directors, officers, partners, employees, agents and advisers of:
 - (i) the Underwriter; and
 - (ii) the Affiliates and Related Bodies Corporate of the Underwriter.

Insolvency Event means, for any person that is a body corporate, the happening of one or more of the following events:

- (a) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the Underwriter:
 - (i) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 7 days of it being filed;
 - (ii) an order is made that it be wound up or that a Controller be appointed to it or any of its assets; or
 - (iii) a resolution that it be wound up is passed or proposed;

- (b) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
- (c) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;
- (d) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
- (e) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected or by reason of financial difficulties it begins negotiations with one or more of its creditors with a view to readjustment or rescheduling of any of its indebtedness;
- (f) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is made to ASIC that any such action be taken;
- (g) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its Accounts or otherwise, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;
- (h) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (i) it stops or suspends or threatens to stop or suspend the payment of all or any of its debts or the conduct of all or a substantial part of its business;
- (j) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
- (k) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (j) inclusive happens to it under the law of any jurisdiction.

Listing Rules means the Listing Rules of ASX, except as waived or modified by ASX in respect of the Company or the Offer from time to time.

Liabilities means all Claims, losses (including losses or costs incurred in preparation for, or involvement in connection with, any prosecution, investigation, enquiry or hearing by ASIC, ASX or any Government Agency), damages, proceedings, liabilities, costs (including reasonable legal costs on a solicitor and own client basis incurred by or awarded against the Indemnified Party) and expenses of any kind however arising, including penalties, fines and interest, including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

Offer means the offer under a 1 for 3 pro-rata renounceable rights offer of Offer Shares by the Company to Eligible Shareholders for subscription at the Offer Price, including the Shortfall Facility, as described in and on the terms and conditions set out in the Offer Documents, and including related matters such as the conduct and marketing of the offer and grant of the Entitlements.

Offer Booklet means the document to be issued by the Company to Eligible Shareholders pursuant to which the Offer is made.

Offer Documents means the preliminary notification of the Offer and any documents issued or published by or on behalf of the Company or any of its Related Bodies Corporate in respect of the Offer, including:

- (a) the ASX Announcement;
- (b) the Cleansing Notice;
- (c) the Offer Booklet;
- (d) the Entitlement and Acceptance Form;
- (e) any notices regarding the Offer sent to Eligible Shareholders and holders of options in the Company in accordance with the Listing Rules and/or section 9A of the Corporations Act;
- (f) any communications (whether written or electronic) that are presented or provided to prospective investors (including any roadshow and management presentations or other investor presentations) by or on behalf of the Company;
- (g) any Public Information; and
- (h) any letter sent to Eligible Shareholders who the Company believes hold their Shares nominees or custodians.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offer Price means \$0.01 per Offer Share.

Offer Shares means the Shares to be initially offered to Eligible Shareholders under the Offer.

Official List means the official list of ASX.

Public Information means any announcements, advertisements, publicity and other media statements made or published by or on behalf of the Company or any of its Related Bodies Corporate in relation to the affairs of the Company or the Offer.

Registry means the Company's securities registry.

Related Body Corporate of a body corporate means another body corporate which is related to the first body corporate within the meaning of section 50 of the Corporations Act.

Senior Management means Jally Lin (Chief Executive Officer).

Shares means fully paid ordinary shares in the capital of the Company.

Shareholders means those persons whose names appear in the register of members of the Company as holders of Shares.

Shortfall Facility means the terms of the Offer which permits Eligible Shareholders to subscribe for additional Offer Shares that are not otherwise taken up by other Shareholders or third parties on the exercise of Entitlements.

Shortfall Notice means a notice from the Company to the Underwriter in accordance with this Agreement specifying the number of Shortfall Shares and detailing how that number was calculated.

Shortfall Shares means the number of Offer Shares for which Valid Applications have not been received in accordance with the terms of this Agreement.

Tax means:

- (a) a tax, levy, charge, impost, deduction, withholding or duty of any nature (including stamp and transaction duty and GST) at any time imposed or levied by any Government Agency or required to be remitted to, or collected, withheld or assessed by, any Government Agency; and
- (b) any related interest, expense, fine, penalty or other charge on those amounts,

and includes any amount that a person is required to pay to another person on account of that other person's liability for Tax.

Terminate means the termination by the Underwriter under clause 3.4 or clause 12 of all of its further obligations under this Agreement (including the obligation to subscribe for the Shortfall Shares under clause 5.3).

Termination Event means any event listed in Schedule 3.

Timetable means the Timetable set out in Schedule 1 as it may be varied under clause 4.1.

Underwritten Amount means the Offer Price multiplied by the total number of Offer Shares.

Valid Application means an application made by a person to subscribe for Offer Shares:

- (a) on a duly completed Entitlement and Acceptance Form lodged with the Company or the Registry, with payment of the Application Money in full and in cleared funds (subject to clause 4.9(c)) for each of the Offer Shares applied for including any over-subscriptions applied for by Eligible Shareholders under the Shortfall Facility; or
- (b) by payment of the Application Money in full and in cleared funds (subject to clause 4.9(c)) via BPay for each of the Offer Shares applied for including any over-subscriptions applied for by Eligible Shareholders under the Shortfall Facility (and completion of an Entitlement and Acceptance Form is not therefore required),

by 5.00pm on the Closing Date in accordance with the terms of the Offer.

Interpretation

1.2 In this Agreement, unless the context calls for another meaning:

- (a) a reference to:
 - (i) a particular Date means that the Date as referred to in the Timetable as it may be varied under clause 4.1.
 - (ii) the singular includes the plural and vice versa;
 - (iii) a gender includes all genders;

- (iv) a document (including this Agreement) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (v) a party means a party to this Agreement;
 - (vi) an Item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this Agreement;
 - (vii) a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this Agreement;
 - (viii) a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (ix) a section, part or division is a reference to a section, part or division of the Corporations Act, as modified by any class order made by ASIC from time to time, unless expressly stated otherwise;
 - (x) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable securities exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (xi) proceedings includes litigation, arbitration and investigation;
 - (xii) a judgement includes an order, injunction, decree, determination or award of any court or tribunal;
 - (xiii) time is to Sydney, Australia, time, unless otherwise expressly indicated;:
 - (xiv) an accounting term is to be interpreted according to the accounting standards prescribed under the Corporations Act or, if there is no applicable standard, the standard available from the Australian Accounting Standards Board; and
 - (xv) the words "including" or "includes" means "including, but not limited to" and "includes, without limitation" respectively, and to avoid any doubt, a reference to words "include", "including", "for example" or "such as" are not used as, nor are they to be interpreted as, words of limitations, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (c) headings are for convenience only and do not affect interpretation of this Agreement;
 - (d) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day unless otherwise expressly indicated;

- (e) if this agreement requires that the day on which a thing must be done is a day which is not a Business Day, then that thing must be done on or by the next Business Day
 - (f) all references to dollars or \$ are, unless otherwise stated, references to amounts in Australian currency;
 - (g) words and phrases defined in the Corporations Act have, where the context requires, the same meaning in this Agreement;
 - (h) words and phrases defined in the Listing Rules have, where the context requires, the same meaning in this Agreement; and
 - (i) the definitions of Announcement Date, Ex-Date, Record Date, Opening Date, Despatch Date, Closing Date, Shortfall Notification Date, Settlement Date, Allotment Date, Despatch Holdings Statements Date and Quotation Date are as set out in the Timetable as varied from time to time.
- 1.3 This Agreement may not be construed adversely to a party only because that party was responsible for preparing it.

2 Appointment to Underwrite

Agreement to underwrite

- 2.1 The Underwriter agrees to underwrite the Shortfall Shares under the Offer at the Offer Price on the terms and conditions of this Agreement. For the avoidance of doubt the maximum underwriting commitment under this Agreement is the Underwritten Amount.

3 Conditions

General conditions precedent

- 3.1 The Underwriter will have no obligations under this Agreement unless the Company has lodged the following documents, in a form and substance acceptable to the Underwriter, with ASX by 9.00am on the Announcement Date:
- (a) an ASX announcement regarding the Offer (*ASX Announcement*);
 - (b) a valid notice in respect of the Offer in accordance with sections 708AA(2)(f) and 708AA(7) of the Corporations Act (*Cleansing Notice*); and
 - (c) an Appendix 3B notice in connection with the Offer.

Underwriting conditions precedent

- 3.2 The obligations of the Underwriter to underwrite the Shortfall Shares under clause 5.3 are subject to and conditional upon:
- (a) (**Conditions Precedent**) satisfaction or waiver by the Underwriter of the condition precedent in clause 3.1 by the relevant date for satisfaction referred to in that condition precedent;

- (b) **(Despatch of Offer documents)** the Company sending the following documents to Eligible Shareholders, in a form and substance acceptable to the Underwriter and in accordance with the Timetable:
 - (i) the Offer Booklet; and
 - (ii) the Entitlement and Acceptance Form;
- (c) **(ASX Approvals)** ASX not having withdrawn or modified the ASX Approvals on or before 2.00pm on the Settlement Date;
- (d) **(Certificate)** receipt by the Underwriter of a Closing Certificate by not later than 9.00am on the Settlement Date in accordance with clause 5.2; and
- (e) **(Regulatory compliance)** neither ASIC, ASX, the Takeovers Panel nor any other Government Agency taking any action or imposing any conditions on the Company which would prevent or materially adversely affect completion of the Offer in accordance with its terms as contemplated at the date of this Agreement.

Satisfaction of conditions

- 3.3 The Company must use its best endeavours to ensure that the conditions precedent in clauses 3.1, 3.2(b), 3.2(c), 3.2(d) and 3.2(e) are satisfied, including by their respective deadlines (if applicable).

Conditions not satisfied

- 3.4 If any of the conditions precedent in clauses 3.1 and 3.2 are not satisfied or waived by the Underwriter by their respective deadlines (or such later date as agreed between the Underwriter and the Company), the Underwriter may at any time by notice given to the Company, immediately, without cost or liability to itself, Terminate this Agreement so that it is relieved of all its obligations under this Agreement.

Benefit

- 3.5 The conditions in clauses 3.1 and 3.2 are for the sole benefit of the Underwriter only and may only be waived by the Underwriter in writing and in its absolute discretion.

4 Conduct of the Offer

Timetable

- 4.1 The Company must conduct the Offer in accordance with the Timetable (unless the Underwriter consents in writing to a variation), the Offer Documents, the ASX Approvals, the Listing Rules, the Constitution, this Agreement, the Corporations Act and all other applicable laws, including section 611 (item 10) of the Corporations Act and Listing Rules 7.2 (Exceptions 1 and 2) and 10.12 (Exceptions 1 and 2).

