

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme

TANDOU, LTD

ACN/ARSN

001 014 562**1. Details of substantial holder (1)**

Name

ADK CAPITAL, LLC

ACN/ARSN (if applicable)

N/A

The holder became a substantial holder on

2/22/12**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<u>FPO SHARES</u>	<u>8,962,514</u>	<u>8,962,514</u>	<u>6.26%</u>

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<u>ADK CAPITAL, LLC</u>	<u>SHARE PURCHASE</u>	<u>8,962,514</u>
	<u>AGREEMENT</u>	<u>NORMAL</u>

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<u>ADK CAPITAL, LLC</u>	<u>ADK CAPITAL, LLC</u>	<u>ADK CAPITAL, LLC</u>	<u>8,962,514</u>
			<u>NORMAL</u>

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<u>ADK CAPITAL, LLC</u>	<u>11/16/2012</u>	<u>A\$ 1,326,785</u>		<u>4,146,203</u>
<u>ADK CAPITAL, LLC</u>	<u>2/22/2012</u>	<u>A\$ 2,073,892</u>		<u>5,681,897</u>

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

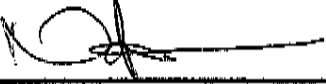
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
ADK CAPITAL, LLC	155 WOODSTER ST, 8 th Floor NEW YORK, NY 10012

Signature

print name NAT KLIPPER capacity MANAGING MEMBER
 sign here  date 2/26/13

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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 of 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.

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Share Sale Agreement

GPG (No 4) Pty Limited

ADK Capital LLC

Baker & McKenzie

Solicitors
AMP Centre
Level 27
50 Bridge Street
SYDNEY NSW 2000
Tel: (02) 9225-0200
Fax: (02) 9225-1595

Ref: 1935138-02\SYDDMS

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Date 2013

Parties **GPG (No 4) Pty Limited** (ABN 15 074 562 342) of Level 41, Gateway, 1 Macquarie Place, Sydney, New South Wales (*Vendor*)

ADK Capital LLC of 8/155 Wooster St, New York NY 10012 (*Purchaser*)

Recitals

- A The Vendor is the owner of 5,681,897 fully paid ordinary shares in the Company (the *Sale Shares*).
- B The Sale Shares were sold as part of a market standard bookbuild process and the Purchaser acknowledges that Shares may also be sold to non-associated third parties.
- C The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares on the terms of this Agreement.

Operative provisions

1 Definitions and interpretation

Definitions

- 1.1 In this Agreement, unless the context otherwise requires:

Agreement means this share sale agreement.

ASIC means the Australian Securities and Investments Commission.

Business Day means a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, Tax, Liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Company means Tandou Limited (ACN 001 014 562).

Completion means completion of the sale and purchase of the Sale Shares in accordance with clause 55.

Completion Date means:

- (a) 1 May 2013; or
- (b) at the Purchaser's election by giving the Vendor at least 3 Business Days' prior notice of a date prior to 1 May 2013, but subject to no Control Transaction having been made or announced by the time that notice is given; or

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- (c) any other date that the Vendor and the Purchaser agree in writing, subject to extension or suspension under clauses 3 and 5.5(a).

Constitution means the constitution of the Company.

Control Transaction means a takeover bid (on or off market) for all of the shares in the Company (or all shares not held by the bidder and its associates) which is regulated by Chapter 6 of the Corporations Act, or a scheme of arrangement between the Company and its members which is regulated under Part 5.1 of the Corporations Act and which would result in a person (together with its associates) acquiring all of the shares in the Company.

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

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

Deposit means \$0.0365 multiplied by the number of Sale Shares.

Escrow Agent means McCabes Lawyers Pty Ltd (ACN 122 850 033).

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 stock exchange.

GST means GST as defined in the GST Act or any like tax.

