

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Immuron Limited

ACN/ARSN 80 063 114 045

1. Details of substantial holder (1)

Name Empery Tax Efficient LP, Empery Tax Efficient II LP, Empery Asset Master LTD, Empery AM GP, LLC, Empery Asset Management, LP, Ryan M. Lane and Martin D. Hoe

ACN/ARSN (if applicable) Not applicable

This notice is given by Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD on behalf of themselves and their controllers Empery AM GP, LLC, Empery Asset Management, LP, Ryan M. Lane and Martin D. Hoe

The holder became a substantial holder on 16 March 2018

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)
Fully paid ordinary shares	13,162,744	13,162,744	9.22%

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
Empery Tax Efficient LP	Relevant interest in fully paid ordinary shares under s 608(1)(a) of the Corporations Act.	2,960,256 fully paid ordinary shares
Empery Tax Efficient II LP	Relevant interest in fully paid ordinary shares under s 608(1)(a) of the Corporations Act.	3,818,255 fully paid ordinary shares
Empery Asset Master LTD	Relevant interest in fully paid ordinary shares under s 608(1)(a) of the Corporations Act.	6,384,233 fully paid ordinary shares
Empery Asset Management, LP	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD.	13,162,744 fully paid ordinary shares
Empery AM GP, LLC	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD.	13,162,744 fully paid ordinary shares
Ryan M. Lane	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Empery Asset Management, LP and Empery AM GP, LLC	13,162,744 fully paid ordinary shares
Martin D. Hoe	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Empery Asset Management, LP and Empery AM GP, LLC	13,162,744 fully paid ordinary shares

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
Empery Tax Efficient LP	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP	2,960,256 fully paid ordinary shares
Empery Tax Efficient II LP	Citicorp Nominees Pty Ltd	Empery Tax Efficient II LP	3,818,255 fully paid ordinary shares
Empery Asset Master LTD	Citicorp Nominees Pty Ltd	Empery Asset Master LTD	6,384,233 fully paid ordinary shares
Empery Asset Management, LP	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD	13,162,744 fully paid ordinary shares
Empery AM GP, LLC	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD	13,162,744 fully paid ordinary shares

Ryan M. Lane	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD	13,162,744 fully paid ordinary shares
Martin D. Hoe	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD	13,162,744 fully paid ordinary shares

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
Empery Tax Efficient LP	16 March 2018	As set out in the Share Subscription Agreement which is Annexure A to this notice	2,960,256 fully paid ordinary shares
Empery Tax Efficient II LP	16 March 2018	As set out in the Share Subscription Agreement which is Annexure A to this notice	3,818,255 fully paid ordinary shares
Empery Asset Master LTD	16 March 2018	As set out in the Share Subscription Agreement which is Annexure A to this notice	6,384,233 fully paid ordinary shares
Empery Asset Management, LP	16 March 2018	As set out in the Share Subscription Agreement which is Annexure A to this notice	13,162,744 fully paid ordinary shares
Empery AM GP, LLC	16 March 2018	As set out in the Share Subscription Agreement which is Annexure A to this notice	13,162,744 fully paid ordinary shares
Ryan M. Lane	16 March 2018	As set out in the Share Subscription Agreement which is Annexure A to this notice	13,162,744 fully paid ordinary shares
Martin D. Hoe	16 March 2018	As set out in the Share Subscription Agreement which is Annexure A to this notice	13,162,744 fully paid ordinary shares

6. Associates

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

Not applicable

7. Addresses

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

Name	Address
Each person mentioned as a substantial holder	c/- Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, New York 10020 United States of America

Signature

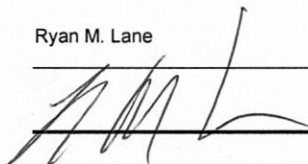
print name

Ryan M. Lane

capacity

Managing member of
Empery AM GP, LLC

sign here



Date

19 March 2018

DIRECTIONS

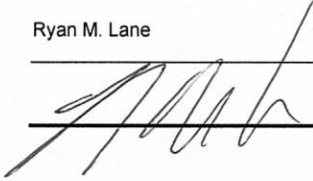
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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, moneys 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.

Annexure A

This is Annexure A of 51 pages (including this page) referred to in the accompanying Form 603 ("Notice of initial substantial holder")

I am authorised to sign this document and certify that the information in this document is true and complete.

print name	Ryan M. Lane	capacity	Managing member of Empery AM GP, LLC
sign here		Date	19 March 2018



Share Subscription Agreement

—

Immuron Limited
The Subscribers set out in Schedule 1

—

Share Subscription Agreement

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Details

Date 13 March 2018

Parties

Name **Immuron Limited** ABN 80 063 114 045
Short form name **Company**
Notice details Suite 10-25 Chapman Street
Blackburn North, Victoria 3130
Email: Peter@thecfo.com.au
Attention: Mr Peter Vaughan, Company Secretary

Name **The Subscribers set out in Schedule 1**
Short form name **Subscribers**
Notice details As set out in Schedule 1

Background

A The Company has agreed to issue the Subscription Shares and the Warrants to the Subscribers and the Subscribers have severally agreed to subscribe for the Subscription Shares and the Warrants and pay the Subscription Price to the Company, in each case in the amounts specified in this agreement, on the terms of this agreement.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this agreement:

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the official listing rules of ASX as waived or modified in respect of the Company.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited (ACN 001 314 503).

Authorisation means the following and includes any renewal or amendment of them:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Board means the board of directors of the Company.

Business Day has the meaning given to that term in the ASX Listing Rules regardless of whether the Company's Shares continue to be listed on the ASX.

CHESS Rules means the ASX Settlement Rules and the provisions of the Corporations Act and ASX Listing Rules concerning the electronic share registration and transfer system as and to the extent that they apply to the Company.

Claim means any claim, action, proceeding or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Cleansing Statement means a notice in relation to the Subscription Shares given by the Company for the purpose of section 708A(5) of the Corporations Act.

Completion means the completion of the subscription for, and issue of, the Subscription Shares in accordance with this agreement, and **Complete** has a corresponding meaning.

Completion Date means, in respect of a Subscriber, the latest of:

- (a) the second Trading Day after the date of the execution of this agreement;
- (b) any other date agreed by the Company and that Subscriber.

Constitution means the constitution of the Company.

Controller has the same meaning given to that term in the Corporations Act.

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

Encumbrance means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009*;
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Insolvency Event means, in respect of a person:

- (a) an administrator being appointed to the person;
- (b)
 - (i) a Controller or analogous person being appointed to the person or any of the person's property;
 - (ii) an application being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
 - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (c) the person who has the benefit of an Encumbrance or any agent on its behalf, appointing a Controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Encumbrance or Chapter 4 of the PPSA;
- (d) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (e) an application being made to a court for an order for its winding up;
- (f) an order being made, or the person passing a resolution, for its winding up;
- (g) the person:
 - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - (ii) being unable to pay its debts or otherwise insolvent;
- (h) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (i) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or
- (j) any analogous event under the laws of any applicable jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Subscriber.

Issue Time has the meaning given in clause 4.1(b).

Loss means any loss, damage, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Material Adverse Change means any event, occurrence or matter which will result, or is reasonably likely to result, in a material adverse effect on the business, properties, assets, liabilities, operations, results of operations, condition (financial or otherwise) or prospects of the Company and its subsidiaries, taken as a whole, or on the transactions contemplated hereby or by the Warrants or agreements and instruments to be entered into in connection herewith or therewith, or on the authority or ability of the Company to perform any of its obligations under this agreement or the Warrants.

option means an option to acquire a Share.

Representatives means any of a person's directors, officers, employees, financial advisers, attorneys, legal advisers, accountants, consultants or agents.

Share means an issued ordinary share in the capital of the Company.

Subscription Amount means, for each Subscriber, the product of:

- (a) the Subscription Price; and
- (b) the number of Subscription Shares to be issued to such Subscriber.