ASX quotation

- 4.2 The Company must:

- (a) as soon as practicable after the date of this Agreement, apply to ASX for quotation of the Offer Shares (including any Shortfall Shares) by ASX in compliance with the Listing Rules, the Corporations Act and according to the Offer Documents;
- (b) use its best endeavours to procure that official quotation of the Offer Shares (including any Shortfall Shares) is obtained on or before 10.00am on the Allotment Date; and
- (c) notify the Underwriter immediately after the granting of official quotation of each of the Offer Shares referred to in clause 4.2(b).

Despatch of Offer Documents

- 4.3 On or before the Despatch Date, the Company must send a copy of the Offer Booklet and an Entitlement and Acceptance Form to each Eligible Shareholder.

Registry

- 4.4 The Company must procure that the Registry:
- (a) receives and processes the Entitlement and Acceptance Forms and the Application Money (or payment of the Application Money by BPay);
 - (b) promptly banks, for collection in a trust account for the exclusive benefit of applicants, all Application Money that:
 - (i) accompanies Entitlement and Acceptance Forms lodged with the Company or the Registry; or
 - (ii) is received via BPay;
 - (c) keeps adequate records of all Entitlement and Acceptance Forms received and payments received via BPay (regardless of whether they are Valid Applications); and
 - (d) delivers an interim computerised list of persons submitting Valid Applications under the Offer to the Underwriter on a daily basis (or such other basis as reasonably requested by the Underwriter during the Offer Period) until the Business Day after the Closing Date.
- 4.5 The Company acknowledges that the Underwriter will not be in breach of this Agreement:
- (a) by reason of failing to perform or performing later than the time specified in this Agreement any obligation under this Agreement the performance of which is dependent on the provision of the information referred to in clause 4.4(d) within the specified time limits, to the extent that the breach is caused or contributed to by a failure on the part of the Company to procure the provision of, or of the Registry to deliver, the information within those time limits; and
 - (b) if, in performing, or attempting to perform, its obligations under this Agreement it relies on information or documentation provided by the Company or the Registry.

Applications

- 4.6 The Company must accept all Valid Applications for Offer Shares.

- 4.7 Except to the extent required by law, the Company must not refuse or reject any application under the Offer or otherwise refuse to treat it as a Valid Application, without the prior written consent of the Underwriter.
- 4.8 The Company must, following a request by the Underwriter, promptly give or procure the Registry to give the Underwriter written notice of each of the following:
- (a) the total number of applications received;
 - (b) the number of those applications that the Company believes are not Valid Applications and the grounds for that belief;
 - (c) the identity of the applicants (including applicants under applications the Company believes are not Valid Applications); and
 - (d) the number of Offer Shares applied for by each applicant and in total.
- 4.9 Before providing a Shortfall Notice under clause 5.1, the Company must:
- (a) keep the Underwriter informed in writing, at regular intervals during the Offer Period, of the number of applications for Offer Shares received which are not Valid Applications and the grounds on which the Company believes those application are not valid and permit the Underwriter to review those applications;
 - (b) in respect of any invalid application under the Offer, use best endeavours to procure that the application is corrected and treated as a Valid Application by 5.00pm on the Closing Date; and
 - (c) in respect of any invalid applications under the Offer which are invalid only because the Application Money has been paid by:
 - (i) cheque which has not yet cleared; or
 - (ii) BPay and the Application Money has not yet transferred,use best efforts to maximise and accelerate the clearance of such cheques and transfer of such payments by 5.00pm on the third Business Day after the Closing Date (and, upon such clearance or transfer, that application will be deemed to be a Valid Application).
- 4.10 If the Company elects to allot and issue the Offer Shares in response to a particular application, that application will be taken to be a Valid Application for the Offer Shares for the purpose of determining the number of Shortfall Shares notwithstanding that the application:
- (a) was lodged after 5.00pm on the Closing Date;
 - (b) was improperly completed; or
 - (c) the Offer Shares are issued before the cheque or other remittance for the relevant Application Money is cleared for payment or that cheque or other remittance is subsequently dishonoured.

Allotment

- 4.11 The Company must take all necessary steps to allot all of the Offer Shares to applicants for those Offer Shares who have lodged Valid Applications and all of the Shortfall Shares, by 10.00am on the Allotment Date.
- 4.12 The Company must despatch holding statements in relation to the Offer Shares and any Shortfall Shares in accordance with the Corporations Act, the Listing Rules and the Offer Documents, and in any case by no later than the Despatch Holdings Statement Date.

5 Shortfall

Shortfall Notices and Closing Certificates

- 5.1 Without limiting clause 4.9, at or before 9.00am on the Shortfall Notification Date, the Company may give the Underwriter a Shortfall Notice. A Shortfall Notice cannot be given after that time.
- 5.2 Not later than 9.00am on the Settlement Date, the Company must give the Underwriter a Closing Certificate, whether or not the Company gives the Underwriter a Shortfall Notice.

Applications for Shortfall Shares and settlement support

- 5.3 Subject to receiving a certificate from the Company, signed by Senior Management, confirming that all of the obligations of the Company under this Agreement that are required to be fulfilled up to and including the time at which the Underwriter is required to perform its obligations under this clause 5.3 have been fulfilled in accordance with their terms, there has been no breach of any representation, warranty or undertaking given by the Company under this Agreement at that time and no Termination Event has occurred, and subject always to clauses 3, 5.2 and 12, the Underwriter must, by 4.00pm on the Settlement Date:
- (a) lodge or cause to be lodged with the Company Valid Applications for the Shortfall Shares;
 - (b) pay the Application Money in respect of the Valid Applications referred to in clause 5.3(a), in immediately available funds, less the total amount of any underwriting fees and other costs payable pursuant to clause 9 of this Agreement to the Underwriter (Underwriter Costs); and
 - (c) lodge or cause to be lodged with the Company applications for Shortfall Shares in the name of the Underwriter, where a person has lodged an application for those Shortfall Shares but has failed to pay the relevant Application Money in full by 2.30pm on the Settlement Date and the Underwriter nevertheless requires those Shortfall Shares to be issued.

For the avoidance of doubt, to the extent that the Application Money in respect of the Valid Applications referred to in clause 5.3(a) is not sufficient to satisfy the Underwriter Costs in full, the amount by which the Underwriter Costs exceeds the Application Money will remain payable by the Company on the Settlement Date in accordance with clause 9.

- 5.4 The Company warrants the truth and accuracy of the certificate given under clause 5.3 as at the date of delivery of that certificate to the Underwriter and at all times prior to the cessation of the Underwriter's obligations under this Agreement.

- 5.5 The obligations of the Underwriter to underwrite the Offer Shares will cease on the earliest to occur of the following:
- (a) upon receipt by the Company of proceeds relating to Valid Applications for the total number of Offer Shares offered under the Offer;
 - (b) if relevant, upon the Underwriter lodging or causing to be lodged with the Company, Valid Applications for all Shortfall Shares and making payment to the Company for those Shortfall Shares in accordance with clause 5.3; and
 - (c) if the Company has not given the Underwriter a Shortfall Notice under clause 5.1 (if relevant) and the Closing Certificate under clause 5.2 within the time limits specified by those clauses.

Allotment of Shortfall

- 5.6 The Company must take all necessary steps to allot the Shortfall Shares in accordance with the Valid Applications lodged by the Underwriter under clause 5.3(a) by 10.00am on the Allotment Date.
- 5.7 Where the Underwriter lodges an application for Shortfall Shares under clause 5.3(c) within the time period allowed for in that clause, on the Settlement Date, the Company must take all necessary and appropriate steps to issue the Shortfall Shares to the Underwriter instead of those persons who lodged the original applications in respect of those Shortfall Shares without full payment of the relevant Application Money.

Effect of rejecting a Valid Application

- 5.8 If the Company fails or refuses to issue any Offer Shares the subject of a Valid Application lodged with the Company, other than because of a direction given by the Underwriter, the Valid Application will, for the purposes of determining the number of Shortfall Shares and the obligations (if any) of the Underwriter under this clause 5, be taken to have been accepted in full and the Underwriter will not be obliged to underwrite any of the Offer Shares the subject of that Valid Application.

Failed payments

- 5.9 Without limiting clause 4.10, if the Company elects to issue any Offer Shares under an application that was lodged by 5.00pm on the Closing Date, before:

- (a) clearance of the cheque for the Application Money; or
- (b) transfer of the Application Money via BPay,

the application will be taken to be a Valid Application for the purpose of determining the number of Shortfall Shares and the Underwriter will not be liable for the failure of the cheque to clear or the transfer to occur.

Assignment of contractual rights against defaulters

- 5.10 Subject to the Underwriter performing its obligations under clause 5.3, the Company hereby assigns to the Underwriter all contractual rights and recourse they may have against any person allocated Shortfall Shares (including the right to require that person to pay the Application Money for the relevant Shortfall Shares or, alternatively, to terminate the contract

to issue the relevant Shortfall Shares to that person and instead issue them to the Underwriter or any person nominated by the Underwriter), which contractual rights and recourse may arise by reason of that person's failure to settle on the Settlement Date in respect of the Shortfall Shares allocated to it (as applicable).

- 5.11 If the Company is unable to assign to the Underwriter all contractual rights and recourse under clause 5.10 on the date of this Agreement, it undertakes that it will assign such rights and recourse when it is legally able to do so.

Liability extinguished

- 5.12 Upon clause 5.3 being complied with by the Underwriter, the liability of the Underwriter under this Agreement with respect to underwriting the Offer, shall cease and be extinguished.

6 Information

Underwriter's access to information

- 6.1 The Company agrees to allow the Underwriter and its officers and advisers full and free access to:
- (a) the premises, books and records of the Group;
 - (b) its management and auditors and advisers;
 - (c) any advice from the Company's legal and accounting service providers, provided that such access would not lead to a loss of legal professional privilege, in which case the Company must notify the Underwriter of this fact and take reasonable steps to provide access in a manner which will not result in the loss of any legal professional privilege; and
 - (d) any materials or documents used or created in connection with the Offer or the Offer Documents,

in each case as may be reasonably required by the Underwriter in relation to or for any purpose relating to the Offer or this Agreement, and at all reasonable times:

- (e) before Completion; and
- (f) for the purposes of any pending or anticipated regulatory enquiry, investigation or litigation, arbitral or administrative proceedings in relation to the Offer or this Agreement.