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

Insolvency Event means:

- (a) for any body corporate, the happening of one or more of the following events:
- (i) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the other parties:
- (A) 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; or
- (B) an order is made that it be wound up or that a Controller be appointed to it or any of its assets; or
- (C) a resolution that it be wound up is passed or proposed;
- (ii) 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;
- (iii) 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;

- (iv) 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;
 - (v) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
 - (vi) 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;
 - (vii) 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 is presumed to be insolvent under any applicable law;
 - (viii) 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;
 - (ix) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
 - (x) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
 - (xi) anything having a substantially similar effect to any of the events specified in paragraphs (i) to (x) inclusive happens to it under the law of any jurisdiction;
- (b) for any individual, the happening of one or more of the following events:
- (i) the person has a bankruptcy notice issued against the person;
 - (ii) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
 - (iii) a garnishee notice is given concerning any money that the person is said to be owed;
 - (iv) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
 - (v) the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law;
 - (vi) the person becomes an "insolvent under administration" as defined in section 9 of the Corporations Act; or
 - (vii) anything having a substantially similar effect to any of the events specified in paragraphs (i) to (vi) inclusive of this definition happens to the person under the law of any jurisdiction.

Interest Rate means 12% per annum.

Liability means any liability, whether actual or contingent, present or future, quantified or unquantified.

PPSA means the Personal Property Securities Act 2009 (Cth).

Purchase Price has the meaning given in clause 3.1.

Related Body Corporate has the meaning given in the Corporations Act.

Representative of a party includes a Related Body Corporate of that party, and an officer, employee, agent, adviser, or associate of that party or of a Related Body Corporate of that party.

Sale Shares is defined in Recital A.

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or Liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation including a security interest as defined in section 12(1) and (2) of the PPSA.

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.

Warranties means the warranties set out in Schedule 1 and **Warranty** means any one of them.

Interpretation

1.2 In this Agreement:

- (a) unless the context otherwise requires, a reference to:
 - (i) dollars or "\$" are to Australian dollars, the lawful currency of the Commonwealth of Australia;
 - (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 or Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (v) parties means the parties to this Agreement;
 - (vi) a notice means all notices, approvals, demands, requests, nominations or other communications given by one party to another under or in connection with this Agreement;
 - (vii) a person (including any party) includes:

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- (A) a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency as the case requires; and
 - (B) the person's successors, permitted assigns, executors and administrators;
- (viii) a law:
- (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange; and
 - (B) is a reference to that law as amended, consolidated, supplemented or replaced;
- (ix) the words *including* and *includes* mean including, but not limited to, or includes, without limitation;
- (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;
 - (d) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day; and
 - (e) if a period occurs from, after, until or before a day or the day of an act or event, it excludes that day.
- 1.3 This Agreement may not be construed adversely to a party only because that party was responsible for preparing it.

Payments

- 1.4 All payments required to be made under this Agreement must be made, at the option of the recipient in respect of each payment, either by:
- (a) a draft or cheque drawn by a bank as defined in the *Banking Act 1959* (Cth); or
 - (b) way of direct transfer of immediately available funds to the bank account nominated in writing by recipient,
- and by not later than 3.30pm (Sydney time) on the due date for payment. Any payment made under this Agreement after 3.30pm (Sydney time) on any date will be taken to have been made on the next succeeding Business Day after the date on which payment was made.
- 1.5 If clause 1.4(b) applies, unless otherwise agreed by the recipient, payment will have been deemed to have been made only when receipt of the relevant funds is confirmed by the bank operating the nominated account.
- 1.6 Time is of the essence in relation to payment obligations in this Agreement.

2 Sale and purchase

Sale and purchase

- 2.1 The Vendor agrees to sell, and the Purchaser agrees to purchase, the Sale Shares on the terms of this Agreement.

Title and risk

- 2.2 Beneficial title to and risk in the Sale Shares passes to the Purchaser on Completion.

Free from Security Interests

- 2.3 The Sale Shares must be transferred free from any Security Interest and with all rights attached or accruing to them on and from Completion, other than any dividend the record date for which is on or before the Completion Date.