Subscription Price means, for each Subscription Share, \$0.39.

Subscription Shares means the fully paid Shares to be subscribed for by each Subscriber under this agreement as outlined in Schedule 1.

Trading Day has the meaning set out in the Warrants.

Trigger Date means the earlier of:

- (a) the third Trading Day following the first anniversary of the Issue Time; and
- (b) the third Trading Day following the date of the Conditional Warrant Approval.

Warranties means the warranties, undertakings and representations set out in Schedule 3 and **Warranty** has a corresponding meaning.

Warrants means the warrants to purchase Shares in the form attached to this agreement as Schedule 4 and any other warrants that may be issued under this agreement.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Australian Eastern Daylight time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Multiple parties

If a party is made up of more than one person, or a term is used in this agreement to refer to more than one party:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or that term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

2. Subscription for Subscription Shares

Each Subscriber agrees to subscribe for and pay the Subscription Price for its Subscription Shares, and the Company agrees to issue the Subscription Shares to each Subscriber on the terms of this agreement.

3. Pre-Completion

3.1 Disclosure on transactions and other material information

- (a) Upon execution of this agreement, the Company will issue a release to the ASX (**ASX Release**) in compliance with the ASX Listing Rules and in a form reasonably acceptable to the Subscribers disclosing all material terms of the transactions contemplated hereby.
- (b) From and after the issuance of the ASX Release, the Company acknowledges and agrees that no Subscriber will be in possession of any non-public price sensitive information received from the Company, any of its Subsidiaries or any of their respective officers, directors, employees, affiliates or agents, that is not disclosed in the ASX Release.
- (c) The Company will not, and will cause each of its Subsidiaries and its and each of their respective officers, directors, employees, affiliates and agents, not to, provide any Subscriber with any non-public price sensitive information regarding the Company or any of its Subsidiaries from and after the date hereof without the express prior written consent of such Subscriber.
- (d) If a Subscriber has, or believes it has, received any such non-public price sensitive information regarding the Company or any of its Subsidiaries from the Company, any of its Subsidiaries or any of their respective officers, directors, employees, affiliates or agents, it may provide the Company with written notice thereof. The Company must, within two (2) Business Days of receipt of such notice, make public disclosure of such material, non-public information.
- (e) The Company acknowledges that damages would not be an adequate remedy for breach of the foregoing covenants by the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees, affiliates and agents and that the Subscribers may immediately seek specific performance of the foregoing covenants.
- (f) No Subscriber will have any liability to the Company, its Subsidiaries, or any of its or their respective officers, directors, employees, affiliates or agents for any such disclosure.
- (g) To the extent that the Company delivers any non-public price sensitive information to a Subscriber without such Subscriber's consent, the Company hereby covenants and agrees that such Subscriber will not have any duty of confidentiality to the Company, any of its Subsidiaries or any of their respective officers, directors, employees, affiliates or agents with respect to, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, employees, affiliates or agents not to trade on the basis of, such non-public price sensitive information (without derogating from the Subscriber's obligations to comply with the insider trading prohibitions contained in the Corporations Act).
- (h) Subject to the foregoing, neither the Company, its Subsidiaries nor any Subscriber will issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, that the Company will be entitled, without the prior approval of any Subscriber, to make any press release or other public disclosure with respect to such transactions as is required by applicable law and regulations or the ASX Listing Rules (provided that each Subscriber will be consulted by the Company in connection with any such press release or other public disclosure prior to its release to the extent reasonably possible recognising that the Company's obligation is to make immediate disclosure under ASX Listing Rule 3.1).
- (i) Without the prior written consent of any applicable Subscriber, neither the Company nor any of its Subsidiaries or affiliates will disclose the name of such Subscriber in any filing, announcement, release or otherwise (unless required by law or the ASX Listing Rules).

3.2 Subscribers restricted from trading before issue of Cleansing Statement

Each Subscriber agrees (with the Company) not to trade in the Subscription Shares before the issue of the Cleansing Statement contemplated under clause 4.1(b).

4. Completion

4.1 Time and place of Completion

- (a) Each Subscriber must pay to the Company the Subscription Price for its Subscription Shares by no later than 10.00pm on the Completion Date. The Company will notify the Subscriber upon receipt and will hold the funds on trust for the Subscriber until completion of the issue of the Subscription Shares to that Subscriber.
- (b) As soon as possible after the receipt from a Subscriber of the amount specified under clause 4.1(a), and in any event prior to the third Trading Day after the relevant Completion Date or such date as the Company receives cleared funds from each Subscriber for the Subscription Price for its Subscription Shares (whichever occurs first) (**Issue Time**) the Company must:
 - (i) issue the Subscription Shares to the Subscriber or the Subscriber's custodian (nominated in writing by the Subscriber), in accordance with the CHES Rules;
 - (ii) deliver to the Subscriber reasonable documentary evidence that the name of the Subscriber or the Subscriber's custodian (as applicable) has been entered onto the Company's register of members as holder of the Subscription Shares (and deliver a holding statement to the Subscriber evidencing that holding of Subscription Shares); and
 - (iii) promptly following the issue of the Subscription Shares but in any event, no later than the date of issuance of the Subscription Shares, release the Cleansing Statement to ASX.
- (c) Upon issue of the Subscription Shares to a Subscriber, that Subscriber agrees to become a member of the Company and to be bound by the Constitution.

4.2 Company's obligations with respect to the Warrants

At Completion, the Company must also issue to each Subscriber the number of Warrants as set out next to each Subscriber's name in Schedule 1 under the column titled "*No. of Warrants to be issued at Completion*".

4.3 Company's obligations following Completion

On or as soon as possible after the issue of any Subscription Shares and Warrants, the Company must:

- (a) apply for official quotation of the Subscription Shares by ASX and release an Appendix 3B to the ASX;
- (b) release an Appendix 3B to the ASX in relation to the relevant Warrants issued pursuant to this agreement; and
- (c) instruct its registry to deliver to each Subscriber or the Subscriber's custodian (nominated in writing by the Subscriber) a warrant certificate for the relevant Warrants and a holding statement for the Subscription Shares showing the Subscriber or the Subscriber's custodian as the holder of the Subscription Shares.

4.4 Completion simultaneous

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on the relevant Completion Date.

5. Delay

If the Company fails for any reason or for no reason to issue to the Subscriber's custodian's nominated CHESS account on or prior to the Issue Time (**Share Delivery Date**) such number of Subscriber Shares to which the Subscriber is entitled under this agreement (**Issue Failure**), then, in addition to all other remedies available to the Subscriber, the Company will pay in cash to the Subscriber on each day after the Share Delivery Date and during such Issue Failure an amount equal to 1.5% of the product of:

- (b) the sum of the number of Subscription Shares not issued to the Subscriber on or prior to the Share Delivery Date and to which the Subscriber is entitled; and
- (c) any trading price of the Shares selected by the Subscriber in writing as in effect at any time during the period beginning on the date of this agreement and ending on the applicable Share Delivery Date.

6. Restriction on other issuances

6.1 Restriction on issuance of Shares and warrants

The Company agrees that during the period of 90 days following execution of this agreement the Company will not, in any manner, issue, agree to issue or sell any Shares or rights, warrants or options to subscribe for or purchase Shares or directly or indirectly convertible into or exchangeable or exercisable for Shares or other securities that can be converted, exchanged or exercised for Shares, other than:

- (a) any Shares or Warrants contemplated by this agreement;
- (b) any Shares issued on exercise of options on issue as at the date of this agreement; or
- (c) any Shares or warrants issued under an agreement that precedes the date of this agreement and has been disclosed to the ASX prior to the date of this agreement; or
- (d) any issue of Shares and options pursuant to the Company's Employee Share Plan which have been contractually agreed to be issued by the Company prior to the date of this agreement;
- (e) any issue of Shares on exercise of options under the Company's Employee Share Option Plan which have been granted prior to the date of this agreement; and

provided that in the case of clauses (b) and (c) above, such Options, warrants and or agreements are not amended after the date hereof.