Supplementary information

- 6.2 If, at any time after the date of this Agreement and on or before the first anniversary of the Allotment Date, the Company forms the view or becomes aware:
- (a) of any information that would have been required to be disclosed in the Cleansing Notice (including, in the case of a new circumstance which arises after the Cleansing Notice is given to ASX, if it had arisen before the Cleansing Notice was given to ASX);
 - (b) that the Cleansing Notice is Defective; or

- (c) of a change to the potential effect of the Offer on the control of the Company or the consequences of that effect; or
- (d) that any Offer Document is, or contains a statement which is, misleading or deceptive (including by misstatement or omission, or as a result of a new circumstance that has arisen since the relevant document was issued),

then the Company must immediately notify the Underwriter of that information or matter and must, if required by the Underwriter or section 708AA of the Corporations Act, as soon as practicable (and in any event within two Business Days of forming such view or becoming aware of such information or matter) give a correcting notice to ASX in accordance with section 708AA(10)(c) of the Corporations Act (as applicable) and in a form approved in writing by the Underwriter, such approval not to be unreasonably withheld or delayed.

- 6.3 Following the issue of any such correcting notice, the Company must immediately take any action which is reasonably requested by the Underwriter, including despatching copies of the correcting notice to all recipients of the Offer Documents.
- 6.4 The Underwriter's approval of a correcting notice, or the satisfaction by the Company of any requirements under clause 6.3, is without prejudice to the Underwriter's rights to Terminate.
- 6.5 Clauses 6.2 to 6.4 (inclusive) survive termination of this Agreement.

7 Representations and warranties

- 7.1 Each party represents and warrants to the other that each of the matters set out in Part 1 of Schedule 2 is true, accurate and not misleading in every respect.
- 7.2 The Company represents and warrants to the Underwriter that each of the matters set out in Part 2 of Schedule 2 is true, accurate and not misleading in every respect.
- 7.3 Each of the paragraphs set out in Schedule 2 shall be construed independently and no paragraph shall be limited by implications arising from any other paragraph.
- 7.4 Each representation and warranty given by a party in Schedule 2 shall be deemed to have been repeated by that party on each day before Completion and on Completion of the Offer as if made with respect to the facts and circumstances then existing.
- 7.5 Each party acknowledges that the other party is entering into this Agreement in reliance on the representations, warranties and undertakings made by it under this clause 7.
- 7.6 The Company undertakes to the Underwriter that it will notify the Underwriter immediately if it becomes aware of a breach of clause 7.2 relating to any representation or warranty given by it.
- 7.7 The representations, warranties and indemnities given by a party under this Agreement do not merge upon termination or completion of the transactions contemplated by this Agreement.

8 Undertakings

General Company Undertakings

- 8.1 The Company undertakes that it will:

- (a) **(notification of conditions unsatisfied)** as soon as practicable notify the Underwriter when any of the conditions referred to in clauses 3.1, 3.2(b), 3.2(c), 3.2(d) and 3.2(e) has been satisfied;
- (b) **(breach)** not, and will ensure that each other member of the Group and the respective directors, officers and members of senior management of each member of the Group do not, before Completion, commit, be involved in or acquiesce in any activity which breaches:
- (i) the Corporations Act;
 - (ii) any other applicable laws or regulations;
 - (iii) the Listing Rules;
 - (iv) the constitution of the relevant member of the Group;
 - (v) the requirements of or conditions to the ASX Approvals; or
 - (vi) any legally binding requirement of ASIC or ASX,
- and that breach has or, in the opinion of the Underwriter (acting reasonably), could have a materially adverse effect on the Company or the Group as a whole or the likely willingness of Eligible Shareholders to subscribe for their Entitlement compared with that likelihood had there been no such breach;
- (c) **(notification of breach)** notify the Underwriter immediately upon becoming aware of:
- (i) any breach of any representation, warranty or undertaking given by the Company under this Agreement;
 - (ii) the occurrence of any Termination Event; or
 - (iii) the non-satisfaction of any of the conditions precedent in clauses 3.1 and 3.2 or any such condition precedent becoming incapable of satisfaction,
- immediately after it becomes aware of any such matter;
- (d) **(supplementary disclosure)** obtain the prior written consent of the Underwriter to the form and content of, and any material amendments to, the Offer Documents, such consent not to be unreasonably withheld or delayed. The Underwriter's consent under this clause 8.1(d) will not prejudice the Underwriter's right to Terminate;
- (e) **(announcements)** until Completion, not make any material statement concerning the Offer or release any Public Information without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed) unless it would not be practical to obtain such consent having regard to any requirement to make the statement immediately by reason of the application of the Listing Rules or the Corporations Act;
- (f) **(no representations on behalf of Underwriter)** not make, and ensure that each other member of the Group and the respective directors, officers, employees, representatives and agents of each member of the Group do not make, any representations whatsoever, whether by implication or otherwise, on behalf of the Underwriter in the course of discussing or marketing the Offer;

- (g) **(information)** inform the Underwriter if it becomes aware that any information provided by the Company or its agents or advisers to the Underwriter or publicly is not or ceases to be true, accurate and complete in all material respects or is or becomes misleading or deceptive in any material respect;
- (h) **(ASX/ASIC communication)** promptly provide the Underwriter with copies of any communication to or from ASX or ASIC relating to the Offer, and promptly notify the Underwriter of any verbal communications with ASX or ASIC relating to the Offer;
- (i) **(progress of Offer)** keep the Underwriter informed and up-to-date as to the progress of the Offer, including from time to time providing the Underwriter with such relevant information regarding the Offer as the Underwriter requests;
- (j) **(no unauthorised variations)** not, before Completion, vary any term of the Constitution or the composition of its board of directors, or alter the share capital of the Company (other than in a manner described in the Offer Documents), without the prior written consent of the Underwriter to the terms of the variation or alteration (such consent not to be unreasonably withheld or delayed);
- (k) **(liquidators, etc.)** not appoint a liquidator, provisional liquidator, administrator, Controller or other similar official in relation to any member of the Group or to their property without the prior written consent of the Underwriter;
- (l) **(Offer Documents)** in the period from satisfaction of the conditions precedent in clause 3.1 until Completion, not lodge or issue any Offer Document other than those contemplated in clauses 3.1 and 3.2(b) in accordance with the terms of this Agreement, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (m) **(Share reductions and buybacks)** not, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld), at any time after execution of this Agreement and before the expiration of 180 days after the Allotment Date, convert all or any of its Shares into a larger or smaller number of Shares, resolve to reduce its share capital in any way, enter into a buy-back agreement, or resolve to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act; and
- (n) **(conduct of business)**, during the period from the date of this Agreement until Completion, each member of the Group will carry on its business in the ordinary course and will not:
 - (i) dispose or Encumber, or agree to dispose or Encumber, the whole or any part of its business or its property, except in the ordinary course of business or as has otherwise been foreshadowed in public announcements by the Company on the ASX and notified to the Underwriter in writing prior to the date of this Agreement, prior to the date of this Agreement; or
 - (ii) enter into, or vary, any agreement or commitment which is material in the context of the Group or which contains a substantial or onerous obligation for the Group.

9 Fees and Costs

Underwriting fees

- 9.1 Subject to clauses 5.3 and 9.4, on the Settlement Date, the Company must pay to the Underwriter, in immediately available funds, an underwriting fee calculated in accordance with the following formula:

$$UF = A \times (B - C) \times D$$

Where

- UF is the underwriting fee payable by the Company to the Underwriter
- A is the percentage of the underwriting fee, being 6%
- B is the total number of Offer Shares
- C is the number of Offer Shares which are the subject of the Underwriter's Entitlement under the Rights Issue in its capacity as a Shareholder
- D is the Offer Price

Other costs

- 9.2 The Company must pay, or reimburse the Underwriter where the Underwriter has incurred, the Costs of and incidental to the Offer, including but not limited to:

- (a) all reasonable legal Costs that the Underwriter incurs in respect of the Offer, provided that nothing in this clause derogates from the Company's reimbursement and indemnification obligations under clause 13;
- (b) all reasonable out of pocket expenses incurred by the Underwriter; and
- (c) any stamp duty, transfer taxes, withholding taxes or similar taxes (but excluding any income tax of the Underwriter) payable in respect of this Agreement or the Offer; and
- (d) all reasonable Costs paid, incurred or payable in respect of any review of any or all of the Offer Documents undertaken by ASX, ASIC or any other regulatory body,

as soon as reasonably practicable and in any case within five Business Days after a request for payment or reimbursement is made by the Underwriter (together with evidence of the Costs so incurred) and whether such costs or expenses were or are incurred before or after the date of this Agreement or before or after Completion.

- 9.3 Notwithstanding the foregoing paragraphs, the Company shall only be obligated to reimburse individual expense items in excess of \$5,000 (excluding GST) and aggregate expenses in excess of \$30,000 (excluding GST) incurred under clauses 9.2(a) and 9.2(b) where the Underwriter has requested approval from the Company (such approval not to be unreasonably withheld or delayed) of such expense items.

Set-off

- 9.4 The Underwriter may set-off all amounts payable under this clause 9 against any payment obligation owed by the Underwriter or any of its Related Bodies Corporate to the Company

(including in relation to the subscription or application for the Shortfall Shares under clause 5.3).

Payments on termination

- 9.5 If this Agreement is terminated for any reason or if the Offer is withdrawn or does not proceed or is not completed for any reason, the Company must, whether or not Completion of the Offer occurs, pay to the Underwriter the Costs which are to be paid by the Company under clause 9.2 within two Business Days after the date of termination.

Continuing obligations

- 9.6 For avoidance of doubt, the obligations of the Company under this clause 9 survive termination and completion of this Agreement.

10 Due Diligence

Continuing obligation

- 10.1 The Company must, until Completion, continue to make all inquiries that are reasonable in the circumstances and take all reasonable steps to ensure that:
- (a) there are no omissions from the Offer Documents of information required by the Corporations Act to be included;
 - (b) no statement in the Offer Documents is, or becomes, false, misleading or deceptive, or likely to be false, to mislead or to deceive, including (in each case) by omission; and
 - (c) the Company is made aware of any circumstances which may render the Cleansing Notice Defective as soon as practicable after any such circumstance arises.

Defective Cleansing Notice

- 10.2 Without prejudice to the Underwriter's rights under clause 12, if, before Completion, the Company is notified or otherwise becomes aware that the Cleansing Notice is Defective the Company must immediately notify the Underwriter and lodge a corrective notice in accordance with section 708AA(10)(c) of the Corporations Act in a form and substance approved by the Underwriter.