3 Purchase Price

Purchase Price

- 3.1 The total price to be paid for the Sale Shares by the Purchaser to the Vendor is an amount equal to \$0.365 (less any dividends declared by the Company with a record date after the date of this Agreement and before the Completion Date) multiplied by the number of Sale Shares (the *Purchase Price*).

Payment of the Purchase Price

- 3.2 On the Completion Date, the Purchaser must pay the Purchase Price to the Vendor (less the Deposit).

Deposit

- 3.3 On execution of this Agreement the Purchaser must pay the Deposit to the Escrow Agent to be held on trust to be paid in accordance with clause 3.5.
- 3.4 Interest earned on the Deposit will be paid to the Purchaser on Completion by the Escrow Agent.

Release of Deposit

- 3.5 The parties must instruct the Escrow Agent to deal with the Deposit as follows:
- (a) on Completion, the Vendor is to be paid the Deposit as part of the Purchase Price; or
 - (b) if this Agreement is terminated by the Vendor because of a default by the Purchaser, or is terminated by the Vendor under clause 5.5(c), the Vendor is to be paid the Deposit to retain for its own benefit within five Business Days of providing a copy of the applicable notice to the Purchaser and the Escrow Agent; or
 - (c) if this Agreement is terminated by the Purchaser because of a default by the Vendor, or is terminated by mutual agreement of the parties without a breach by either party, the Deposit is to be paid to the Purchaser within five Business Days of providing a copy of the applicable notice or agreement to the Vendor and the Escrow Agent.

Control Transaction election

- 3.6 If between the date of this Agreement and 1 May 2013 a Control Transaction is made or announced and the consideration (or one of the alternative forms of consideration) offered or payable under the Control Transaction is a cash sum which exceeds \$0.365 per Sale Share, then either party may notify the other before 1 May 2013 that clause 3.7 or 3.8 (as applicable) applies. If this notice is not given then those clauses do not apply.

Acceptance of Control Transaction: takeover bid

- 3.7 If the Control Transaction is a takeover bid, then:
- (a) the Vendor will accept the takeover bid for the Sale Shares; and
 - (b) the Completion Date is suspended pending the outcome of the operation of this clause 3.7; and
 - (c) if the takeover bid is or becomes unconditional on or before 30 June 2013 then:
 - (i) the parties are released from their Completion obligations;
 - (ii) within 5 Business Days after the Vendor receives the bid consideration for the Sale Shares, the Vendor will pay the Purchaser 50% of the amount by which the bid consideration received for the Sale Shares exceeds \$0.365 multiplied by the number of Sale Shares; and
 - (iii) following that payment, this Agreement terminates; or
 - (d) if the takeover bid is not unconditional on or before 30 June 2013 then:
 - (i) the Vendor will (if it is able to do so) withdraw its acceptance of the Control Transaction, and the Completion Date will be 1 July 2013 (or such later date as the withdrawal of acceptance takes effect); or
 - (ii) if the Vendor is not able to withdraw its acceptance before the takeover bid is unconditional, then clauses 3.7(c)(i) to (iii) apply.

Acceptance of Control Transaction: scheme of arrangement

- 3.8 If the Control Transaction is a scheme of arrangement, then:
- (a) the Completion Date is suspended pending the outcome of the operation of this clause 3.8; and
 - (b) if the effective date for the scheme of arrangement is scheduled to be on or before 30 June 2013 the Vendor will vote the Sale Shares in favour of the Control Transaction, and if the scheme of arrangement becomes effective:
 - (i) the parties are released from their Completion obligations;
 - (ii) within 5 Business Days after the Vendor receives the scheme consideration for the Sale Shares, the Vendor will pay the Purchaser 50% of the amount by which the scheme consideration received for the Sale Shares exceeds \$0.365 multiplied by the number of Sale Shares; and
 - (iii) following that payment, this Agreement terminates; or

- (c) if the effective date for the scheme of arrangement is not scheduled to be on or before 30 June 2013, or if the scheme of arrangement does not become effective by 30 June 2013 for any reason, then:
- (i) the Vendor need not vote the Sale Shares in favour of the Control Transaction; and
 - (ii) the Completion Date will be 1 July 2013.