6.2 Restrictions during term of Warrants

So long as any Warrants are outstanding, the Company will not, in any manner, effect or enter into an agreement to effect any offering involving a Variable Rate Transaction. "**Variable Rate Transaction**" means a transaction in which the Company (i) issues or sells any any capital stock

or other security of the Company that is at any time and under any circumstances directly or indirectly convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any capital stock or other security of the Company (including, without limitation, Ordinary Shares) (“**Convertible Securities**”) either (A) at a conversion, exercise or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the shares of Ordinary Shares at any time after the initial issuance of such Convertible Securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such Convertible Securities or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Ordinary Shares, other than pursuant to a customary “weighted average” anti-dilution provision or (ii) enters into any agreement (including, without limitation, an equity line of credit or an “at-the-market” offering) whereby the Company may sell securities at a future determined price (other than standard and customary “preemptive” or “participation” rights) unless the conversion, exchange or exercise price of any such security cannot be less than the then applicable Exercise Price (as defined in the Warrants) with respect to the Shares into which any Warrant is exercisable. For the avoidance of doubt, this provision does not in any way restrict the Company’s ability to issue securities:

- (a) at the market price or a volume weighted average price, or at a discount or premium to either of those;
- (b) the terms of which are consistent with ASX Listing Rule 6;
- (c) where the rights, warrants or options to subscribe for or purchase Shares or instruments directly or indirectly convertible into or exchangeable or exercisable for Shares are issued at a price which varies or may vary other than with the market price of the Shares; or
- (d) where the conversion, exchange or exercise price of any such rights, warrants or options to subscribe for or purchase Shares or instruments directly or indirectly convertible into or exchangeable or exercisable for Shares is equal to or more than the then applicable Exercise Price.

7. Conditional obligation to complete

7.1 Subscriber's election to Complete

If, as at any time before Completion:

- (a) an Insolvency Event occurs in relation to the Company;
- (b) the Shares are delisted, there is a trading halt in Shares for more than 5 Business Days, there is a trading halt in Shares which is not lifted prior to Completion or trading is suspended;
- (c) a Warranty made by the Company is not materially true, correct and not misleading; or
- (d) a Material Adverse Change occurs,

each Subscriber may elect to:

- (a) proceed to Completion (in which case the Company must comply with its obligations made under this agreement to Complete); or
- (b) terminate this agreement in respect of its subscription for its Subscription Shares.

7.2 Result of termination by Subscriber

If this agreement is terminated in respect of a Subscriber's subscription for Subscription Shares, then in respect of that particular Subscriber, all rights and obligations under this agreement terminate on that date other than:

- (a) under clauses 1 (**Defined terms & interpretation**), 9 (**Notices**), 10 (**Amendment and Assignment**) and 11 (**General**); and
- (b) rights that accrue before that date.

8. Warranties

8.1 By each party generally

Each party represents and warrants to the other party that each of the Warranties set out in Part 1 of Schedule 3 is true and correct and not misleading at the date of this agreement and will be so at all times before and including the relevant Completion Date.

8.2 By the Company

The Company warrants to the Subscriber that each of the Warranties set out in Part 2 of Schedule 3 is true and correct and not misleading at the date of this agreement and will be so at all times before and including the relevant Completion Date, and to the extent that a Warranty relates to the Conditional Warrants, the Company warrants to the Subscriber that each of the Warranties set out in Part 2 of Schedule 3 is true and correct and not misleading at the date of this agreement and will be so at all times before and including the date of issue of the Conditional Warrants.

8.3 By each Subscriber

Each Subscriber warrants to the Company that each of the Warranties set out in Part 3 of Schedule 3 is true and correct and not misleading at the date of this agreement and will be so at all times before and including the relevant Completion Date, and to the extent that a Warranty relates to the Conditional Warrants, each Subscriber warrants to the Company that each of the Warranties set out in Part 3 of Schedule 3 is true and correct and not misleading at the date of this agreement and will be so at all times before and including the date of issue of the Conditional Warrants.

8.4 Update of disclosures

If, after the date of this agreement and up to the date which is six months after the issue of Subscription Shares, the Company becomes aware of any circumstance which would cause a Warranty to be not true and accurate, or to be misleading in a material respect it will promptly give a notice to each Subscriber detailing the nature and effect of the change of circumstance.

8.5 Indemnity

The Company indemnifies each Subscriber against all Loss arising directly or indirectly from or incurred in connection with any breach of clauses 8.1 and 8.2.

8.6 No extinguishment

The Warranties are not extinguished or affected by any event or matter unless:

- (a) the Subscriber has given a specific written waiver or release;
- (b) the Claim relates to a matter which was fully disclosed to the Subscriber before the date of this agreement; or
- (c) the Claim relates to a thing done or not done after the date of this agreement at the request or with the approval of the Subscriber.

8.7 Reliance on Warranties

The Company acknowledges that each Subscriber has entered this agreement and has agreed to subscribe for the Subscription Shares in reliance on the Warranties provided by the Company in Schedule 3.

9. Notices

9.1 How to give a notice

A notice, consent or other communication under this agreement is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it or any person acting as an officer or agent of that person;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email to that person's email address.

9.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax, if received:
 - (iv) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or
 - (v) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;
- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; and
- (c) if it is sent by email, at the earlier of:
 - (i) when the sender receives an automated message confirming delivery; and
 - (ii) four hours after the time 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.

9.3 Addresses for notices

For the purpose of this clause the address of a person is the address set out below or another address of which that person may give notice to each other person:

Subscribers:

Refer to Schedule 1

Company:

Attention: Mr. Peter Anastasiou
Address: Suite 10-25 Chapman Street
Blackburn North, Victoria 3130
Email: petera@acsi.com.au

10. Amendment and assignment

10.1 Amendment

This agreement can only be amended or replaced by another document executed by the Company and a majority of the Subscribers (with such majority determined on the basis of the number of Subscription Shares issued and issuable hereunder), such amendment or replacement will be binding on all such Subscribers.

10.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this agreement with the written consent of each other party.

11. General

11.1 Governing law

- (a) This agreement is governed by the laws of the state of Victoria.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that state and of any court that may hear appeals from any of those courts, for any proceedings in connection with this agreement.

11.2 Liability for expenses

- (a) Subject to paragraph (b), each party must pay its own costs and expenses incurred in negotiating, preparing, executing and registering this agreement.
- (b) The Company shall pay all costs, expenses, duties and taxes payable on or in relation to this agreement, the Warrants and the transactions that they contemplate. In addition, the Company shall reimburse Empery Asset Master, Ltd (**Empery**) for all costs and expenses incurred by Empery in negotiating, preparing, executing and registering this agreement, including reimbursing legal fees (for such legal fees up to USD10,000 in legal fees less any amounts previously paid by the Company). Notwithstanding anything to the contrary contained herein, in lieu of Empery seeking such reimbursement, Empery may elect to reduce its Subscription Amount by such reimbursable amount, and upon payment of such reduced Subscription Amount, the Company acknowledges and agrees that the Subscription Shares to be issued to Empery shall be deemed to be fully paid.

11.3 Giving effect to this agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this agreement.

11.4 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this agreement. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this agreement.

11.5 Operation of this agreement

- (c) This agreement contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this agreement and has no further effect.
- (d) Any right that a person may have under this agreement is in addition to, and does not replace or limit, any other right that the person may have.
- (e) Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.

11.6 No merger

No provision of this agreement merges on or by virtue of Completion.

11.7 Counterparts

This agreement may be executed in counterparts.