11 Offer Documents and Announcements

Approval of amendments

- 11.1 The Company must obtain the prior written approval of the Underwriter (without prejudice to the Underwriter's other rights under this Agreement, including clause 12 of this Agreement) to the form and contents of, and any amendments to, the Offer Documents.

Public announcements

- 11.2 Subject to clause 11.3, the Company agrees that until Completion it, or any other member of the Group, will not make any announcement in relation to the Offer, its progress, the results of the Offer or the affairs of the Group without the prior consent in writing of the Underwriter.

- 11.3 Where the Company or any other member of the Group is required by the Corporations Act, the Listing Rules or any other applicable law to make an announcement in relation to the Offer, its progress, the results of the Offer or the affairs of the Group, the Company must consult with, and take into account in good faith the comments of, the Underwriter as to the form, content and timing of that announcement prior to finalising and making that announcement.

Company responsible

- 11.4 Without limiting any other express provisions of this Agreement, notwithstanding that the Underwriter has assisted, and may continue to assist, the Company in the preparation of the Offer Documents and in connection with promotional activities in relation to the Offer, the Company is solely responsible for the contents of, or omissions from, the final form of the Offer Documents and agrees to ensure that they comply with the Corporations Act and all other applicable laws in relation to the Offer.

12 Termination

Right of termination

- 12.1 Subject to clause 12.2, the Underwriter may at any time by notice to the Company, without cost or liability to itself, Terminate this Agreement so that it is relieved of all its obligations under this Agreement if any of the Termination Events set out in Parts 1 or 2 of Schedule 3 occurs at any time before Completion.

Reasonableness

- 12.2 No Termination Event specified in Part 2 of Schedule 3 entitles the Underwriter to exercise its termination rights unless, in the actual and reasonable opinion of the Underwriter, such event:
- (a) has, or is likely to have, a material adverse effect on the success or settlement of the Offer, the willingness of investors to subscribe for Offer Shares, or the price at which Offer Shares are sold on ASX; or
 - (b) leads, or is likely to lead:
 - (i) to a contravention by the Underwriter of, or the Underwriter being involved in, a contravention of, the Corporations Act or any other applicable law; or
 - (ii) to a liability for the Underwriter under the Corporations Act or any other applicable law.
- 12.3 For purposes of this Agreement, the effect of any matter, fact, event, circumstance, act, omission or otherwise (an "Event") on any of the matters referred to in clause 12.2(a) will be determined by assessing or considering (without limitation) the likely effect of the Event on a decision of a reasonable investor regarding the Offer to invest in the Offer Shares as if that decision to invest was made after the occurrence of that Event and not by considering only the number and extent of Valid Applications received before the occurrence of that Event.

Notification

- 12.4 The Company must notify the Underwriter in writing immediately after becoming aware that a Termination Event has occurred or is likely to occur.

Effect of termination

- 12.5 The termination of this Agreement under clause 3.4 or clause 12.1 will discharge the Underwriter from its obligations under this Agreement and the Company's obligation to pay to the Underwriter any fees referred to in clause 9.1 which as at the date of termination are not yet payable, but the termination of this Agreement will not limit or prevent the exercise of any other rights and remedies which any of the parties may otherwise have under this Agreement.

Claims

- 12.6 Without limiting clause 12.5, nothing contained in this clause 12 will prejudice or nullify any claim for damages or other right or Claim which the Underwriter or any other Indemnified Party may have against the Company for or arising out of any breach of undertaking, warranty or representation or failure to observe or perform an obligation under this Agreement.

13 Indemnity

- 13.1 Subject to clause 13.2 and to the extent permitted by law, the Company unconditionally and irrevocably undertakes to indemnify the Underwriter against, and pay an amount to the Underwriter equal to, all Liabilities and other Claims (including legal costs on a full indemnity basis) incurred or suffered directly or indirectly by any of the Indemnified Parties in connection with the Offer, the Offer Documents or this Agreement, including Liabilities and other Claims (including legal costs on a full indemnity basis) incurred or suffered as a result of:
- (a) the making of the Offer;
 - (b) any statement or omission in any Offer Document or Public Information;
 - (c) any statement or omission in any announcement, advertising, publicity or other promotion made or distributed by any Indemnified Party (or on behalf of an Indemnified Party) with the prior approval or knowledge of the Company, in connection with the Offer;
 - (d) the Company failing to perform or observe any of its obligations under this Agreement or any other material obligation binding on it;
 - (e) the enforcement by the Underwriter of, or the preservation of the Underwriter's rights, under this Agreement;
 - (f) a claim brought by a third party against the Underwriter in relation to the Offer;
 - (g) an application for Offer Shares under the Offer;
 - (h) any non-compliance by the Company or its officers or employees with any applicable law, regulation or rule, including the Corporations Act and the Listing Rules, or any other legal obligation it may have in relation to the Offer;
 - (i) any document sent by the Company, or on behalf of the Company (other than the Underwriter) to any person (including ASIC and ASX) in relation to the Offer;
 - (j) any document sent by an Indemnified Party on behalf of and with the prior approval or knowledge of the Company, to any person (including ASIC and ASX) in relation to the Offer;

- (k) any Claim that an Indemnified Party has any liability under the Corporations Act (including sections 1041H and 1041I) or any other applicable law in relation to the Offer; and
- (l) a breach of any representation or warranty by the Company given under this Agreement.

13.2 Each of the paragraphs of clause 13.1 will be construed independently and no paragraph will be limited by implications arising from any other paragraph.

Exclusions from Indemnity

13.3 The indemnity given to an Indemnified Party in clause 13.1 does not extend to any Liability or other Claim suffered by that Indemnified Party to the extent that the Liability or other Claim is:

- (a) finally judicially determined by a court of competent jurisdiction to result from the fraud, gross negligence or wilful misconduct of that Indemnified Party, except to the extent caused, induced or contributed to by the acts or omissions of the Company, any other member of the Group or their respective officers, employees, agents or advisers, or caused by an Indemnified Party's reliance on information contained in an Offer Document or other information provided by or on behalf of the Company, any other member of the Group or their respective directors, officers, employees, agents or advisers;
- (b) a criminal penalty or fine which the Indemnified Party is required to pay for any contravention by it of the Corporations Act or any other applicable law; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

Release

13.4 The Company agrees that no Claim may be made by it, any other member of the Group or any person claiming through it or any other member of the Group against any of the Indemnified Parties, and the Company unconditionally and irrevocably releases and discharges each Indemnified Party from any Claim that may be made by it or any person claiming through it, to recover from any Indemnified Party any Liability or other Claim incurred or suffered by the Company, any other member of the Group or their respective directors, officers, employees, agents or advisers arising directly or indirectly as a result of the participation of that or any other Indemnified Party in the preparation of the Offer Documents or in relation to the Offer.

Notification

13.5 If an Indemnified Party receives notice of any act, matter or thing which could reasonably be expected to give rise to a Claim against it in relation to which the Company would be required to indemnify it under this clause 13, it must notify the Company of the act, matter or thing (giving such details as are known to it at that time) within 20 Business Days of receiving any such notice.

13.6 A failure on the part of an Indemnified Party to notify the Company in accordance with clause 13.5 will not release the Company from any obligation or liability which it may have pursuant to this Agreement, except that the liability of the Company to indemnify that an Indemnified Party under this Agreement will be reduced to the extent to which the amount the

subject of the indemnity under this Agreement has increased as a direct result of the failure to so notify.

Obligations of Indemnified Party

13.7 Each Indemnified Party, subject only to clauses 13.8 and 13.9, is required to, and to the extent practicable and permitted by law, the Underwriter must, take reasonable steps to cause the Indemnified Parties:

- (a) to promptly take such reasonable action as the Company requests to avoid, dispute, resist, appeal, compromise or defend any Claim of a kind referred to in clause 13.5 or any adjudication in respect of such Claim;
- (b) not to settle or compromise any such Claim without the prior written consent of the Company, such consent not to be unreasonably withheld or delayed;
- (c) to promptly give all reasonable assistance and co-operation to the Company in the conduct of any such Claim in accordance with clause 13.11, including providing the Company with any documents in its possession, other than those which in its reasonable opinion are protected by legal professional privilege, and to the extent permitted by law, signing all documents, authorifies and directions which the Company may reasonably require in relation to that proceeding; and
- (d) to do anything reasonably necessary or desirable to ensure that the Company is subrogated to and enjoys the benefit of the rights of the Indemnified Parties in relation to any cross claim and to render such assistance as may be reasonably requested by the Company for that purpose.

Conditions to Indemnified Parties' obligations

13.8 The Indemnified Parties are under no obligation under clause 13.7 unless, at the time at which the Company requests any of the Indemnified Parties to take any action, the Company:

- (a) irrevocably and unconditionally agrees in a form acceptable to the Indemnified Party, acting reasonably, to indemnify those Indemnified Parties against all Claims and other Costs incurred by or awarded against the Indemnified Parties in taking the action required, as and when they fall due;
- (b) provides, and continues to provide, adequate security for all legal and other costs in connection with the defence of the relevant Claim or the making of any cross claim and promptly pays all such costs on behalf of the Indemnified Parties as and when they arise;
- (c) satisfies, and continues to satisfy, the Indemnified Parties of its financial ability to indemnify the Indemnified Parties in accordance with the terms of this Agreement, in connection with the relevant Claim; and
- (d) obtains legal advice from senior counsel experienced in the relevant areas that there is a reasonable prospect of successfully defending the relevant Claim and counsel remains of that view.

13.9 An Indemnified Party is under no obligation to take or refrain from taking action under clause 13.7 if to do so would, in the reasonable opinion of the Indemnified Party, be likely to lead to a

risk of damage to its reputation or standing or that of the Underwriter through which it is an Indemnified Party.

Separate representation

13.10 Notwithstanding anything to the contrary in this clause 13, an Indemnified Party may engage its own legal or other representation and participate in any proceedings arising under this clause 13 where the Company has the conduct of the proceeding, but any expenses incurred by it in relation to those proceedings will only be borne by the Company to the extent that those expenses are incurred with the prior written approval of the Company (such approval not to be unreasonably withheld or delayed). However, nothing in this clause 13.10 affects the obligation of the Company to bear the Liabilities or other Claims that are the subject of clause 13.1, 13.7(a), 13.11 or any other provision of this Agreement.