4 Pre-Completion

Voting rights

- 4.1 From the date of payment of the Deposit to the Vendor until the earliest of Completion, the termination of this Agreement, or a Control Transaction becoming unconditional, the Vendor will vote the Sale Shares at any general meeting of the Company, which is held during that period, as directed in writing by the Purchaser by no later than five Business Days before the date of the general meeting. The Vendor may do so (at its election) by attending and voting at the general meeting, or by lodging a proxy form.
- 4.2 If the Purchaser does not direct the Vendor how to vote then the Vendor may vote (or not vote) the Sale Shares in its absolute discretion.

No other rights

- 4.3 The Purchaser acknowledges that the Vendor has no special rights of access to or influence over the Company or the Company's business, officers, or information. Accordingly, this Agreement confers no rights or privileges on the Purchaser in relation to the Company or any shares in the Company which are held by the Vendor, other than as expressly set out in this Agreement in relation to the Sale Shares.
- 4.4 The Purchaser has no rights in relation to the shares in the Company which are held by the Vendor other than the Sale Shares, and the Vendor is entitled to deal with (or refrain from dealing with) those other shares in its absolute discretion.

Restriction on Sale of Sale Shares

- 4.5 The Vendor is prohibited from selling or otherwise transferring the Sale Shares to any other party during the term of this Agreement, other than the acceptance of a Control Transaction under clause 3.7 or 3.8.

5 Completion

Timing and location

- 5.1 Completion will take place on the Completion Date at the offices of Baker & McKenzie located at Level 27, 50 Bridge Street, Sydney NSW 2000, or any other place agreed in writing by the Vendor and the Purchaser.

Obligations of the Vendor on Completion

- 5.2 At Completion the Vendor must:

- (a) ensure that the Sale Shares are held on the Company's issuer sponsored sub-register and are free from all Security Interests; and
- (b) deliver to the Purchaser a transfer of the Sale Shares in customary form, duly executed by the registered holder, in favour of the Purchaser.

Obligations of the Purchaser on Completion

- 5.3 On or before Completion the Purchaser must pay the Purchase Price (less the Deposit) to the Vendor.

Simultaneous actions at Completion

- 5.4 Unless otherwise agreed by the Vendor and the Purchaser, all actions at Completion are interdependent and will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments under this Agreement due to be made at Completion have been made.

Non compliance

- 5.5 If the Purchaser does not comply with any provision of this clause 5 on the Completion Date, the Vendor may at its option:
- (a) defer Completion for up to 28 days after the Completion Date (in which case the provisions of this clause 5.5 will apply to the deferred Completion, and the new date will become the Completion Date for the purposes of this Agreement); or
 - (b) proceed to Completion so far as is practical without affecting its rights under this Agreement; or
 - (c) terminate this Agreement by notice to the Purchaser.

6 Warranties

Accuracy

- 6.1 Subject to clause 7, the Vendor warrants to the Purchaser that each Warranty is true and correct at the date of this Agreement and at Completion.

Separate Warranties

- 6.2 Each Warranty is a separate warranty. The interpretation of any Warranty may not be restricted by reference to or inference from any other Warranty.

