

**AFF**

**AUSTRALIAN  
FOOD & FIBRE  
LIMITED** ACN 077 983 370

50 Auburn Street, Moree NSW 2400, Australia  
PO Box 399, Moree NSW 2400, Australia  
Telephone 02 67525795 Fax 02 67525674

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19 December 2014

Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Fax 02 9778 0999**

Dear Sir / Madam

**Form 603 – Notice of initial substantial holder**

We attach the above notice in relation to Webster Limited.

Yours faithfully  
AUSTRALIAN FOOD & FIBRE LIMITED



David Robinson  
Chairman

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Webster Limited ("Webster")

ACN/ARSN ACN 009 476 000

**1. Details of substantial holder (1)**

Name

Australian Food & Fibre Limited (ACN 077 983 370) ("AFF"), the subsidiaries of AFF from time to time, Dr David William Robinson, David Edward Robinson, Tasman Super Pty Ltd (ACN 131 280 889) as trustee for Robinson Family Superfund ("Tasman Super"), David Robinson Investments Pty Ltd (ACN 010 012 076) as trustee for David Robinson Farming Trust ("David Robinson Investments"), Biskra Pty Ltd (ACN 072 174 273) ("Biskra"), and the shareholders of AFF from time to time (currently being those persons named in Annexure A),

(collectively the "Substantial Holders").

ACN/ARSN (if applicable)

The holder became a substantial holder on 17/12/2014

**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 in Webster Limited ("Webster Shares")	17,483,093	17,483,093	11.25% (rounded to 2 decimal places; based on 155,463,093 Webster Shares on issue)

**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
Each Substantial Holder	Each Substantial Holder has (by virtue of a registered holding or deemed relevant interest under s608(3) of the Corporations Act 2001 (Cth)) a relevant interest in the 17,483,093 Webster Shares held in the names of various Substantial Holders, or is associated with the other Substantial Holders who hold or have a relevant interest in the 17,483,093 Webster Shares. The registered holdings are shown in item 4 below.	17,483,093 Webster 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
The Substantial Holders	<ul style="list-style-type: none"> <li>AFF: 14,563,107 Webster Shares</li> <li>Tasman Super: 1,946,613 Webster Shares</li> <li>David Robinson Investments aff Robinson Family Trust: 485,437 Webster Shares</li> <li>Biskra: 242,718 Webster Shares</li> <li>Dr David William Robinson: 2,500 Webster Shares</li> <li>David Edward Robinson: 242,718 Webster Shares</li> </ul>	Each registered holder	See 2 <sup>nd</sup> column

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
		Cash Non-cash	

The Substantial Holders	<p>(1) 17,475,728 Webster Shares acquired by the registered holders (through an issue of new shares) on 17 December 2014, 17 December 2014 for \$1.03 per Webster Share, pursuant to a Subscription Agreement with Webster dated 10 November 2014 (the "Subscription Agreement"), a copy of which is attached as Annexure A. Details of shares issued:</p> <ul style="list-style-type: none"> <li>AFF: 14,563,107 Webster Shares</li> <li>Tasman Super: 1,941,748 Webster Shares</li> <li>David Robinson Investments atf Robinson Family Trust: 485,437 Webster Shares</li> <li>Biskra: 242,718 Webster Shares</li> <li>David Edward Robinson: 242,718 Webster Shares</li> </ul> <p>(2) 2,000 Webster Shares were acquired by Dr David William Robinson on 11/08/2005 for \$0.65 via an on-market trade. A further 500 were acquired on 11/10/2012 via a \$0.50 rights issue.</p> <p>(3) 3,892 Webster Shares were acquired by Tasman Super on 4/05/2010 for \$0.83 per share via an on-market trade. 500 shares were acquired via a \$0.50 per share rights issue on 11/10/2012.</p>	See 2 <sup>nd</sup> column	See 2 <sup>nd</sup> column
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#### 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
See item 3 above	

#### 7. Addresses

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

Name	Address
The Substantial Holders	c/- Australian Food & Fibre Limited, Suite 3, 50 Auburn Street, Moree NSW 2400

#### Signature

print name Dr David William Robinson

capacity Signing on his own behalf and on behalf of the other Substantial Holders

sign here



date 19 December 2014

#### 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 1 page referred to in the accompanying Form 603.**

print name	Dr David William Robinson	capacity	Signing on his own behalf and on behalf of the other Substantial Holders
sign here		date	19 December 2014