Conduct of proceedings

13.11 Subject to clause 13.8, the Company may have the sole conduct of the defence of any Claim of a kind referred to in clause 13.5, provided that:

- (a) the Indemnified Parties each has the right to information, consultation and independent legal representation (subject to clause 13.10) concerning or with respect to the development and defence of any such Claim involving it or threatened Claim involving it, including that the Company must:
 - (i) keep the relevant Indemnified Parties updated as to the progress and development of any proceeding or other action in relation to such Claim;
 - (ii) provide the relevant Indemnified Parties with such information in relation to the Claim as any Indemnified Party may require, promptly upon request; and
 - (iii) consult with and take into account in good faith the comments of the relevant Indemnified Parties in relation to the defence of or the taking of any other action in respect of such Claim;
- (b) the Company acts reasonably in all the circumstances, including having regard to preserving the reputation of the Underwriter in conducting the defence of the Claim and the likelihood of success of any defence;
- (c) the Underwriter remains satisfied (acting reasonably) that its reputation is not threatened by the Company's conduct of the defence, failing which the Underwriter or appropriate Indemnified Parties have the right at any time to re-assume the defence of any Claim assumed by the Company; and
- (d) no admission of liability, compromise or settlement whatsoever in connection with the Claim or action may take place unless the Company obtains:
 - (i) the prior written consent of the relevant Indemnified Parties; or
 - (ii) an unconditional and irrevocable release of the relevant Indemnified Parties from all liability arising from such Claim.

13.12 If the Underwriter or an Indemnified Party re-assumes the defence of any Claim, it will have sole conduct of any proceedings or dispute that may arise and absolute discretion with respect to the progress, negotiation and settlement (if any) of any such proceedings or disputes.

Contractual contribution

- 13.13 If for any reason the indemnities contained in this clause 13 are unavailable or insufficient to fully indemnify any Indemnified Party against any Liability or other Claim against which the Indemnified Party is stated to be indemnified under this clause 13 (other than as a result of the operation of this clause 13) (a *Relevant Loss*), then the Company agrees to contribute to the Relevant Loss in accordance with clause 13.14 to clause 13.18 in all cases to the maximum extent allowable by law.
- 13.14 The respective proportional contribution of the Company and the Indemnified Parties in relation to the Relevant Loss as contemplated in clause 13.13 will be as agreed by the Company and the Indemnified Parties (and failing agreement as determined by a court of competent jurisdiction). The matters to be considered in deciding the contributions are:
- (a) the participation in, instigation of or other involvement of the Company on the one hand (in relation to the proportional contribution of the Company) and the Indemnified Parties on the other hand (in relation to the proportional contribution of the Indemnified Parties) in the act complained of; and
 - (b) the Indemnified Parties' and the Company's relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 13.15 In respect of any Relevant Loss, the Company must pay to the Indemnified Parties an amount equal to the contribution of the Company to the Relevant Loss (to the extent suffered by the relevant Indemnified Parties), as agreed or determined in accordance with clause 13.14, promptly on demand or in accordance with such other time frame as agreed or determined by the court (as applicable).
- 13.16 The Company agrees that, to the extent permitted by law, the Indemnified Parties will not be required to contribute under clause 13.14 to any Liability or other Claim for an amount that, when aggregated with all other contributions or amounts payable by the Indemnified Parties under this Agreement, exceeds the aggregate commission and fees paid to the Underwriter by the Company under this Agreement.
- 13.17 Subject to complying with this clause 13, if an Indemnified Party pays an amount in relation to a Liability or other Claim where it is entitled to contribution from the Company under this clause 13, the Company agrees promptly to reimburse the Indemnified Party for that amount.
- 13.18 Subject to complying with this clause 13, if the Company pays an amount in relation to a Liability or other Claim where it is entitled to contribution from the Indemnified Parties under clause 13, the Indemnified Parties must promptly reimburse the Company for that amount.

Preservation of rights

- 13.19 The rights of an Indemnified Party in respect of this clause 13 will not in any way be prejudiced or affected by:
- (a) approval given by that party or any other Indemnified Party in relation to the Offer Documents or the Public Information;
 - (b) any consent to be named in the Offer Documents;
 - (c) any knowledge (actual or constructive) of any failure by the Company to perform or observe any of its obligations under this Agreement or any non-compliance by a

member of the Group with any statutory or ASX requirement concerning the Offer or any of the Offer Documents;

- (d) any Termination by the Underwriter;
- (e) any inaccuracy in any representation or warranty made by the Company under this Agreement; or
- (f) any other fact, matter or thing (other than an express waiver) which might otherwise constitute a waiver of or in any way prejudice or affect any right of an Indemnified Party.

Benefits of indemnity

- 13.20 Each Indemnified Party, whether or not a party to this Agreement, will be entitled to the benefit of this clause 13, and, to the extent permitted by law, this clause 13 is entered into and may be enforced on that Indemnified Party's behalf by the Underwriter.

Limitations on Underwriter's liability to the Company

- 13.21 The Company will promptly notify the Underwriter of any limitation on the extent to which the Company may claim against any third party or third parties directly or indirectly in connection with the Offer (*Relevant Limitation*).
- 13.22 Where any Liability is suffered by the Company for which the Underwriter would otherwise be jointly and severally liable with any third party or third parties to the Company, the extent to which such Liability will be recoverable by the Company from the Underwriter will:
- (a) be limited so as to be in proportion to the Underwriter's contribution to the overall fault for such Liability, as agreed between the parties or, in the absence of Agreement, as finally determined by a court of competent jurisdiction; and
 - (b) be no more than it would have been had any Relevant Limitation not been agreed to by the Company.
- 13.23 The degree to which the Underwriter may rely on the work of any such third party (if any) will be unaffected by any Relevant Limitation.
- 13.24 The Company agrees that, to the extent permitted by law, the Indemnified Parties will not be liable under clause 13.22 for an amount that, when aggregated with all other contributions or amounts payable by the Indemnified Parties under this Agreement, exceeds the aggregate commission and fees paid to the Underwriter by the Company under this Agreement.

14 GST

- 14.1 Terms defined in the GST Act have the same meaning when used in this clause or in the definition of "GST Amount" unless expressly stated otherwise.
- 14.2 Unless expressly stated otherwise, any sum payable or amount used in the calculation of a sum payable under this Agreement has been determined without regard to GST and must be increased on account of any GST payable under this clause.
- 14.3 If any GST is payable on any taxable supply made under this Agreement to the recipient by the supplier (*Supplier*), the recipient must pay the GST Amount to the Supplier at the time of

making payment of any monetary consideration on which the GST is calculated, subject to the receipt of an invoice from the Supplier relating to the taxable supply in accordance with clause 14.4.

- 14.4 The recipient must pay the GST Amount in the same manner as making payment of any monetary consideration on which the GST is calculated. The Supplier must provide as a precondition for payment by the recipient of the GST Amount, a tax invoice or a document that the Commissioner will treat as a tax invoice.
- 14.5 The amount recoverable on account of GST under this clause by the Supplier will include any fines, penalties, interest and other charges incurred as a consequence of late payment or other default by the recipient under this clause.
- 14.6 If either party is required to pay, reimburse or indemnify the other for the whole or any part of any cost, expense, loss, liability or other amount that the other party has incurred or will incur in connection with this Agreement, the amount must be reduced by the amount for which the other party (or representative member if this is not the other party) can claim an input tax credit, partial input tax credit, or other like offset.
- 14.7 If the GST Amount properly payable in relation to a taxable supply made under or in connection with this Agreement varies from the GST Amount paid by the recipient under clause 14.3, then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the recipient. Any payment, credit or refund under this clause 14.3 is deemed to be a payment, credit or refund of the GST Amount payable under clause 14.3. The Supplier must issue an adjustment note to the recipient in respect of any adjustment event occurring in relation to a taxable supply made under or in connection with this Agreement as soon as reasonably practicable after the Supplier becomes aware of the adjustment event.
- 14.8 This clause 14 does not merge upon termination or completion of the transactions contemplated by this Agreement.

15 Notices

Requirements

15.1 All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address, facsimile number or email address set out below or to any other address, facsimile number or email address that a party may notify to the other:

to the Underwriter:

Address: c/- 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong

Attention: Tao Tsan Sang

Facsimile no: +85 2 2845 3034

Email: sunnytao@tiananchina.com

to the Company:

Address: Level 5, 99 Macquarie Street, Sydney NSW 2000

Attention: Mr Hai-Young Lu

Facsimile no: +61 2 8243 9799

Email: hlu@pbdddevelopments.com.au

- (c) signed by the party or, where the sender is a company, by an Authorised Officer or under the common seal of the sender or in any other way permitted under the Corporations Act; and
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia), facsimile or email.

Receipt

15.2 Without limiting any other means by which a party may be able to prove that a notice has been received by the other party, a notice will be considered to have been received;

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, three days (if posted within Australia to an address in Australia) or 10 days (if posted from one country to another) after the date of posting; or
- (c) if sent by facsimile or email, on transmission unless the sender receives a message or generated by the sender's machine indicating that the facsimile or email (as applicable) was not delivered to or not fully delivered to the recipient's facsimile number or email (as applicable),

but if a notice is served by hand, or is received by the recipient's facsimile or email, on a day that is not a Business Day, or after 5.00pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00am (recipient's local time) on the next Business Day.

16 General Provisions

Acknowledgments

16.1 The Company acknowledges and agrees that:

- (a) the Underwriter is not required to give tax, legal, regulatory, financial, accountancy, operational or other specialist or technical advice in connection with the Offer;
- (b) the Company will not rely on the Underwriter in respect of any due diligence relating to the Offer and, to the maximum extent permitted by law, the Underwriter has no liability in respect of the issue or any part of the Offer Documents;
- (c) any advice, whether written or oral, given by the Underwriter to the Company or any communications between the Underwriter and the Company can only be used and relied on by the Company, and may not be used or relied on by any third party (except

where otherwise agreed in writing or where such advice is addressed in writing to third parties) and may not be disclosed to any third party, without the prior written approval of the Underwriter (other than the Company's professional advisers who may place no reliance on such advice);

- (d) the Underwriter is not obliged to disclose to the Company or utilise for the benefit of the Company, any non-public information which the Underwriter obtains where such disclosure or use would result in a breach of any obligation of confidentiality, any internal information management or Chinese wall policies of the Underwriter or law; and
- (e) without prejudice to any claim the Company may have against the Underwriter, no Claim may be made against any director, officer, employee, agent or adviser of the Underwriter in respect of any Claim that the Company may have against the Underwriter.

Discretion In exercising rights

- 16.2 A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Agreement expressly states otherwise.
- 16.3 If a party does not exercise a right or remedy (whether partially or fully) at a given time, the party may still exercise it later.
- 16.4 A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy under this Agreement.