Purchaser's agreement

- 6.3 The Purchaser acknowledges and agrees that:
- (a) the Purchaser has independently and without the benefit of any statement, representation, inducement or warranty (other than the Warranties) from or made by or on behalf of the Vendor or any of its Representatives, determined to enter into this Agreement;
 - (b) the Vendor makes no representation or warranty in relation to the accuracy or completeness of any of the Company's public announcements or any other information provided by or on behalf of the Company;

- (c) none of the Vendor or any of its Representatives accepts any duty of care in relation to the Purchaser in respect of any disclosure or the provision of any information;
- (d) to the maximum extent permitted by law and except as expressly provided in this Agreement, all terms, conditions, statements, representations and warranties (other than the Warranties), whether express, implied, written, oral, collateral, statutory or otherwise, are excluded, and, to the maximum extent permitted by law, the Vendor disclaims all Liability in relation to them; and
- (e) to the maximum extent permitted by law, the Purchaser agrees not to make and waive any right it may have to make any Claim against the Vendor or any of its Representatives under any provision of the Corporations Act (including section 1041H of the Corporations Act), the *Competition and Consumer Act 2010* (Cth) (including sections 18, 20, 21, 22 and 29 of Schedule 2 (Australian Consumer Law) of that Act), the *Australian Securities and Investments Commission Act 2001* (Cth) (including subdivision 12D of that Act), or any similar provisions in the legislation of any Australian State or Territory or the Commonwealth of Australia or in any other applicable law.

7 Limitations on Liability

Disclosure limitations

- 7.1 The Purchaser may not make or bring a Claim in respect of any matter, and agrees the Warranties are given subject to all matters contained in this Agreement.

Limitation on quantum

- 7.2 The Vendor's total aggregate Liability for any Claim under or in connection with this Agreement is limited to the amount of the Purchase Price which is actually received by the Vendor.

Time limit on Claims

- 7.3 The Purchaser may not make or bring, and the Vendor is not liable to the Purchaser for, any Claim under or in connection with this Agreement, unless the Claim has been notified to the Vendor in accordance with clause 7.5 within 12 months of the Completion Date.
- 7.4 The Purchaser may not make or bring, and the Vendor is not liable to the Purchaser for, any Claim under or in connection with this Agreement, if legal proceedings in respect of any Claim notified to the Vendor in accordance with clause 7.5 have not been commenced against the Vendor by being properly issued and validly served on the Vendor within six months of giving the notice.

Notice of Claims

- 7.5 If the Purchaser becomes aware of any matter that gives or may give rise to a Claim under or in connection with this Agreement:
- (a) the Purchaser must give notice of the Claim to the Vendor no later than 20 Business Days after it becomes aware of the matter on which the Claim is based; and
 - (b) the notice must contain:

- (i) full details of the matter that gives or may give rise to the Claim, including copies of any relevant documentation and information;
- (ii) if it is alleged that the matter referred to in clause 7.5(b)(i) constitutes a breach of this Agreement, the basis for that allegation; and
- (iii) if reasonably practicable, an estimate of the amount of the loss, if any, arising out of the Claim or the matter that gives or may give rise to the Claim.

Other limitations

- 7.6 The Purchaser may not make or bring, and the Vendor is not liable to the Purchaser for, any Claim under or in connection with this Agreement:
- (a) **failure to comply with notice provisions:** to the extent it arises or has increased as a result of the Purchaser failing to comply with clause 7.5;
 - (b) **authorised acts or omissions:** if the Claim arises from, or to the extent the amount of the Claim is increased as a result of, an act or omission carried out at the request or with the approval of the Purchaser or any of its Representatives prior to Completion;
 - (c) **breach remedied:** to the extent that the breach giving rise to the Claim is capable of remedy and, within 20 Business Days after receiving notice of the Claim in accordance with clause 7.5, the Vendor remedies the breach to the reasonable satisfaction of the Purchaser;
 - (d) **consequential loss:** to the extent that the Claim is for special, indirect or consequential loss or damage;
 - (e) **loss of profit:** to the extent that the Claim is for direct or indirect loss of profits;
 - (f) **changes in law:** if the Claim arises as a result of or would not have arisen except as a result of:
 - (i) the enactment or amendment of any legislation (including legislation which takes effect retrospectively);
 - (ii) any change in the judicial interpretation of any law;
 - (iii) any judgement that is delivered (other than any judgment in relation to a Claim under or in connection with this Agreement); or
 - (iv) any change in the practice, policy or rulings of any Government Agency,in each case after the date of this Agreement; or
 - (g) **mitigation:** if the Claim arises from, or to the extent it is increased as a result of, a failure by the Purchaser or any of its Related Bodies Corporate to take reasonable steps to mitigate their loss, damage or Liability to the maximum possible extent.