Schedule 1 – Schedule of Subscribers

Name	Address	No. of Subscription Shares	No. of Warrants to be issued at Completion	Aggregate Subscription Price (A\$)	SRN/HIN #	Tax file number	Contact information
Empery Asset Master LTD	c/o Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, NY 10020	6,384,233	3,830,540	\$2,489,850.87		98-0571318	Attention: Ryan M. Lane Facsimile: 212-608-3307 Email: notices@emperyam.com
Empery Tax Efficient, LP	c/o Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, NY 10020	2,960,256	1,776,154	\$1,154,499.84		38-3922633	Attention: Ryan M. Lane Facsimile: 212-608-3307 Email: notices@emperyam.com
Empery Tax Efficient II, LP	c/o Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, NY 10020	3,818,255	2,290,953	\$1,489,119.45		37-1765378	Attention: Ryan M. Lane Facsimile: 212-608-3307 Email: notices@emperyam.com
Total		13,162,744	7,897,647	\$5,133,470.16			

Schedule 2 – Capital structure

Company	Type of security	Number of securities on issue
Immuron Limited ABN 80 063 114 045	Ordinary shares	129,315,462
	Options (the terms of which are set out in Annexure A to this agreement)	35,165,023
	Warrants to purchase American Depositary Shares at US\$10 per ADS (exp 13-6-22)	28,060,000 Ordinary Shares

Schedule 3 – Warranties

Part 1 – By each party generally

Each party provides the following representations and warranties to the other parties:

1. **(status)** – If the party is a:
 - (a) corporation, it is a company limited by shares under the Corporations Act; or
 - (b) natural person, it is not bankrupt, of unsound mind or incapable of managing its own affairs.
2. **(power)** – It has full legal capacity and power to:
 - (a) own its property and to carry on its business; and
 - (b) enter into this agreement and to carry out the transactions that it contemplates.
3. **(corporate authority)** – If the party is a corporation, it has taken all corporate action and obtained all third party approvals that are necessary or desirable to authorise its entry into this agreement and to carry out the transactions contemplated.
4. **(Authorisations)** – It holds each Authorisation (and is complying with any conditions to which any Authorisation is subject) that is necessary or desirable to:
 - (a) enable it to properly execute this agreement and to carry out the transactions that it contemplates;
 - (b) ensure that this agreement is legal, valid, binding and admissible in evidence; or
 - (c) enable it to properly carry on its business as it is now being conducted.
5. **(agreements effective)** – This agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
6. **(no contravention)** – Neither its execution of this agreement nor the carrying out by it of the transactions that this agreement contemplates, does or will:
 - (a) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (b) materially contravene any Authorisation;
 - (c) contravene any material agreement binding on it or any of its property;
 - (d) if the party is a corporation, contravene its constitution; or
 - (e) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.
7. **(no trust)** – It is not entering into this agreement as trustee of any trust or settlement.
8. **(not insolvent, no receiver)** – An Insolvency Event has not occurred.
9. **(not unenforceable)** – There is no circumstance which could make this agreement or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency.

Part 2 – By the Company

The Company provides the following representations and warranties to each Subscriber:

1. **(registration)** – it is a corporation as that expression is defined in the Corporations Act having limited liability, registered (or taken to be registered) and validly existing under the Corporations Act.
2. **(Subscription Shares and Warrants)** – The Company represents and warrants to the Subscriber that:
 - (a) **(capital structure)** the capital structure of the Company set out in Schedule 2 contains a true, complete and accurate description of all the issued shares, options and other securities in the capital of the Company as at the date of this agreement and there has been no change to the capital structure since the date of this agreement, other than the issue of Shares and Warrants contemplated by this agreement (including under clause 6.1);
 - (b) **(rights of Subscription Shares)** on their issue at Completion, the Subscription Shares will be validly issued and rank on an equal footing in all respects with the then existing issued shares of the same class in the capital of the Company; and
 - (c) **(no Encumbrance)** on issue of the Subscription Shares and Unconditional Warrants on Completion and on issue of the Conditional Warrants, the Subscriber will be the holder of the Subscription Shares and Warrants free from any Encumbrance or third party interest.
3. **(share issues)** – Other than disclosed in this agreement and to ASX, there are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in the Company and the Subscription Shares and Warrants will not be, issued in violation of any pre-emptive or other similar rights.
4. **(compliance with ASX Listing Rules)** – The issue of the Subscription Shares will not breach ASX Listing Rule 7.1, or any other ASX Listing Rule.
5. **(disclosure obligations)** – The Company has complied with its obligations under ASX Listing Rule 3.1 and there is no information to which ASX Listing Rules 3.1A.1, 3.1A.2 or 3.1A.3 apply, other than the existence of this agreement (and the transaction contemplated by it) and any information to be disclosed in the Cleansing Statement to be issued by the Company under clause 4.1(b)(a)(iii). None of the information provided by the Company to the Subscribers, or any information publicly released by the Company is inaccurate or false or is misleading or deceptive (including by omission) or likely to mislead or deceive.
6. **(on-sale)** – There are no escrow or other provisions restricting the; or requiring disclosure in connection with an, on-sale of all or any of the Subscription Shares by the Subscriber and, after the Company releases the Cleansing Statement to ASX in accordance with clause 4.1(b)(a)(iii), the Subscriber will be able to rely on section 708A(5) of the Corporations Act to on-sell the Subscription Shares.
7. **(misleading and deceptive conduct)** – The Company has not engaged in conduct that is misleading or deceptive (including by omission) or is likely to mislead or deceive in relation to this agreement or the offer or issue of the Subscription Shares and the Warrants.

Part 3 – By each Subscriber

Each Subscriber provides the following representations and warranties to the Company:

1. **(associates)** – Each Subscriber warrants that it is not an associate (as that term is defined in the Corporations Act) of any other Subscriber, other than the Empery funds, which do not give this warranty in respect of each other.
2. **(related party)** – Each Subscriber warrants that it is not a related party (as that term is defined in the Corporations Act) of the Company.
3. **(sophisticated or professional investor)** – If a Subscriber will receive the offer of Subscription Shares and Warrants under this agreement in Australia, that Subscriber warrants that it is a sophisticated investor within the meaning of sub-section 708(8) of the Corporations Act or a professional investor within the meaning of sub-section 708(11) of the Corporations Act.
5. **(non-U.S. Person)** – If a Subscriber will receive the offer of Subscription Shares or Warrants under this agreement in any jurisdiction other than the US, that Subscriber warrants that (A) (i) it is not a “U.S. Person” as that term is defined in Rule 902 promulgated under the US Securities Act of 1933, as amended (**Securities Act**) (Rule 902), (ii) it is not acquiring the Subscription Shares or the Warrants for the account or benefit of any person that is a “U.S. Person” under the Securities Act, (iii) the offer and sale of the Subscription Shares or Warrants to the Subscriber constitute an “Offshore Transaction,” as that term is defined in Rule 902 of the Securities Act or (B) the offer and sale of the Subscription Shares and Warrants has been made in conformity with Regulation D promulgated under the Securities Act (**Regulation D**) The Subscriber will resell the Subscription Shares, Warrants or the securities underlying the Warrants, in whole or in part, only (a) in accordance with the provisions of applicable non-United States securities laws and regulations, applicable state securities laws and regulations and (b) in accordance with the provisions of Regulation S (Rules 901 through 905) promulgated under the Securities Act and the “Preliminary Notes” (as that term is defined in Regulation S), pursuant to a registration under the Securities Act or pursuant to a registration for resale or an available exemption from registration under the Securities Act.
6. **(legends)** – Each Subscriber warrants that it understands that the Warrant certificates may be noted with one or all of the following legends:
 - (a) "THE WARRANTS AND THE ORDINARY SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF IN VIOLATION OF THE US SECURITIES ACT OF 1933, AS AMENDED. IF REQUESTED BY THE COMPANY, THE HOLDER SHALL, IN CONNECTION WITH ANY SUCH TRANSFER, FURNISH THE COMPANY (AT THE HOLDER'S EXPENSE) WITH (A) IF SUCH TRANSFER IS BEING MADE TO A TRANSFEREE THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN REGULATION D OF THE US SECURITIES ACT OF 1933, AS AMENDED, A WARRANTY TO THAT EFFECT AND A WARRANTY WITH RESPECT TO SUCH TRANSFEREE SUBSTANTIALLY SIMILAR TO THE "INVESTMENT PURPOSE" WARRANTY SET FORTH IN PART 3 TO SCHEDULE 3 OF THE SHARE SUBSCRIPTION AGREEMENT, OR (B) IF THE CONDITIONS SET FORTH IN CLAUSE (A) ABOVE ARE NOT SATISFIED, (I) AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT SUCH DISPOSITION WILL NOT REQUIRE REGISTRATION OF SUCH SECURITIES UNDER THE US SECURITIES ACT OF 1933, AS AMENDED OR (II) A "NO ACTION" LETTER FROM THE SEC TO THE EFFECT THAT THE TRANSFER OF SUCH SECURITIES WITHOUT REGISTRATION WILL NOT RESULT IN A RECOMMENDATION BY THE STAFF OF THE SEC THAT ACTION BE TAKEN WITH RESPECT THERETO";
 - (b) Any legend required by the securities laws of Australia or a U.S. state to the extent such laws are applicable to the securities represented by the certificate, instrument or book entry so legended.
7. **(US investors only)** – Each Subscriber acknowledges and understands that such securities may not be resold other or otherwise transferred in the United States unless (i) such securities have been registered for sale pursuant to the Securities Act, as amended, (ii) such securities