Confidentiality

- 16.5 Each party agrees to keep the terms of this Agreement confidential except to the extent to which those terms are disclosed in the Offer Documents in the form and substance prior approved by the Underwriter in writing (such approval not to be unreasonably withheld).
- 16.6 The Company agrees that any communications prepared by the Underwriter under this Agreement are prepared for use in connection with the Offer and is for the use and information of the Company. They may not be relied on by any other person. The Company agrees that it will not disclose such communications to any third party (other than its professional advisers who may place no reliance on such communications or as required by law or a Government Agency) or summarise or refer to such communications without, in each case, the Underwriter's prior written consent.
- 16.7 Clause 6 contemplates that the Company may supply to the Underwriter certain non-public or proprietary information concerning the Company and the Offer (*Confidential Information*). The Underwriter agrees that it will not, without the prior written consent of the Company (which consent is not to be unreasonably delayed or withheld), disclose any Confidential Information to any person, other than to its respective Related Bodies Corporate and their respective officers, directors, employees, representatives, auditors and advisers. This restriction will not apply to:
 - (a) any Confidential Information which was known to the Underwriter at the time of disclosure of the Confidential Information except as a result of a prior confidential disclosure to the Underwriter by the Company;

- (b) any Confidential Information which becomes publicly available other than as a result of the breach of the Underwriter's undertakings under this Agreement; or
- (c) any Confidential Information the Underwriter is required to disclose by law, to any Government Agency, court, tribunal or securities exchange or in connection with any judicial, arbitral or administrative process.

The undertaking in this clause 16.7 by the Underwriter automatically terminates 12 months following the date of this Agreement.

- 16.8 In clause 16.7, "publicly available" information includes information which is or can be obtained by the Underwriter from any source other than a member of the Group or their respective officers, directors, employees, advisers or other representatives, provided that source has not, to the Underwriter's knowledge, breached a confidentiality obligation concerning such information.

No Fiduciary Relationship and Conflicts

- 16.9 The parties agree that it is not the intention of the parties to create a fiduciary relationship between them.
- 16.10 Without limiting clause 16.9, the Company acknowledges and agrees that:
- (a) it is contracting with the Underwriter on an arm's-length basis to provide the services set out in this Agreement;
 - (b) the Underwriter is not acting as adviser to, or in a fiduciary capacity with respect to, the Company; and
 - (c) the Underwriter is not assuming any duties or obligations other than those expressly set out in this Agreement.
- 16.11 The Company acknowledges and agrees that the Underwriter may have interests that differ from those of the Group and may take into account any factors (including those solely in their interest) that they consider appropriate in performing duties or exercising rights under this Agreement, and any review by the Underwriter of the Group, the Offer, the terms of the Offer Shares and other related matters will be performed solely for the benefit of the Underwriter and will not be on behalf of the Company or any other person.

Information and Advice

- 16.12 The Company agrees and acknowledges that the Underwriter will use and rely on information provided by or on behalf of the Company or its agents or advisers (including financial and accounting information) in performing its obligations under this Agreement without having independently verified the information and that the Underwriter does not assume responsibility for the accuracy or completeness of the information or any other information on which it may rely in connection with this Agreement.

Conflict of Interest

- 16.13 The parties' rights and remedies under this Agreement may be exercised even if this involves a conflict of duty or a party has a personal interest in their exercise.

Consents or approvals

- 16.14 If the doing of any act, matter or thing under this Agreement is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion, unless otherwise expressly stated.

Rights cumulative

- 16.15 The rights, remedies and powers of the parties under this Agreement are cumulative and do not exclude any other rights, remedies or powers.

Entire Agreement

- 16.16 This Agreement set out the entire agreement of the parties about the Offer and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications.

Waiver and exercise of rights

- 16.17 A waiver by a party of a provision of or of a right under this Agreement is binding on the party granting the waiver only if it is given in writing and is signed by the party or an Authorised Officer of the party granting the waiver.
- 16.18 A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- 16.19 A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.
- 16.20 Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

Indemnities

- 16.21 The indemnities in this Agreement are:
- (a) continuing obligations of the parties, separate and independent from their other obligations and survive termination of this Agreement; and
 - (b) absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the party giving the indemnity.
- 16.22 It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this Agreement.

Further assurances

- 16.23 Each party must, at its own expense, whenever reasonably requested by the other party, promptly do or arrange others to do, everything reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

Enforceability

- 16.24 For the purpose of this Agreement, the Underwriter is taken to be acting as agent and trustee on behalf of and for the benefit of all Indemnified Parties and all of those persons are to this extent taken to be parties to this Agreement.

Amendment

16.25 This Agreement may be amended by the Underwriter and the Company in writing (including in a manner that adversely affects the interests of the Indemnified Parties) without obtaining the consent of the Indemnified Parties.

Invalid or unenforceable provisions

16.26 If a provision of this Agreement is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity of enforceability of that provision in another jurisdiction or the remaining provisions.

Assignment

16.27 The Company must not assign or otherwise transfer, create any Encumbrance, trust or other interest in, or otherwise deal in any other way with any of its rights under this Agreement without the prior written consent of the Underwriter.

Counterparts

16.28 This Agreement may consist of a number of copies, each signed by one or more parties to the Agreement. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of the Agreement.

No merger

16.29 The warranties, other representations, indemnities and promises by the parties in this Agreement are continuing and will not merge or be extinguished on termination or completion of this Agreement.

Governing law

16.31 This Agreement and the transactions contemplated by this Agreement are governed by the law in force in New South Wales.

Jurisdiction

16.30 Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Time of the essence

16.31 Time will be the essence of this Agreement.

Execution

Executed as an Agreement.

Signed for and on behalf of
PBD Developments Limited
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director;

Signature of director

Signature of director/secretary

Name of director (please print)

Name of director/secretary
(please print)

Signed for and on behalf of
Oasis Star Limited
by its authorised representative:



Signature of authorised representative

Tao Tsan Sang

Name of authorised representative
(please print)

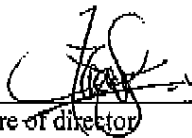
Director

Office of authorised representative
(please print)

Execution

Executed as an Agreement.

Signed for and on behalf of
PBD Developments Limited
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:



Signature of director

Marcus Seow
Name of director (please print)



Signature of director/secretary

HAI-YOUNG LU
Name of director/secretary
(please print)

Signed for and on behalf of
Oasis Star Limited
by its authorised representative:

Signature of authorised representative

Name of authorised representative
(please print)

Office of authorised representative
(please print)

Schedule 1**Timetable**

Event	Date
Announcement Date – date on which the Offer is announced	23 September 2015
Press Release and Appendix 3B lodged with ASX	23 September 2015
Cleansing Notice lodged with ASX	23 September 2015
Notice sent to Securityholders – containing information required by Appendix 3B	28 September 2015
'Ex' date	29 September 2015
Entitlements trading start date	29 September 2015
Record Date – record date for the Entitlement Offer	7.00 pm (Sydney time) on 1 October 2015
Opening Date – date on which the Offer opens	7 October 2015
Despatch Date – Offer Booklet and Entitlement and Acceptance Forms dispatched to Eligible Shareholders	7 October 2015
Entitlements trading end date	9 October 2015
Closing Date – date on which the Offer closes	5.00 pm (Sydney time) on 16 October 2015
Shortfall Notification Date – date on which the Shortfall Notice must be given to the Underwriter and ASX given notice of under subscriptions	21 October 2015
Settlement Date – date on which settlement of the Offer Shares occurs	23 October 2015
Allotment Date – date of issue of the Offer Shares	23 October 2015
Quotation Date – Offer Shares commence trading	26 October 2015
Despatch Holdings Statements Date – date of despatch of holding statements for the Offer Shares	28 October 2015

This timetable is indicative only. The Underwriter in consultation with the Company reserves the right to vary the dates and times of the timetable, subject to compliance with the Corporations Act and the Listing Rules.

Schedule 2

Warranties

1 Part 1 – Warranties by each Party

- 1.1 **(Status)** It is duly incorporated under the laws of the place of its incorporation.
- 1.2 **(Capacity)** It has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates.
- 1.3 **(Corporate authority)** It has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates.
- 1.4 **(Authorisation)** It holds all Authorisations (and is complying with any conditions to which any Authorisation is subject) that are necessary to:
- (a) execute this Agreement and to carry out the transactions that this Agreement contemplates;
 - (b) ensure that this Agreement is legal, valid, binding and admissible in evidence;
 - (c) enable it to properly carry on its business; and
 - (d) comply with any conditions to which any of those approvals and Authorisations are subject.
- 1.5 **(Agreement effective)** This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

2 Part 2 – Company Warranties

- 2.1 **(Offer Documents)** The Offer Documents:
- (a) comply and will in all material respects comply with all applicable laws, including the Corporations Act, the Listing Rules and any other applicable laws, rules and binding regulatory requirements and the ASX Approvals; and
 - (b) do not contain any statement which is false, misleading or deceptive or likely to mislead or deceive (including by omission) and
 - (c) do not omit information required by the Corporations Act, any other applicable law or otherwise to ensure that investors have access to all material information in relation to the Offer and the Company,
- and the distribution of the Offer Documents in itself will not constitute conduct by any person which is misleading or deceptive.
- 2.2 **(Public Information)** At the time of issue and at all times prior to Completion, any Public Information issued by or on behalf of the Company or any other member of the Group in relation to the Offer:

- (a) complies and will in all material respects comply with all applicable laws, including the Corporations Act, the Listing Rules, any other applicable laws, rules and binding regulatory requirements and the ASX Approvals;
 - (b) does not contain any statement which is false, misleading or deceptive or likely to mislead or deceive (including by omission); and
 - (c) does not omit information required by the Corporations Act or any applicable law, and distribution of the Public Information in itself will not constitute conduct by any person which is misleading or deceptive.
- 2.3 **(Conduct)** The Company has not engaged in, and will not engage in, conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the issue of an Offer Document or the making of the Offer.
- 2.4 **(Future matters)** Without limiting the generality of any other warranty, the Company has reasonable grounds for making any statements about future matters (including any financial forecasts or guidance) that appear in the Offer Documents or Public Information and all such statements have been made in compliance with any ASIC guidelines and policies on forward looking statements in disclosure documents.
- 2.5 **(Opinions and belief)** Any statement of opinion or belief contained in the Offer Documents or in any Public Information is truly and honestly held by the person making the statement, and the maker of the statement has reasonable grounds for holding the opinion or belief.
- 2.6 **(Information)** All information provided or to be provided to the Underwriter or its advisers in relation to or for any purpose relating to the Offer or this Agreement by the Company or on its behalf or by its solicitors, auditors or officers or any other adviser or consultant or by any expert (as defined in section 9 of the Corporations Act), including under clause 6, was, or will be when provided in its final form, true, complete and accurate in all material respects and the Company has disclosed to the Underwriter all information material to the making of an informed investment decision in relation to the Offer Shares.
- 2.7 **(No previous contravention)** Neither the Company nor any member of the Group has in any material respect contravened any provision of its Constitution, the Corporations Act, the Listing Rules, the ASX Approvals or any other applicable law or any requirement of ASX or ASIC or any agreement binding on it.
- 2.8 **(Litigation)** Except as previously disclosed to the Underwriter and the ASX prior to the date of this Agreement, neither the Company nor any member of the Group is involved in any litigation, arbitration or administrative proceeding relating to claims or amounts which are material in the context of the Offer nor is the Company aware of any fact or circumstance that may give rise to such litigation, arbitration or administrative proceeding.
- 2.9 **(Closing Certificates)** The contents of the Closing Certificates given under this Agreement will be true and correct and not misleading or deceptive as at the date each Closing Certificate is given.
- 2.10 **(Licences)** The Group holds all Authorisations or consents which are material to the conduct of the Group's business and all such Authorisations and consents are in full force and effect and not liable to be revoked or not renewed.