Corresponding benefit

- 7.7 The Liability of the Vendor for any Claim under or in connection with this Agreement will be reduced to the extent of the value of any benefit accruing to the Purchaser as a result of the matter giving rise to the Claim. A benefit will include:
- (a) the amount of Tax relief, reduction or benefit that the Purchaser is entitled to receive; and

- (b) any sum which the Purchaser is entitled to recover from any third party (including any insurer) in relation to any matter for which a Claim is or could be made or brought against the Vendor.

No right to terminate or rescind

- 7.8 The Purchaser may not terminate or rescind this Agreement between the date of this Agreement and Completion.
- 7.9 The Purchaser's sole remedy for breach of this Agreement is damages for breach of contract.

Changes to Purchase Price

- 7.10 If the Vendor pays any sum to the Purchaser in respect of a Claim, the Purchase Price will be deemed to be reduced by the amount of that payment.

8 Purchaser's warranties

- 8.1 The Purchaser warrants to each Vendor that each statement contained in Schedule 2 is true and correct at the date of this Agreement and at Completion.
- 8.2 Each warranty in Schedule 2 is a separate warranty. The interpretation of any such warranty may not be restricted by reference to or inference from any other warranty in Schedule 2.

9 Confidentiality and announcements

Provisions to remain confidential

- 9.1 Except as permitted under clause 9.2, each party must not, and must procure that its Representatives do not, without the prior written consent of the other party, disclose:
- (a) the existence, content or effect of this Agreement or any other agreement entered into in connection with this Agreement;
 - (b) the fact or content of negotiations leading up to or relating to this Agreement; or
 - (c) any information received or obtained by it or its Representatives regarding the other party or its Representatives.

Permitted disclosures

- 9.2 A party may make disclosures:
- (a) as agreed by the other party in writing;
 - (b) in the case of the Vendor, to its ultimate parent company (Guinness Peat Group plc) for the purpose of that company making announcements to the stock exchanges on which it is listed;
 - (c) to those of its Representatives as the party reasonably thinks necessary to give effect to or enforce this Agreement but only on a confidential basis;

- (d) if required by law or a Government Agency, but only as far as practicable and lawful after the form and terms of that disclosure have been notified to the other party, and the other party has had a reasonable opportunity to comment on the form and terms; or
- (e) if the information to be disclosed has already come into the public domain through no fault of that party, its Representatives, shareholders, or investors.

10 GST

- 10.1 Terms defined in the GST Act have the same meanings when used in this clause 10.
- 10.2 Unless expressly provided 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 10.
- 10.3 If any GST is payable on any taxable supply made under this Agreement to the recipient by the supplier, the recipient must pay the GST to the supplier on the earlier of the time of making payment of any monetary consideration on which the GST is calculated and the issue of an invoice relating to the taxable supply.
- 10.4 The recipient must pay the GST in the same manner as the manner of making payment of any monetary consideration on which the GST is calculated.
- 10.5 The supplier must provide as a precondition for payment by the recipient of the GST, a tax invoice or a document that the Commissioner will treat as a tax invoice.
- 10.6 The amount recoverable on account of GST under this clause 10 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 10.

11 Notices

Requirements

- 11.1 Any notice or other communication including any request, demand, consent or approval, to or by a party to this Agreement must be:
 - (a) in legible writing and in English;
 - (b) addressed to the recipient at the address, email address or facsimile number set out in this Agreement or to any other address, email address or facsimile number as that party may notify to the other party:

to the Vendor:

Attention: Anthony Eisen
Facsimile no: +61 2 9251 9960

to the Purchaser:

Attention: Micah Feitz
Email: micah@adkcapital.com

- (c) signed by the party or where the sender is a company by an authorised officer of that company; and
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia), email or facsimile; and
- (e) if sent by email, in a form which:
 - (i) identifies the sender;
 - (ii) is electronically signed by the sender or an authorised officer of the sender; and
 - (iii) clearly indicates the subject matter of the notice in the subject heading of the email,

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email.