may be sold pursuant to Rule 144, or (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act, as amended, and applicable state securities law.

8. **(investment purpose)** – Each Subscriber warrants that it is acquiring the Subscription Shares and Warrants solely for its own account, not as a nominee or agent for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws; provided, however, by making the representations herein, such Subscriber does not agree, or make any representation or warranty, to hold any of the Subscription Shares or Warrants for any minimum or other specific term and reserves the right to dispose of the Subscription Shares and the Warrants at any time in accordance with or pursuant to a registration statement or an exemption from registration under the Securities Act. Notwithstanding the foregoing proviso, such Subscriber does not presently have any agreement or understanding, directly or indirectly, with any Person to sell, transfer or distribute any of the Subscription Shares or the Warrants. Each Subscriber warrants that it was not formed for the specific purpose of acquiring the Subscription Shares or the Warrants. For purposes of this agreement, **Person** means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any governmental entity or any department or agency thereof.
9. **(experience in financial matters)** – Each Subscriber warrants that it has such knowledge and experience in financial and business matters that such Subscriber is capable of evaluating the merits and risks of an investment in the Subscription Shares and the Warrants and to form an investment decision with respect thereto.
10. **(ability to bear risk of investment)** – Each Subscriber warrants that it is able to bear the economic risk and illiquidity of its investment in the Subscription Shares and the Warrants and is able to afford a complete loss of such investment.
11. ~~**(Subscription Shares and Warrants not registered in United States)**~~ – Each Subscriber warrants that it understands that none of the Subscription Shares, the Warrants nor the securities underlying the Warrants have been registered under the Securities Act or the laws of any state or other jurisdiction in the United States pursuant to exemptions therefrom and that the Company has no obligation or intention to register the Subscription Shares for resale under the Securities Act or the laws of any state or other jurisdiction in the United States, or to take any action which would make available any exemption from the registration requirements of such laws. Each Subscriber understands that the Company has no obligation ~~to register the Subscription Shares, the Warrants nor the securities underlying the Warrants.~~
12. **(no Bad Actors)** – Each Subscriber warrants that neither it nor any of its shareholders, members, managers, general or limited partners, directors, affiliates, or executive officers, are subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) promulgated under the Securities Act (a **Disqualification Event**), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3), and that its purchase of Subscription Shares will not subject the Company to any Disqualification Event.

Schedule 4– Warrants

FORM OF WARRANT

IMMURON LIMITED ABN 80 063 114 045

WARRANT TO PURCHASE ORDINARY SHARES

Warrant No.: [REDACTED]
 Number of Ordinary Shares: [REDACTED]
 Date of Issuance: [REDACTED] ("**Issuance Date**") [*Note: This will be the date that the relevant Warrants are issued pursuant to the Share Subscription Agreement*]

Immuron Limited ABN 80 063 114 045, a public company incorporated in Victoria under the Australian *Corporations Act 2001* (Cth) (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [REDACTED], the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, at any time or times on or after the Issuance Date, but not after 11:59 p.m., Sydney time, on the Expiration Date, (as defined below), [REDACTED] ([REDACTED]) fully paid ordinary shares in the capital of the Company ("**Ordinary Shares**") subject to adjustment as provided herein (the "**Warrant Shares**"). Except as otherwise defined herein, capitalized terms in this Warrant to Purchase Ordinary Shares (including any Warrants to Purchase Ordinary Shares issued in exchange, transfer or replacement hereof, this "**Warrant**"), shall have the meanings set forth in Section 16. This Warrant is one of the Warrants to purchase Ordinary Shares (the "**Subscription Warrants**") issued pursuant to Section 4 of that certain Share Subscription Agreement, dated as of March 13, 2018 (the "**Subscription Date**"), by and among the Company and the investors (the "**Buyers**") referred to therein (the "**Share Subscription Agreement**"). Capitalized terms used herein and not otherwise defined shall have the definitions ascribed to such terms in the Share Subscription Agreement.

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(f), if applicable), this Warrant may be exercised by the Holder at any time or times on or after the Issuance Date and on or prior to the Expiration Date, in whole or in part, by (i) delivery of a written notice, in the form attached hereto as Exhibit A (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant, and (ii)(A) receipt by the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the "**Aggregate Exercise Price**") in cash by wire transfer of immediately available funds or (B) if the provisions of Section 1(d) are applicable, by notifying the Company that this Warrant is being exercised pursuant to a Cashless Exercise (as defined in Section 1(d)). The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of

the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. On or before the first (1st) Trading Day following the date on which the Company has received the Exercise Notice, the Company shall transmit by facsimile or email an acknowledgment of confirmation of receipt of the Exercise Notice to the Holder and the Company's transfer agent (the "**Transfer Agent**"). On or before the second (2nd) Trading Day following the date on which the Company has received the Exercise Notice, so long as the Holder has delivered the Aggregate Exercise Price or, if applicable, notice of a Cashless Exercise) on or prior to the second (2nd) Trading Day following the date on which the Company has received the Exercise Notice (the "**Share Delivery Date**") (provided that if the Aggregate Exercise Price has not been delivered by such date, the Share Delivery Date shall be one (1) Trading Day after the Aggregate Exercise Price (or, if applicable, notice of a Cashless Exercise) is delivered), the Company shall, subject to the Corporations Act and ASX Listing Rules, issue and allot the Warrant Shares to the Holder, in accordance with the CHES Rules, to the Holder's custodian's nominated CHES account and, subject to the below provision for a later prospectus, issue a Cleansing Statement in respect of such Warrant Shares to the ASX Company Announcements Platform. The Company shall be responsible for all fees and expenses of the Transfer Agent and all fees and expenses with respect to the issuance and allotment of the Warrant Shares to the Holder's custodian's nominated CHES account, in accordance with the CHES Rules, if any. Upon delivery of the Exercise Notice, if at such time (a) the Ordinary Shares, either directly or through an American depositary receipt program sponsored by the Company, are listed on an Eligible Market that is located in the United States, and (b) the Company has received a valid notice of exercise in respect of some or all of the Warrant Shares; the Holder, directly or through its custodian, shall be deemed, for the purposes of Regulation SHO under the U.S. Securities Exchange Act of 1934, as amended, to have become the holder of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are issued and allotted to the Holder's custodian's nominated CHES account. If this Warrant is submitted in connection with any exercise pursuant to this Section 1(a) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than three (3) Trading Days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 6(d)) representing the right to purchase the number of Warrant Shares issuable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. No fractional Warrant Shares are to be issued upon the exercise of this Warrant, but rather the number of Warrant Shares to be issued shall be rounded down to the nearest whole number. If required, the Company shall pay any and all stamp, transfer or similar taxes which may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant. Subject to the Corporations Act and ASX Listing Rules, the Company's obligations to issue and deliver Warrant Shares in accordance with the terms and subject to the conditions hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination. If the Company does

not issue a Cleansing Statement for the Warrant Shares received on exercise of the Warrant, or that Cleansing Statement for any reason is not effective to ensure that an offer for issue of the Warrant Shares does not require disclosure to investors (as defined in the Corporations Act), the Company must within seven (7) days of the issue of the Warrant Shares lodge with Australian Securities and Investments Commission a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act and the Subscriber will not resell such Warrant Shares until the prospectus is lodged.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means \$0.468 subject to adjustment as provided herein.