**Current shareholders of AFF**

DR DAVID WILLIAM ROBINSON  
MRS DENISE KATHERINE ROBINSON  
DAVID ROBINSON INVESTMENTS PTY LTD ATF ROBINSON FAMILY TRUST  
ROBINSON FAMILY SUPERFUND  
MR MICHAEL WILLIAM LANIGAN  
DR JOHN HUMPHREY MORRIS  
MRS JOSEPHINE ANNE MORRIS  
MRS PAMELA IRIS LANIGAN  
M LANIGAN SUPERANNUATION PTY. LTD  
FABINSHIRE PTY LTD  
MR TIMOTHY LOUGHNAN ROBINSON  
SAMANTHA KATHERINE TAYLOR  
CHRISTOPHER MARK TAYLOR  
JOHN JOSEPH ROBINSON  
KATE MARY ROBINSON  
MR DAVID EDWARD ROBINSON  
SARAH ROBINSON  
BISKRA PTY LIMITED  
VARIS PTY LIMITED ATF ORNELLI SUPERFUND

**Annexure B**

**This is Annexure B of 15 pages referred to in the accompanying Form 603.**

print name	Dr David William Robinson	capacity	Signing on his own behalf and on behalf of the other Substantial Holders
sign here		date	19 December 2014



## **Subscription Agreement**

### **Webster Limited**

(ACN 009 476 000)

### **Australian Food and Fibre Limited**

(ACN 077 983 370)

#### **Watson Mangioni Lawyers Pty Limited**

Corporate and Commercial Lawyers

Level 13, 50 Carrington Street

SYDNEY NSW 2000

Tel: (02) 9262 6666

Fax: (02) 9262 2626

Email: [mail@wmlaw.com.au](mailto:mail@wmlaw.com.au)

Ref: PAV 214 4457

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**This Subscription Agreement** is made on

2014.

**Parties:**

1. **Webster Limited** (ACN 009 476 000) of 349 Forth Road, Forth, Tasmania, 7310 (**Issuer**);
2. **Australian Food and Fibre Limited** (ACN 077 983 370) of Suite 3, 50 Auburn Street, Moree NSW 2400 (**Subscriber**).

**Recitals:**

- A. The Issuer is admitted to the official list of ASX and Shares are quoted on the market conducted by ASX.
- B. The Issuer proposes to raise the Subscription Amount through the placement of Shares to the Subscriber and possibly also the Permitted Nominees.
- C. The Issuer has agreed to issue the Placement Shares to the Subscriber and possibly also the Permitted Nominees and the Subscriber has agreed to subscribe for (and, if applicable, to procure that the Permitted Nominees subscribe for) the Placement Shares and pay the Subscription Amount to the Issuer on the terms and conditions of this Agreement.

**1. Definitions and Interpretation**

**1.1. Definitions**

In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:

**AAL Contracts** means:

- (a) the land sale agreement between AgReserves Australia Limited, Walnuts Australia Pty Limited and the Issuer dated on or about 10 November 2014; and
- (b) the water rights sale agreement between AgReserves Australia Limited, Walnuts Australia Pty Limited and the Issuer dated on or about 10 November 2014.

**Allocation Notice** means a written notice from the Subscriber to the Issuer specifying the allocation of Placement Shares as between the Subscriber and the Permitted Nominees.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691).

**Business Day** means a day on which banks are open for general banking business in Sydney, New South Wales.

**CHESS** means Clearing House Electronic Subregister System.

**Completion** means completion of the issue of the Placement Shares under Clause 4.

**Completion Date** means the date on which Completion occurs under Clause 4.1.

**Condition** means the condition precedent set out in Clause 3.1.

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

**End Date** means 31 January 2015.

**Insolvency Event** means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) it otherwise proposes, or effects, a winding-up, whether under the terms of a constituent document, the Corporations Act or any other applicable law;
- (i) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (j) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act;
- (k) a notice is issued under sections 601AA or 601AB of the Corporations Act;
- (l) a writ of execution is levied against it or a material part of its property;
- (m) it ceases to carry on business or threatens to do so; or
- (n) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

**Issue Price** means \$1.03 for each Placement Share.

**Issuer Warranties** means the representations and warranties set out in Schedule 1.

**Listing Rules** means the official listing rules of ASX, as amended and waived by ASX from time to time.

**Permitted Nominees** means:

- (a) Tasman Super Pty Limited (ACN 131 280 889) as trustee for Robinson Family Superannuation Fund; and
- (b) David Robinson Investments Pty. Ltd. (ACN 010 012 076) as trustee for David Robinson Farming Trust.

**Placement** means the private placement by the Issuer of the Placement Shares to the Subscriber and, if applicable, its Permitted Nominees.

**Placement Shares** means 17,475,728 Shares issued under this Agreement at the Issue Price.

**Regulatory Authority** means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation.

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

**Security Interest** means a right, interest, power or arrangement in relation to an asset which provides security for the payment or satisfaction of a debt, obligation or liability including without limitation under a bill of sale, mortgage, charge, lien, pledge, trust, power, deposit, hypothecation or arrangement for retention of title, and includes an agreement to grant or create any of those things.