- 2.11 **(Offer Shares)** The Offer Shares will conform to the description of the Offer Shares contained in the Offer Documents, and will be issued fully paid, rank equally with the existing Shares on issue and allotted free and clear of any Encumbrance, other than those provided for in the Constitution.
- 2.12 **(Securities on issue)** All Shares on issue rank equally in all respects and are fully paid, and the only shares, options and other securities of the Company on issue as at the date of this Agreement are:
- (a) 6,495,629,181 fully paid Shares;
 - (b) 2,783,561,288 quoted options to acquire Shares, exercisable at \$0.0225 each on or before 31 December 2015;
 - (c) 200,000,000 unquoted options to acquire Shares, exercisable at \$0.02 each on or before 31 December 2015;
 - (d) 33,333,332 unquoted options to acquire Shares, exercisable at \$0.02 each on or before 31 March 2016; and
 - (e) 200,000,000 unquoted options to acquire Shares, exercisable at \$0.015 each on or before 30 June 2016.
- 2.13 **(No new share capital)** Other than as stated in paragraph 2.12 above, the Company has not issued any other securities nor entered into any agreement or granted rights to acquire (including by way of conversion or exchange) any other securities of the Company and will not do so.
- 2.14 **(No contravention)** Neither the Company's execution of this Agreement, nor the carrying out of the Offer or the issue of the Offer Shares by the Company, does or will contravene:
- (a) any law to which it is subject or any order of any Government Agency that is binding on it;
 - (b) the Listing Rules;
 - (c) any Authorisation;
 - (d) any Encumbrance or document that is binding on it, or any undertaking or instrument binding on it;
 - (e) its Constitution; or
 - (f) any contract which is material to the business of the Company or the Group.
- 2.15 **(Accounts)**
- (a) The Accounts present a true and fair view of the financial performance, cash flows, and financial position of the Group for the periods and dates to which they relate.
 - (b) The Accounts have been prepared in conformity with A-IFRS or generally accepted accounting principles in Australia and requirements of the Corporations Act and Listing Rules (if applicable) that were in effect at the date of, or period covered by, such Accounts, as applicable.

- (c) Any historical, pro forma or other financial information in the Offer Documents (including any pro forma consolidated statement of financial position), present a true and fair view and are not misleading or deceptive or likely to mislead or deceive (including by omission) and have been prepared on the basis described in the Offer Documents (as applicable).
 - (d) The assumptions and adjustments used in the preparation of any historical, pro forma or other financial information in the Offer Documents (including any pro forma consolidated statement of financial position) are reasonable and appropriate to give effect to or reflect the transactions and circumstances referred to in the Offer Documents.
 - (e) Any forecast, guidance, prospective financial information and other forward looking statements included in the Offer Documents:
 - (i) were prepared after due and careful enquiry in good faith using assumptions and on a basis believed by the management and directors of the Group to be reasonable in accordance with the requirements of the Corporations Act and any applicable ASIC guidelines and policies; and
 - (ii) has been properly compiled on the basis described therein.
- 2.16 **(Financial position)** Since 30 June 2015, except as otherwise disclosed or contemplated in the Offer Documents or Public Information prior to the date of this Agreement:
- (a) the business of the Group has been carried on in the ordinary and usual course;
 - (b) there has been no occurrence which has or will (either itself or together with any other occurrence) materially and adversely affect the value of the Offer Shares, the financial position and performance, profits and losses or prospects of any member of the Group or any of the property or assets and liabilities of the Group;
 - (c) there has been no dividend or distribution of any kind declared, paid or made by the Company; and
 - (d) none of the business, assets, liabilities, financial position or prospects of any member of the Group has been materially and adversely affected by any matter either financial or otherwise.
- 2.17 **(Encumbrances unaffected)** The signing, delivery and performance by the Company of this Agreement do not result in:
- (a) the creation or imposition of an Encumbrance on an asset of the Company or a member of the Group; or
 - (b) the contravention, termination or acceleration of any payment or other obligation existing under the constitution of, or any agreement, Encumbrance, Authorisation or other instrument or document which is binding on:
 - (i) the Company or a member of the Group; or
 - (ii) an asset of the Company or a member of the Group.

- 2.18 **(Solvency)** Each member of the Group is solvent and no circumstances have arisen or are reasonably expected to arise as a result of which any member of the Group may suffer an Insolvency Event.
- 2.19 **(Disclosure obligations)** The Company is not in breach of, and will not before Completion breach, any provision of Chapter 3 of the Listing Rules and Chapter 6CA of the Corporations Act.
- 2.20 **(Due diligence)** The Company has properly implemented and fully carried out all due diligence inquiries reasonably required for the purposes of the Offer and the Offer Documents and all material statements contained in the Offer Documents have been properly verified by appropriately qualified persons (and are accurate in all material respects and not misleading or deceptive).
- 2.21 **(excluded information)** As at the Announcement Date, all information of the kind that:
- (a) the Company is not required to disclose to ASX under Listing Rule 3.1 because it is covered by an exception in Listing Rule 3.1A; but
 - (b) would be required to be disclosed in a notice under sections 708AA(2)(f) and 708AA(7) of the Corporations Act as 'excluded information' (in compliance with sections 708AA(8) and 708AA(9) of the Corporations Act) in connection with an offer of Shares on that date,

will have been disclosed to ASX in accordance with the time frame prescribed by section 708AA of the Corporations Act, and all new information that subsequently arises of the kind referred to in sub-paragraphs (a) and (b) above, or that would render any statement in those documents false, misleading or deceptive (including by omission), or that would otherwise be required to be disclosed to ASX pursuant to section 708AA(11) or 708AA(12) (as inserted by ASIC modification), will be disclosed to ASX in accordance with the time frame prescribed by section 708AA.

- 2.22 **(Section 708AA compliance)**
- (a) The Company is able to provide, and there is nothing preventing it from providing, the Cleansing Notice in accordance with this Agreement and the offer of the Offer Shares will be an offer to which section 708AA of the Corporations Act applies (as an Offer and a related issue, subject only to this paragraph 2.22), and for the avoidance of doubt, the Company will, upon the making of the Offer, be in compliance in all respects with the requirements of section 708AA of the Corporations Act.
 - (b) No determination under section 708AA(3) of the Corporations Act is in force in relation to the Company.
 - (c) The Offer Shares are and will be in a class of securities that are quoted when the Offer is made and were quoted securities at the time that the Offer is made and at all times in the three months prior to the date on which the Offer is made.
 - (d) Trading in Shares on ASX was not suspended for more than a total of five days during the period of 12 months before the day on which the Offer is made.
 - (e) No exemption under section 111AS or 111AT of the Corporations Act covered the Company, or any person as director or auditor of the Company, at any time during the period referred to in paragraph 2.22(d) above.

- (f) No order under section 340 or 341 of the Corporations Act covered the Company, or any person as director or auditor of the Company, at any time during the period referred to in paragraph 2.22(d) above. and
- (g) The Company will give to ASX the Cleansing Notice before 9.00am on the Announcement Date.
- 2.23 **(No on sale restrictions)** Each offer for sale and each sale of Offer Shares will not be an offer or sale which would require the preparation and lodgement with ASIC of a disclosure document or product disclosure statement in accordance with the Corporations Act.
- 2.24 **(Purpose)** The Offer Shares are not being issued by the Company for the purpose of resale (whether by selling or transferring them or granting, issuing or transferring interests in, or options or warrants over, them).
- 2.25 **(No Shareholder approval required)** Shareholder approval is not required for the Company to perform any of its obligations under this Agreement, to undertake the Offer or to offer, invite applications for or issue the Offer Shares.
- 2.26 **(No action to prevent Offer)** No action has been taken, and no proceeding or process has been commenced, is pending or has been threatened, against the Company to restrain, contest or challenge its right, power or ability to undertake the Offer, to invite applications for and to issue the Offer Shares, to issue, publish or distribute the Offer Documents or to enter into or perform this Agreement.
- 2.27 **(Eligible for quotation)** The Offer Shares are eligible under the Listing Rules and other requirements of ASX for official quotation.
- 2.28 **(Listing)** The Company has not ceased to be admitted to the Official List, nor has removal of the Company from the Official List been threatened by ASX, and quotation of the Shares has not been suspended or terminated.
- 2.29 **(Due disclosure)** All information relating to the Offer that is or may be material to an intending underwriter or sub-underwriter has been fully, faithfully and specifically disclosed to the Underwriter and there are no circumstances known or which on reasonable enquiry would have been known to the Company or any of its directors, officers, employees, agents or advisers which have not been fully and specifically disclosed to the Underwriter.
- 2.30 **(No other right to Shortfall Shares)** No person has any conflicting right, contingent or otherwise, to purchase or subscribe for or to be offered for purchase or subscription any Shortfall Shares other than under the Offer and this Agreement.