(c) Company's Failure to Timely Deliver Securities. If the Company shall fail for any reason or for no reason to issue and allot to the Holder's custodian's nominated CHESS account on or prior to the Share Delivery Date such number of Ordinary Shares to which the Holder is entitled upon the Holder's exercise of this Warrant (an "**Exercise Failure**"), then, in addition to all other remedies available to the Holder, (X) the Company shall pay in cash to the Holder on each day after the Share Delivery Date and during such Exercise Failure an amount equal to 1.5% of the product of (A) the sum of the number of Ordinary Shares not issued to the Holder on or prior to the Share Delivery Date and to which the Holder is entitled, and (B) any trading price of the Ordinary Shares selected by the Holder in writing as in effect at any time during the period beginning on the applicable Exercise Date and ending on the applicable Share Delivery Date, and (Y) the Holder, upon written notice to the Company, may void its Exercise Notice with respect to, and retain or have returned, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Exercise Notice; provided that the voiding of an Exercise Notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice pursuant to this Section 1(c) or otherwise.

(d) Cashless Exercise. Notwithstanding anything contained herein to the contrary, if after the date that is six (6) months after the Issuance Date, a registration statement covering the resale of the Warrant Shares that are the subject of the Exercise Notice (provided that this provision will only be relevant with respect to exercises of this Warrant for ADSs) (the "**Unavailable Shares**") is not available for the resale of such Unavailable Warrant Shares, the Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of Ordinary Shares determined according to the following formula (a "**Cashless Exercise**"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{D}$$

For purposes of the foregoing formula:

A= the total number of Ordinary Shares with respect to which this Warrant is then being exercised.

B= the arithmetic average of the Closing Sale Prices of the Ordinary Shares for the five (5) consecutive Trading Days ending on the date immediately preceding the date of the Exercise Notice.

C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

D= the last Closing Sale Price of the Ordinary Shares at the time of delivery of the Exercise Notice.

Solely for purposes of Rule 144(d) promulgated under the Securities Act, as in effect on the date hereof, the Company hereby acknowledges and agrees that the Warrant Shares issued in a Cashless Exercise shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Share Subscription Agreement. The Company agrees not to take any position contrary to this Section 1(d).

(e) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 11.

(f) Beneficial Ownership. Notwithstanding anything to the contrary contained herein, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the number of Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by the Holder and the other Attribution Parties shall include the number of Ordinary Shares held by the Holder and all other Attribution Parties plus the number of Ordinary Shares issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of Ordinary Shares which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other

Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred stock or warrants, including the other Subscription Warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1(f). For purposes of this Section 1(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of determining the number of outstanding Ordinary Shares the Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding Ordinary Shares as reflected in (x) the Company's most recent Annual Report on Form 20-F, Report of Foreign Private Issuer on Form 6-K or other public filing with the Securities and Exchange Commission (the "**SEC**"), as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding (the "**Reported Outstanding Share Number**"). If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding Ordinary Shares is less than the Reported Outstanding Share Number, (i) the Company shall notify the Holder in writing of the number of Ordinary Shares then outstanding, (ii) to the extent that such Exercise Notice would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 1(f), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the "**Reduction Shares**") and (iii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Trading Day confirm orally and in writing or by electronic mail to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Ordinary Shares to the Holder upon exercise of this Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Ordinary Shares (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall, subject to the Corporations Act and ASX Listing Rules, be cancelled ab initio (and for the avoidance of doubt, the Holder consents to any cancellation or buy-back), and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of Subscription Warrants that is not an Attribution Party of the Holder. For purposes of clarity, the Ordinary Shares issuable pursuant

to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(f) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 1(f) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

(g) Authorized Shares. The Company hereby covenants and agrees that it will not take any steps or actions to amend its constituent documents to decrease its ability to issue the maximum number of Ordinary Shares contemplated to be issued pursuant to this Warrant.

(h) No Quotation. The Company does not intend to seek quotation of this Warrant on the Principal Market.

(i) ADSs. Notwithstanding anything herein to the contrary, so long as the Ordinary Shares are represented by American depositary shares pursuant to an American depositary receipt program sponsored by the Company ("ADSs"), the Holder may, in its sole and absolute discretion, elect to exercise this Warrant for either Ordinary Shares or that number of ADSs representing such number of Ordinary Shares at any time and from time to time when this Warrant is exercisable. One election by the Holder shall not limit the Holder's election for any subsequent exercises.

(j) Fundamental Transactions. In the event of a Fundamental Transaction, at the request of the Holder delivered before the ninetieth (90th) day after the occurrence or consummation of such Fundamental Transaction, in consideration of the cancellation of the unexercised portion of this Warrant, within five (5) Business Days after such request (or, if later, on the day the consideration is paid to Company ordinary shareholders in respect of the Fundamental Transaction), the Company (or a successor entity in such Fundamental Transaction) shall procure this Warrant from the Holder by paying the Holder cash in an amount equal to the Black Scholes Value of the remaining unexercised portion of this Warrant.

(k) Investment Representation Statement. Unless the rights under this Warrant are exercised pursuant to an effective registration statement under the Securities Act that includes the Ordinary Shares (or ADSs, if applicable) with respect to which the Warrant was exercised or this Warrant is being exercised pursuant to a Cashless Exercise, pursuant to the terms, and subject to the conditions, set forth in Section 1(d) above, it shall be a condition to any exercise of the rights under this Warrant that the Holder shall have made the warranties set forth in the Exercise Notice attached hereto as Exhibit A.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) Adjustment. Other than as set out in this Warrant or the ASX Listing Rules (while the Company is on the Official List of ASX), this Warrant does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which this Warrant can be exercised.

(b) Adjustment Upon Subdivision or Combination of Ordinary Shares. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of issued capital of the Company, this Warrant will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(c) No Participating Rights or Entitlements. There are no participating rights or entitlements inherent in this Warrant and Holders will not be entitled to participate in new issues of capital offered during the currency of this Warrant, except upon exercise of this Warrant.

3. PRO RATA ISSUES AND BONUS ISSUES.

(a) If there is a pro rata issue (except a bonus issue) to the holders of Ordinary Shares, the Exercise Price of this Warrant may be reduced according to the following formula:

$$O' = \frac{E [P - (S+D)]}{N + 1}$$

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O' = the new Exercise Price of this Warrant.

O = the old Exercise Price of this Warrant.

E = the number of Ordinary Shares into which one Warrant is exercisable.

Note: E is one unless the number has changed because of a bonus issue.

P = the volume weighted average market price per security of the Ordinary Shares, calculated over the 5 Trading Days ending on the day before the ex-rights date or ex-entitlements date.

S = the subscription price for a security under the pro rata issue.

D = the dividend due but not yet paid on the existing Ordinary Shares (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(b) If there is a bonus issue to the holders of Ordinary Shares, the number of securities over which this Warrant is exercisable may be increased by the number of securities which the holder of this Warrant would have received if this Warrant had been exercised before the record date for the bonus issue.

4. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its constitution, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all of the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid Ordinary Shares upon the exercise of this Warrant.