- 11.2 The parties consent to the method of signature contained in clause 11.1(e) and agree that it satisfies the requirements of applicable law for signature on service of notice by email.

Receipt

- 11.3 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed as being given by the sender and duly received by the addressee:
- (a) if sent by hand, when left at the address of the recipient;
 - (b) if sent by prepaid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
 - (c) if sent by facsimile, at the time shown on the transmission report generated by the machine from which the facsimile was sent indicating that the whole facsimile was sent to the recipient's facsimile number; or
 - (d) if sent by email, when the sender receives an automated message confirming delivery or four hours after the email is sent (as recorded on the device from which the sender sent the email), unless the sender receives an automated message that the email has not been delivered, whichever occurs first,

but if a notice is served by hand, or is received by the recipient's facsimile or via email on a day which is not a Business Day, or after 5:00pm on a Business Day, the notice is deemed to be duly received by the recipient at 9.00am on the first Business Day after that day.

12 General provisions

Entire agreement

- 12.1 This Agreement is the entire agreement of the parties about the subject matter of this Agreement and supersedes any representations, negotiations, arrangements, understandings or agreements and all other communications.

Costs

- 12.2 Except as expressly provided otherwise in this Agreement, each party must pay its own costs in respect of this Agreement and the documents and transactions contemplated by this Agreement.

Stamp duty

- 12.3 The Purchaser must pay all stamp duty (including fines and penalties) in relation to the execution and performance of this Agreement and all matters, things and documents contemplated by this Agreement.

No merger

- 12.4 The warranties, other representations and covenants by the parties in this Agreement are continuing and will not merge or be extinguished on Completion.

Default interest

- 12.5 If a party fails to pay any amount payable under this Agreement on the due date for payment, that party must pay interest on the amount unpaid at the Interest Rate.

- 12.6 The interest payable under clause 12.5:

- (a) accrues from day to day from and including the due date for payment up to the actual date of payment, before and, as an additional and independent obligation, after any judgment or other thing into which the liability to pay the amount becomes merged; and
- (b) may be capitalised by the person to whom it is payable at monthly intervals.

Indemnities

- 12.7 The indemnities contained in this Agreement are:

- (a) continuing obligations of the parties, separate and independent from their other obligations, and survive the termination of this Agreement; and
- (b) absolute and unconditional and unaffected by anything which otherwise might have the effect of prejudicing, releasing, discharging or affecting in any other way the Liability of the party giving the indemnity.

- 12.8 It is not necessary for a party to incur expense or make a payment before enforcing a right of indemnity under this Agreement.

Effect of termination

- 12.9 If this Agreement is terminated, then in addition to any other rights, powers or remedies provided at law or in equity:
- (a) each party is released from its obligations under this Agreement other than under clauses 9 and 12; and
 - (b) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen on or before termination.

Invalid or unenforceable provisions

- 12.10 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) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

Waiver and exercise of rights

- 12.11 A waiver by a party of a provision or 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 officer of the party granting the waiver.
- 12.12 A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- 12.13 A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- 12.14 Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

Amendment

- 12.15 This Agreement and any other agreement or document referred to in this Agreement or executed in connection with this Agreement may be amended only by a document signed by the Purchaser and the Vendor.

Counterparts

- 12.16 This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

Further assurances

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

No PPSA notice unless mandatory

- 12.18 If the Purchaser determines that this Agreement contains or creates a Security Interest for the purposes of the PPSA, the Purchaser must consult with the Vendor in relation to what steps (if any) it may take to ensure that the Security Interest is enforceable, perfected and otherwise effective. The Purchaser must not apply for any registration, or give any notification, in relation to any Security Interest or disclose a copy of this Agreement without the prior written consent of the Vendor.
- 12.19 The Vendor does not need to give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

Assignment

12.20 A party must not transfer, assign, create an interest in or deal in any other way with any of its rights under this Agreement without the prior written consent of the other parties.