Schedule 3

Termination Events

1 Part 1

- 1.1 (index fall) the S&P/ASX 300 Index published by ASX is at any time up to and including the Settlement Date at a level that is 10% or more below its level as at 5.00pm on the ASX trading day immediately preceding the date of this Agreement and remains below that level for a period of three consecutive Business Days or until the close of Business on the day prior to the Closing Date.
- 1.2 (Offer Documents)
- (a) any Offer Document, or any amendment or supplement to any Offer Document, is issued or distributed by or on behalf of the Company with its prior consent or knowledge, in a form and substance that has not been approved in writing by the Underwriter;
 - (b) any adverse new circumstance arises or becomes known which, if known at the time of issue of any of the Offer Documents, would have been included in the Offer Documents;
 - (c) any Offer Document is or becomes false, misleading or deceptive (including by way of omission);
 - (d) any Offer Document does not contain all information required to comply with the Corporations Act and all other applicable laws;
 - (e) any forecasts, guidance, forward looking statements, expressions of opinion, intention or expectation contained in the Offer Documents are not based on reasonable assumptions or do not have a reasonable basis;
 - (f) an Offer Document or any aspect of the Offer does not or ceases to comply in any respect with the Corporations Act, the Listing Rules, the ASX Approvals, or any other applicable law or regulation.
- 1.3 (Closing Certificate) the Company fails to provide a Closing Certificate to the Underwriter as and when required by this Agreement or a Closing Certificate given by the Company is false, misleading, deceptive or inaccurate.
- 1.4 (material adverse change) there is a material adverse change, or any development involving or that may result in a prospective material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, results of operations, management or prospects of the Company or a member of the Group, or affecting or relating to the industry in which the Company or a member of the Group operates, from that disclosed to the Underwriter prior to the date of this Agreement or disclosed in the Offer Documents or Public Information.
- 1.5 (ASIC action) ASIC:
- (a) applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any Offer Document, unless that application is not made public and is withdrawn by the earlier of:

- (i) 6.00pm on the second Business Day after it is made; and
 - (ii) 8.00am on the Settlement Date;
 - (b) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Offer Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth), unless that hearing, or notice, is not made public and is terminated (in the case of a hearing) or withdrawn (in the case of a notice) by the earlier of:
 - (i) 6.00pm on the second Business Day after it is made; and
 - (i) 8.00am on the Settlement Date; or
 - (c) prosecutes or gives notice of an intention to prosecute, or commences proceedings or gives notice of an intention to commence proceedings against, the Company, any member of the Group or any of their respective directors, officers, employees or agents in relation to the Offer or any Offer Document.
- 1.6 (withdrawal) the Company withdraws the Offer or the Offer fails to proceed.
- 1.7 (listing) the Company ceases to be admitted to the Official List.
- 1.8 (suspension) trading in Shares on the financial market operated by ASX is suspended (other than with the prior written consent of the Underwriter), or the Shares cease to be officially quoted.
- 1.9 (ASX approval) ASX does not approve the granting of official quotation to the Offer Shares unconditionally or subject only to conditions acceptable to the Underwriter (acting reasonably) before 10.00am on the Allotment Date or if granted, any such approval is subsequently withdrawn, qualified (other than by conditions acceptable to the Underwriter, acting reasonably) or withheld (or ASX indicates to the Company or the Underwriter that any such approval is likely to be withdrawn, qualified or withheld).
- 1.10 (debt facilities)
- (a) without the prior written consent of the Underwriter, any of the Group's material debt or financing arrangements granted by any lender or financier of the Group is terminated, withdrawn, revoked, amended or varied;
 - (b) the Company or a member of the Group breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party;
 - (c) an event of default, potential event of default, review event, or event which gives a lender or financier to the Company or a member of the Group the right to accelerate or require repayment of the debt or financing, or other similar material event, occurs under or in respect to any such debt or financing arrangement or related documentation; or
 - (d) any lender or financier of the Group gives notice to the Company or member of the Group, or otherwise takes any action, to terminate any material debt or financing arrangements of the Group or enforce their rights under any material debt or financing arrangements or related documentation to which that entity is a party or exercises or enforces any security over any assets of the Group.

- 1.11 **(insolvency of Company)** an Insolvency Event occurs in respect of the Company.
- 1.12 **(change in management)** any director or any member of the senior management of the Company resigns from office or dies or becomes permanently incapacitated.
- 1.13 **(regulatory action)**
- (a) a director or any member of the senior management of the Company is charged with a criminal offence relating to any financial or corporate matter;
 - (b) any director of the Company is disqualified under the Corporations Act from managing a corporation; or
 - (c) any Government Agency commences any investigation, public action or hearing against the Company, any other member of the Group or any of their respective directors or member of senior management, or publicly announces that it intends to take any such action.
- 1.14 **(Timetable)** an event specified in the Timetable is delayed for more than two Business Days without the prior written consent of the Underwriter.
- 1.15 **(ASIC determination)** ASIC makes a determination under section 708AA(3) of the Corporations Act with respect to the Company.
- 1.16 **(Disclosure document required)** the Underwriter reasonably forms the view that a disclosure document or product disclosure statement is required to be issued by the Company in accordance with the Corporations Act in order for the Offer to be made;
- 1.17 **(Defective notice required but not issued)** the Underwriter reasonably forms the view that a notice under section 708AA(10) of the Corporations Act is required and the Company fails to provide such notice to the ASX in accordance with the Corporations Act.
- 1.18 **(Share transactions)** the Company does any of the following without the prior written consent of the Underwriter:
- (a) converts all or any of its Shares into a larger or smaller number of Shares;
 - (b) resolves to reduce its share capital in any way;
 - (c) enters into a buy-back agreement;
 - (d) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
 - (e) issues Shares (other than to the extent it is committed to do so on the exercise of options currently on issue at the date of this Agreement), or grants an option over its Shares, or agrees to make such an issue or grant such an option;
 - (f) issues, or agrees to issue, convertible notes;
 - (g) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (h) enters into, or varies, any agreement or commitment which is material in the context of the Group or which contains a substantial or onerous obligation for the Group; or

- (i) Encumbers, or agrees to Encumber, the whole, or a substantial part, of its business or property.

1.19 (ASX Approvals) ASX withdraws, revokes or amends any of the ASX Approvals.

1.20 (Takeovers Panel proceedings) the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the Offer.

2 Part 2

2.1 (disclosures) any information supplied by or on behalf of the Company to the Underwriter is or becomes misleading or deceptive, including by way of omission.

2.2 (insolvency of a member of the Group) an Insolvency Event occurs in respect of a member of the Group (other than the Company), or any act occurs or any omission is made which may result in the occurrence of any such Insolvency Event.

2.3 (breach) the Company fails to perform or observe any of its obligations under this Agreement or there is a breach of any representation or warranty given by the Company under this Agreement.

2.4 (Contravention) the Company or any other member of the Group contravenes:

- (a) any law, regulation, Authorisation, ruling, consent, judgment, order or decree of any Government Agency (including any legally binding requirement of ASIC or ASX);
- (b) the Constitution or another constituent document;
- (c) the Listing Rules;
- (d) the terms of the ASX Approvals;
- (e) an Encumbrance or document which is binding on:
 - (i) the Company or other member of the Group (as applicable); or
 - (ii) an asset of the Company or other member of the Group (as applicable); or
- (b) any contract which is material to the business of the Company or the member of the Group (as applicable) or the Group as a whole.

2.5 (unauthorised public statements) the Company issues a public statement concerning the Offer which has not been approved by the Underwriter in breach of this Agreement.

2.6 (hostilities) in respect of any one or more of Australia, the United States of America, any member state of the European Union, Indonesia, Japan, Russia, the Peoples Republic of China (including Hong Kong), New Zealand, Singapore, Malaysia, North Korea or South Korea:

- (a) hostilities not presently existing commence (whether or not war has been declared);
- (b) a major escalation in existing hostilities occurs (whether or not war has been declared);
- (c) a declaration is made of a national emergency or war; or
- (d) a significant act of terrorism is perpetrated.

- 2.7 **(change in law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other Government Agency of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement).
- 2.8 **(adverse change in financial markets)** any of the following occurs:
- (a) any adverse change or disruption to the political or economic conditions or financial markets of Australia, the Peoples Republic of China (including Hong Kong), the United Kingdom, the United States of America or the international financial markets;
 - (b) a general moratorium on commercial banking activities in Australia, the Peoples Republic of China (including Hong Kong) or the United States of America is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (c) trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect.
- 2.9 **(possible insolvency of Company)** any act occurs or any omission is made which may result in the occurrence of an Insolvency Event in respect of the Company.

Annexure 1

Closing Certificate

Dear Sirs

Underwriting Agreement

We refer to the Underwriting Agreement dated on or about 17 September 2015 made between Oasis Star Limited (*Underwriter*) and PBD Developments Limited (*Company*) (*Underwriting Agreement*).

Words and expressions defined in the Underwriting Agreement have the same meaning in this Closing Certificate unless expressly stated otherwise.

The Company hereby certifies that, at the date of delivery of this Closing Certificate, the following statements are, to the best of its knowledge having made due inquiries, true and not misleading or deceptive:

- (a) each of the conditions required to be satisfied as at the date of this Closing Certificate as set out in clauses 3.1 and 3.2 of the Underwriting Agreement are or have been satisfied or otherwise waived by the Underwriter;
- (b) the Company has complied with all obligations on its part to be performed;
 - (i) under the Underwriting Agreement; and
 - (ii) in respect of the Offer, whether arising under the Underwriting Agreement, the Corporations Act, the Listing Rules, an Offer Document, the ASX Approvals, the Timetable or otherwise;
- (c) no event referred to in Schedule 3 of the Underwriting Agreement has occurred;
- (d) the warranties set out in Schedule 2 of the Underwriting Agreement are true and correct as at the date of this Closing Certificate and there has not been any breach by the Company of any of the warranties set out in Schedule 2 of the Underwriting Agreement.

Signed by PBD Developments Limited ACN 009 134 114 in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director

Date:

Director

Date:

REPLY FORM

Date : 12/10/2015

By fax : [REDACTED]

By post : SUN HUNG KAI INVESTMENT SERVICES LIMITED
28/F, LEE GARDEN ONE,
33 HYSAN AVENUE
CAUSEWAY BAY, HONG KONG
Attn: [REDACTED] (Operations Department)

Re: Renounceable Rights Issue for PBD Developments Ltd

I/We refer to the subject matter for my/our entitlement of 430,863,820 Rights shares, and would like to take the following action.

1. 430,863,820 No. of Rights shares to be subscribed
(Oversubscription is allowed)

2. Do not subscribe. (Default Option)

For and on behalf of
OASIS STAR LIMITED

[Handwritten Signature]
Authorized Signatory(s)

Signature(s) _____

Name OASIS STAR LIMITED

A/C No. [REDACTED]

Date 12/10/2015

Notes:

1. Please tick in the appropriate box
2. If you select to accept without specifying the number of Rights units in the blank provided above, we shall regard your instruction applies to your total holdings of the captioned Rights units.