5. WARRANT HOLDER NOT DEEMED A SHAREHOLDER. Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed to be a shareholder of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (other than upon exercise of this Warrant) or as a shareholder of the Company, whether such liabilities are asserted by the

Company or by creditors of the Company. Notwithstanding this Section 5, the Company shall provide the Holder with copies of the same notices and other information given to the shareholders of the Company generally, contemporaneously with the giving thereof to the shareholders, unless and to the extent such notices and other information are publicly released on ASX.

6. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. Subject to any restrictions under applicable law arising because of the identity of a particular proposed transferee, if this Warrant is to be transferred, the Holder must assign and novate this agreement to the transferee on the same terms and conditions as this Warrant as if the transferee were the original holder hereunder and shall surrender this Warrant to the Company, whereupon, subject to the transferee confirming to the reasonable satisfaction of the Company that the securities are being acquired in a manner that would enable such transferee to make substantially similar warranties to the warranties set forth in Part 3 to Schedule 3 of the Share Subscription Agreement, the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 6(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 6(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred. If requested by the Company, the Holder shall, in connection with any such transfer, furnish the Company (at the Holder's expense) with (A) if such transfer is being made to a transferee that is an "accredited investor" (as defined in Regulation D of the US Securities Act of 1933, as amended), a warranty to that effect, and a warranty with respect to such transferee substantially similar to the "investment purpose" warranty set forth in Part 3 to Schedule 3 of the Share Subscription Agreement, or (B) if the conditions set forth in clause (A) above are not satisfied, (i) an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such securities under the Securities Act or (ii) a "no action" letter from the SEC to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto. Without limiting the foregoing, all transfers of this Warrant must be in compliance with all applicable securities laws.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of an indemnification agreement by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 6(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 6(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is

designated by the Holder at the time of such surrender; provided, however, that no Warrants for fractional Warrant Shares shall be given

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 6(a) or Section 6(c), the Warrant Shares designated by the Holder which, when added to the number of Ordinary Shares underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant. For the avoidance of doubt, any reference to the issuance of Warrants for the purposes of this Section 6(d) and the rest of this document does not represent an issue of new equity securities but represents an update of the details of the document of title to which the Warrant relates.

7. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 9 of the Share Subscription Agreement. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder (i) promptly following any adjustment of the Exercise Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment and (ii) at the earlier of what is required under the ASX Listing Rules and fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Ordinary Shares, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property to holders of Ordinary Shares or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation; provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder. It is expressly understood and agreed that the time of exercise specified by the Holder in each Exercise Notice shall be definitive and may not be disputed or challenged by the Company.

8. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended or waived and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

9. GOVERNING LAW; JURISDICTION; JURY TRIAL. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each of the Company and the Holder hereby irrevocably submits to the

exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with

any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each of the Company and the Holder hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to the Company or the Holder (as the case may be) at the address set forth in Section 9 of the Share Subscription Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude either the Company or the Holder from bringing suit or taking other legal action against the Holder or the Company, as applicable, in any other jurisdiction to collect on the Holder's obligations to the Company or the Company's obligations to the Holder, as applicable, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Company or the Holder, as applicable. **EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

10. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and all the Buyers and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

11. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile or electronic mail within one (1) Business Day of receipt or deemed receipt of the Exercise Notice giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three (3) Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within three (3) Business Days submit via facsimile or electronic mail (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Holder and approved by the Company, such approval not to be unreasonably withheld, conditioned or delayed or (b) the disputed arithmetic calculation of the Warrant Shares to an independent, outside accountant, selected by the Holder and approved by the Company, such approval not to be unreasonably withheld, conditioned or delayed. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent

demonstrable error.

12. REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant and the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

13. TRANSFER. Subject to Chapter 6D of the Corporations Act which prevents onsale within 12 months to Australian retail investors where further disclosure would be required, this Warrant and the Warrant Shares may be offered for sale, sold, transferred, pledged or assigned without the consent of the Company.

14. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

15. DISCLOSURE. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Warrant, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information the Company shall within one (1) Trading Day after any such receipt or delivery publicly disclose such material, nonpublic information to the ASX Company Announcements Platform, on a Current Report on Form 8-K, if applicable, or otherwise. In the event that the Company believes that a notice contains material, nonpublic information relating to the Company or its Subsidiaries, the Company so shall indicate to such Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

16. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person, it being understood for purposes of this definition that "control" of a Person means the power directly or indirectly either to vote 10% or more of the stock having ordinary voting power for the election of directors of such Person or direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

(b) "**ASX Listing Rules**" means the listing rules of the Principal Market as waived or modified in respect of the Company.

(c) "**ASX Settlement**" means ASX Settlement Pty Ltd.

(d) "**ASX Settlement Operating Rules**" means the Settlement Operating Rules of ASX Settlement.

(e) "**Attribution Parties**" means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issuance Date, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Company's Ordinary Shares would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Section 13(d) of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(f) "**Black Scholes Value**" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day immediately following the public announcement of the applicable Fundamental Transaction, or, if the Fundamental Transaction is not publicly announced, the date the Fundamental Transaction is consummated, for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of such date of request, (ii) an expected volatility equal to the greater of 100% and the 30 day volatility obtained from the HVT function on Bloomberg as of the day immediately following the public announcement of the applicable Fundamental Transaction, or, if the Fundamental Transaction is not publicly announced, the date the Fundamental Transaction is consummated, (iii) the underlying price per share used in such calculation shall be the greater of (x) the Closing Sale Price of the Ordinary Shares as of the day the applicable Fundamental Transaction is publicly announced, or, if the Fundamental Transaction is not publicly announced, the date immediately preceding the date the Fundamental Transaction is consummated and (y) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in the Fundamental Transaction, (iv) a zero cost of borrow and (v) a 360 day annualization factor.

(g) "**Bloomberg**" means Bloomberg Financial Markets.

(h) "**Business Day**" means:

(1) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(2) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

(i) "**CHESS**" means Clearing House Electronic Subregister System.

(j) "**CHESS Rules**" means the ASX Settlement Operating Rules and the provisions of the Corporations Act and ASX Listing Rules concerning the electronic share registration and transfer system as and to the extent that they apply to the Company.

(k) "**Cleansing Statement**" means a notice in relation to the Warrant Shares given by the Company in accordance with section 708A(5) of the Corporations Act.

(l) "**Closing Bid Price**" and "**Closing Sale Price**" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or the last trade price, respectively, of such security prior to 4:00:00 p.m., Sydney time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, [or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the OTC Link or "pink sheets" by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 11. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

(m) "**Convertible Securities**" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for Ordinary Shares.

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

(o) "**Designee**" means Empery Asset Management, LP.

(p) "**Eligible Market**" means the Principal Market, The New York Stock Exchange, Inc., the NYSE American, The NASDAQ Global Select Market, The NASDAQ Global Market, The NASDAQ Capital Market, the OTCQB or the OTCQX.

(q) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(r) "**Expiration Date**" means the date five years after the Issuance Date or, if such date falls on a day other than a Business Day or on which trading does not take place on the Principal Market (a "**Holiday**"), the next day that is not a Holiday.

(s) "**Fundamental Transaction**" means (A) that the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity (including, without limitation, by scheme of arrangement), or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X) to one or more Subject Entities, or (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject to or have its Ordinary Shares be subject to or party to one or more Subject Entities making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding Ordinary Shares, (y) 50% of the outstanding Ordinary Shares calculated as if any Ordinary Shares held by all Subject Entities making or party to, or Affiliated with any Subject Entities making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of Ordinary Shares such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding Ordinary Shares, or (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Subject Entities whereby such Subject Entities, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding Ordinary Shares, (y) at least 50% of the outstanding Ordinary Shares calculated as if any Ordinary Shares held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such stock purchase agreement or other business combination were not outstanding; or (z) such number of Ordinary Shares such that the Subject Entities become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding Ordinary Shares, or (v) reorganize, recapitalize or reclassify its Ordinary Shares, (B) that the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Subject Entity individually or the Subject Entities in the aggregate to be or become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer,

exchange, reduction in outstanding Ordinary Shares, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares not held by all such Subject Entities as of the date of this Warrant calculated as if any Ordinary Shares held by all such Subject Entities were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares or other equity securities of the Company sufficient to allow such Subject Entities to effect a statutory short form merger or other transaction requiring other shareholders of the Company to surrender their Ordinary Shares without approval of the shareholders of the Company or (C) directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction.

