



Bubs Australia Limited
ACN 060 094 742
1 Colin Street
West Perth
WA 6005 Australia

1800 2827 2878 (1800 BUBS AUST)
info@bubsaustralia.com

22 December 2016

COMPLETION OF ACQUISITION OF THE INFANT FOOD HOLDING CO. PTY LIMITED

Bubs Australia Limited (ACN 060 094 742) (formerly Hillcrest Litigation Services Limited) (**Company**) provides the following confirmations:

- (a) The share sale agreement between the Company, The Infant Food Holding Co. Pty Limited (**IFC**) and the shareholders of IFC (**Share Sale Agreement**) is unconditional.
- (b) The conditions to the Deed of Novation and Variation between the Company, Lit-One Pty Ltd (ACN 614 288 505) (**Lit-One**), Mervyn John Kitay as liquidator of Computer Accounting & Tax Pty Ltd (In Liquidation) (ACN 009 470 491) and Computer Accounting & Tax Pty Ltd (In Liquidation) (ACN 009 470 491) have been satisfied.
- (c) The Company has received all regulatory approvals required by the ASX Listing Rules and Corporations Act or any other law, including ASX approvals required for settlement of the Share Sale Agreement and conditional approval to reinstate the Company's quoted securities to trading on the ASX following settlement.
- (d) The Company has completed a consolidation of its issued capital on a 1 for 1:16.666667 basis.
- (e) Angus Middleton and Jay Stephenson have resigned as directors of the Company and Kristy-Lee Newland Carr, Matthew Reynolds and Dennis Lin have been appointed to the Board of the Company.
- (f) Jay Stephenson will continue his current role as Company Secretary.
- (g) The Company has changed its name to "Bubs Australia Limited".
- (h) The conditions of the offer the subject of the Company's prospectus dated 14 November 2016 have been satisfied.
- (i) The conditions precedent to the Share Sale Agreement have been satisfied and settlement of the Share Sale Agreement has occurred, including the issue of:
 - (i) 163,400,000 fully paid ordinary shares (**Shares**) to the shareholders of BUBS.
 - (ii) 1,370,250 Shares to creditors of the Company (or their nominees).
 - (iii) 5,844,242 options to acquire shares (**Options**) to PAC Partners Pty Ltd (or its nominees).



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- (iv) 3,578,108 Options to Nicholas Simms.
- (j) Completion of the Deed of Novation and Variation has occurred, including:
 - (i) Satisfaction of the transfer all of the Company's rights and obligations under the litigation funding agreement in relation to the current assets to Lit-One (the **Principal Agreement**).
 - (ii) Lit-One has paid the Company \$264,776.54 (plus GST). Lit-One has also paid the Company \$100,000 pursuant to a deed of assignment of the rights in relation to the security deposit currently held by the Supreme Court of Western Australia in relation to the proceedings the subject of the Principal Agreement.
 - (iii) The Company has paid Lit-One \$250,000 as consideration for Lit-One assuming the Company's obligations to meet any adverse costs orders pursuant to the Principal Agreement.