Rights cumulative

12.21 The rights, remedies and powers of the parties under this Agreement are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

Consents and approvals

12.22 A party may give its approval or consent conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Agreement expressly provides otherwise.

Governing law and jurisdiction

12.23 This Agreement is governed by the laws of New South Wales. Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

Service of process

12.24 Each party agrees that a document required to be served in proceedings relating to or concerning this Agreement may be served at its address for service of notices under clause 11.

Schedule 1**Vendor Warranties**

1 Title to Sale Shares

- 1.1 The Vendor is the legal and beneficial owner of the Sale Shares.
- 1.2 The Sale Shares are fully paid.
- 1.3 There are no Security Interests over the Sale Shares, and on Completion the Sale Shares will be transferred to the Purchaser free of all Security Interests;
- 1.4 The Vendor has obtained all consents necessary to enable it to transfer the Sale Shares to the Purchaser.
- 1.5 The transfer of the Sale Shares does not breach any obligation or agreement binding on the Vendor.

2 Capacity of Vendor

- 2.1 The Vendor has full power and authority to enter into and perform this Agreement.
- 2.2 The Vendor has taken all necessary action to authorise its entry into, delivery and performance of this Agreement.
- 2.3 This Agreement constitutes valid and binding obligations of the Vendor in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 2.4 The entry into, delivery and performance by the Vendor of this Agreement does not breach:
 - (a) any material obligation of the Vendor;
 - (b) any applicable law (except as a result of or in connection with the Purchaser's breach of a law by performing this Agreement); or
 - (c) the constitution or other constituent documents of that Vendor.
- 2.5 The Vendor is not the subject of an Insolvency Event.

Schedule 2

Purchaser Warranties

1 Capacity of Purchaser

- 1.1 The Purchaser has full power and authority to enter into and perform this Agreement.
- 1.2 The Purchaser has taken all necessary action to authorise its entry into, delivery and performance of this Agreement.
- 1.3 This Agreement constitutes a valid and binding obligation on the Purchaser in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 1.4 The entry into, delivery and performance by the Purchaser of this Agreement does not breach:
 - (a) any material obligation of the Purchaser;
 - (b) any applicable law; or
 - (c) the constitution or other constituent documents of the Purchaser.
- 1.5 The acquisition of the Sale Shares by the Purchaser will not cause the Purchaser or any other person to breach section 606 of the Corporations Act.
- 1.6 The Purchaser is not the subject of any Insolvency Event.

2 Funding

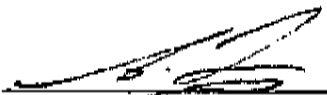
- 2.1 The Purchaser will have available to it at Completion:
 - (a) cash resources sufficient to discharge all its obligations arising under this Agreement; and/or
 - (b) committed financing facilities which are able to be drawn down to discharge all its obligations arising under this Agreement.

BAKER & MCKENZIE

Execution

Executed as an agreement.

Signed by
GPG (No 4) Pty Limited
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:



Signature of director

ANTHONY EISEN

Name of director (please print)



Signature of director/secretary

MICHAEL JEFFERIET

Name of director/secretary (please print)

Signed for and on behalf
of **ADK Capital LLC**
by a duly appointed
authorised representative
in the presence of:

Signature of witness

Name of witness (please print)

Signature of authorised representative

Name of authorised representative
(please print)

DAVID R. KENZIE

Execution

Executed as an agreement.

**Signed by
GPG (No 4) Pty 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 ADK Capital LLC**
by a duly appointed
authorised representative
in the presence of:

Signature of witness

Signature of authorised representative

Micha Feitz

Name of witness (please print)

Not Klipper

Name of authorised representative
(please print)