(t) "**Group**" means a "group" as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder.

(u) "**Options**" means any rights, warrants or options to subscribe for or purchase Ordinary Shares or Convertible Securities.

(v) "**Ordinary Share**" means an issued, fully paid, ordinary share in the capital of the Company.

(w) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person, including such entity whose common capital or equivalent equity security is quoted or listed on an Eligible Market (or, if so elected by the Required Holders, any other market, exchange or quotation system), or, if there is more than one such Person or such entity, the Person or such entity designated by the Required Holders or in the absence of such designation, such Person or entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(x) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(y) "**Principal Market**" means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

(z) "**Required Holders**" means the holders of the Subscription Warrants representing at least a majority of the Ordinary Shares underlying the Subscription

Warrants then outstanding and shall include the Designee so long as the Designee or any of its Affiliates holds any Subscription Warrants.

(aa) "**Securities Act**" means the U.S. Securities Act of 1933, as amended.

(bb) "**Subject Entity**" means any Person, Persons or Group or any Affiliate or associate of any such Person, Persons or Group.

(cc) "**Subsidiary**" has the meaning ascribed to such term in the Share Subscription Agreement.

(dd) "**Trading Day**" has the meaning given to it in the ASX Listing Rules unless and until the Company is removed from the Official List of ASX, after which it means any day on which the Ordinary Shares are traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Ordinary Shares on such day, then on the principal securities exchange or securities market on which the Ordinary Shares are then traded; provided that in circumstances where "Trading Day" is used (i) in connection with determining a Closing Bid Price, Closing Sale Price or any other pricing provisions, including, without limitation, the determination of any pricing period and (ii) in any other context provided such day is the last day of a period of time expressed in Trading Days other than share delivery requirements, "Trading Day" shall not include any day on which the Ordinary Shares trade on exchanges and markets for less than 4.5 hours or any day that the Ordinary Shares are suspended from trading during the final hour of trading on such exchanges or markets (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., Sydney time).

(ee) "**Transaction Documents**" means the Share Subscription Agreement.

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Ordinary Shares to be duly executed as of the Issuance Date set out above.

Executed by Immuron Limited ABN 80 063 114 045

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS
WARRANT TO PURCHASE ORDINARY SHARES
IMMURON LIMITED

The undersigned holder hereby exercises the right to purchase _____ of the Ordinary Shares ("**Warrant Shares**") of Immuron Limited, a public company under the laws of Australia (the "**Company**"), evidenced by the attached Warrant to Purchase Ordinary Shares (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

_____ a "Cash Exercise" with respect to _____ Warrant Shares;
and/or

_____ a "Cashless Exercise" with respect to _____ Warrant
Shares (if applicable).

2. Payment of Exercise Price. In the event that the holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of \$A _____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant.

4. The undersigned consents to being a member of the Company and agrees to be bound by the constitution of the Company.

5. Unless the Warrant is being exercised pursuant to an effective registration statement under the Securities Act that includes the Ordinary Shares (or ADSs, if applicable) with respect to which the Warrant was exercised or this Warrant is being exercised pursuant to a Cashless Exercise pursuant to the terms, and subject to the conditions, set forth in Section 1(d) of the Warrant, the undersigned hereby makes the warranties to the Company set forth in Part 3 of Schedule 3 to the Share Subscription Agreement as if such warranties were made in this Exercise Notice.

6. If and only if the Ordinary Shares become represented by ADSs pursuant to an American depositary receipt program sponsored by the Company, indicate whether the Holder elects to exercise this Warrant for Ordinary Shares or for that number of ADSs representing such number of Ordinary Shares:

Ordinary Shares ADSs 2

Date: _____, _____

Name of Registered Holder

By: _____

¹² If no election is made, this Warrant will be exercised for Ordinary Shares.

Name:
Title:

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs to issue the above indicated number of Ordinary Shares.

**Executed by Immuron Limited ABN 80 063 114
045**

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Annexure

Notwithstanding anything herein to the contrary, the following Section 2A applies only on if the Company is removed from the Official List of the ASX.

2A ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES.

The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) Voluntary Adjustment By Company. The Company may at any time during the term of this Warrant, with the prior written consent of the Required Holders, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company.

(b) Adjustment Upon Subdivision or Combination of Ordinary Shares. If the Company at any time after being removed from the Official List of the ASX subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding Ordinary Shares into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time after being removed from the Official List of the ASX combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding Ordinary Shares into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 2A(b) shall become effective at the close of business on the date the subdivision or combination becomes effective.

Annexure A – Option terms

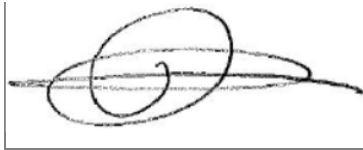
Type	Expiry date	Exercise price	Number
Listed options	30-Nov-19	AUD 0.550	25,289,894
Unlisted options	1-Oct-18	AUD 0.500	1,050,000
Unlisted options	24-Feb-19	AUD 0.570	1,000,000
Unlisted options	28-Feb-19	AUD 1.892	15,380
Unlisted options	28-May-19	AUD 0.300	140,056
Unlisted options	27-Nov-19	AUD 0.500	7,625,532
Unlisted options	30-Nov-21	AUD 1.944	14,493
Unlisted options	17-Jan-22	AUD 1.876	29,688
			35,165,023

[Part C: 2018 Likely Options Exercise and Share Issue]

Signing page

EXECUTED as an agreement.

Executed by Immuron Limited ABN 80 063 114 045



Signature of director

PETER ANASTASIOU

Name of director (print)



Signature of Company Secretary

PETER VAUGHAN

Name of Company Secretary (print)

Executed by Empery Asset Master, LTD by its duly authorised officers




Signature of authorised officer



Name of authorised officer (print)



Signature of authorised officer



Name of authorised officer (print)

Executed by Empery Tax Efficient, LP by its duly authorised officers



Signature of authorised officer



Name of authorised officer (print)



Signature of authorised officer



Name of authorised officer (print)

Executed by Empery Tax Efficient II, LP by its duly authorised officers



Signature of authorised officer



Name of authorised officer (print)



Signature of authorised officer



Name of authorised officer (print)

Signing page

EXECUTED as an agreement.

Executed by Immuron Limited ABN 80 063 114 045

Signature of director

Signature of director

Name of director (print)

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Name of director/company secretary (print)

Executed by Empery Asset Master, LTD by
Empery Asset Management LP, its authorised
agent, by its duly authorised signatory


Signature of authorised signatory

Signature of authorised signatory

MARTIN D. HOE
Name of authorised signatory (print)

Name of authorised signatory (print)

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory (print)

Name of authorised signatory (print)

Executed by Empery Tax Efficient, LP by
Empery Asset Management LP, its authorised
agent, by its duly authorised signatory


Signature of authorised signatory

Signature of authorised signatory

MARTIN D. HOE
Name of authorised signatory (print)

Name of authorised signatory (print)


Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory (print)

Name of authorised signatory (print)

Executed by Empery Tax Efficient II, LP by
Empery Asset Management LP, its authorised
agent, by its duly authorised signatory


Signature of authorised signatory

Signature of authorised signatory

MARTIN D. HOE
Name of authorised signatory (print)

Name of authorised signatory (print)

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory (print)

Name of authorised signatory (print)