**Share** means a fully paid ordinary share in the capital of the Issuer.

**Subscriber Warranties** means the representations and warranties set out in Schedule 2.

**Subscription Amount** means \$18,000,000, being the amount calculated by multiplying the number of Placement Shares by the Issue Price.

## 1.2. Interpretation

In this Agreement, headings and underlinings are for convenience only and do not affect the interpretation of this Agreement and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Regulatory Authority;
- (e) an obligation or a liability assumed by 2 or more persons binds them jointly and severally and a right conferred on 2 or more persons benefits them jointly and severally;
- (f) a reference to any thing (including any right) includes a part of that thing;
- (g) a reference to a Part, Clause, Party, Annexure, Exhibit or Schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, this Agreement and a reference to this Agreement includes any Annexure, Exhibit and Schedule;
- (h) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (i) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (j) a reference to a party to a document includes that party's successors and permitted assigns;
- (k) a reference to \$ or Australian dollars is to Australian currency;
- (l) a reference to time is to Sydney, Australia time;

- (m) no provision of this Agreement will be construed adversely to a Party solely on the ground that the Party was responsible for the preparation of this Agreement or that provision;
- (n) a reference to an agreement other than this Agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing;
- (o) a reference to a document includes any agreement in writing and any certificate, notice, instrument or other document of any kind; and
- (p) 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. Inclusive expressions

Specifying anything in this Agreement after the words "include" or "for example" or similar expressions does not limit what else is included unless there is express wording to the contrary.

## 2. Subscription

### 2.1. Subscription

- (a) Subject to the terms and conditions of this Agreement, the Issuer must allot and issue and the Subscriber must subscribe for (and, if prior to Completion the Subscriber has given the Issuer an Allocation Notice, procure that the Permitted Nominees subscribe for), the Placement Shares:

~~(i)~~ (i) for the Subscription Amount;

~~(ii)~~ (ii) on the Completion Date; and

~~(iii)~~ (iii) free of any Security Interest or other rights or interests of third parties.

- ~~(b)~~ (b) This Agreement serves as an application by the Subscriber for the allotment and issue of the Placement Shares on the Completion Date and accordingly it will not be necessary for the Subscriber to provide a separate application on or prior to the Completion Date. The Subscriber agrees to be bound by the constitution of the Issuer upon the issue of Placement Shares to the Subscriber.

## 3. Conditions Precedent

### 3.1. Conditions

Completion is conditional on completion occurring under the AAL Contracts simultaneously with Completion.

### 3.2. Reasonable endeavours

The Issuer must use all reasonable commercial endeavours to ensure that the Condition is satisfied as soon as reasonably practicable and, in any event, before the End Date.

### 3.3. Notice

The Issuer must notify the Subscriber of the satisfaction of the Condition as soon as practicable following satisfaction.

### 3.4. Waiver

The Condition may only be waived by written agreement between the Parties.

### **3.5. Failure of Conditions**

- (a) Either Party may, by written notice to the other, terminate this Agreement if the Condition:
- (i) has become incapable of satisfaction and that Condition has not been waived in accordance with Clause 3.4 within 5 Business Days after the occurrence of the fact, matter or circumstance which caused that Condition to become incapable of satisfaction; or
  - (ii) has not been satisfied or waived in accordance with Clause 3.4 on or before the End Date.
- (b) Upon termination of this Agreement in accordance with Clause 3.5(a), this Agreement has no further effect and neither Party is liable to the other except:
- (i) under any Clause expressed to survive termination; and
  - (ii) in respect of any breach of this Agreement occurring before termination.

## **4. Completion**

### **4.1. Date for Completion**

Completion must take place at the offices of the Issuer at 349 Forth Road, Forth, Tasmania, 7310 on the date of completion of the AAL Contracts or at such other place, date or time as the Parties agree.

### **4.2. Subscriber's obligations**

At Completion, the Subscriber must:

- (a) pay the Subscription Amount to the Issuer in immediately available funds; and
- (b) if prior to Completion the Subscriber has given the Issuer an Allocation Notice, give the Issuer a notice duly signed by each Permitted Nominee who is to be issued Placement Shares stating that the Permitted Nominee applies for the issue of the relevant number of Placement Shares and agrees to be bound by the constitution of the Issuer.

### **4.3. Issuer's obligations**

Subject to the Subscriber complying with its obligations under Clause 4.2, at Completion the Issuer must:

- (a) issue the Placement Shares to the Subscriber and its Permitted Nominees in accordance with any Allocation Notice (provided that if the Subscriber does not provide an Allocation Notice prior to Completion then all of the Placement Shares will be issued to the Subscriber); and
- (b) immediately on the Completion Date lodge a 'cleansing' notice with ASX:
  - (i) stating that the Placement Shares were issued without disclosure to the Subscriber under Part 6D.2 of the Corporations Act;
  - (ii) stating that the notification is being given under paragraph 708A(5)(e) of the Corporations Act;
  - (iii) stating that, as at the date of the notice, the Issuer has complied with:
    - (A) the provisions of Chapter 2M of the Corporations Act as they apply to the Issuer; and
    - (B) section 674 of the Corporations Act; and

- (iv) setting any information that is "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice; and
- (c) ensure that the Issuer's share registry registers the Placement Shares in the Issuer's register of members in the name(s) of the Subscriber and (if applicable) the Permitted Nominees, free from any Security Interest or other rights or interests of third parties.

#### **4.4. Issuer's obligations after Completion**

- (a) As soon as practicable after Completion, the Issuer must deliver to the Subscriber CHESS holding statements or issuer-sponsored holding statements for the Placement Shares.
- (b) As soon as practicable after Completion, the Issuer must apply for quotation of the Placement Shares in accordance with the Listing Rules and use its best endeavours to obtain quotation of the Placement Shares on the market conducted by ASX.

#### **4.5. Completion interdependent**

- (a) The obligations of the Parties under Clauses 4.2 and 4.3 are interdependent. Unless otherwise stated, all actions required to be performed by a Party at Completion are taken to have occurred simultaneously on the Completion Date.
- (b) Completion will not occur unless all of the obligations of the Issuer and the Subscriber under Clauses 4.2 and 4.3 are complied with and are fully effective.
- (c) If any Party does not comply in full with its obligations under Clauses 4.2 and 4.3, then, without prejudice to any rights available to any Party as a consequence:
  - (i) there is no obligation on any Party to undertake or perform any of the other actions;
  - (ii) to the extent that such actions have already been undertaken, the Parties must do everything reasonably required to reverse those actions; and
  - (iii) each Party must return to the other Party all documents delivered to it under this Clause 4, without prejudice to any other rights any party may have in respect of that failure.

### **5. Issuer Warranties**

#### **5.1. Giving of warranties**

The Issuer represents and warrants to the Subscriber (on its own behalf and separately as trustee or nominee for each Permitted Nominee) that each of the Issuer Warranties is true and accurate as at the date of this Agreement; and

- (a) Completion,

unless the Issuer Warranty is expressed to be given only at a particular time in which case it is given as at that time.

#### **5.2. Reliance**

The Issuer acknowledges that it has given the Issuer Warranties with the intention of inducing the Subscriber to enter into this Agreement and the Subscriber has entered into this Agreement in reliance on the Issuer Warranties.

#### **5.3. Independent warranties**

Each Issuer Warranty must be construed independently and the interpretation of any statement made is not to be limited by reference to another Issuer Warranty.

## **6. Subscriber Warranties**

### **6.1. Giving of warranties**

The Subscriber represents and warrants to the Issuer that each of the Subscriber Warranties is true and accurate as at:

- (a) the date of this Agreement; and
- (b) Completion,

unless the Subscriber Warranty is expressed to be given only at a particular time in which case it is given as at that time.

### **6.2. Reliance**

The Subscriber acknowledges that it has given the Subscriber Warranties with the intention of inducing the Issuer to enter into this Agreement and the Issuer has entered into this Agreement in reliance on the Subscriber Warranties.

### **6.3. Independent warranties**

Each Subscriber Warranty must be construed independently and the interpretation of any statement made is not to be limited by reference to another Subscriber Warranty.

### **6.4. Subscriber acknowledgements**

By signing this Agreement, the Subscriber acknowledges that

no prospectus or other disclosure document (as defined in the Corporations Act) has been prepared, or will be prepared, in connection with the Placement; Other obligations

Prior to Completion, the Issuer must not:

- (a) undertake any reorganisation (including any consolidation, sub-division, reduction or return) of the share capital of the Issuer; or
- (b) issue or grant, or agree to issue or grant, any new Shares or other equity securities (as defined in the Listing Rules).

## **7. General**

### **7.1. Governing law**

- (a) This Agreement is governed by the laws for the time being in force in the State of New South Wales.
- (b) Each Party irrevocably:
  - (i) submits to the non-exclusive jurisdiction of the courts of the State of New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Agreement; and
  - (ii) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within Clause 7.1(b)(i).

**7.2. Amendment**

This Agreement may only be amended or supplemented in writing signed by the Parties.

**7.3. Further assurances**

The Parties must do all things and execute all documents as may be necessary or desirable to give effect to the provisions of this Agreement and the transactions contemplated by it.

**7.4. Prohibition and enforceability**

- (a) Any provision of, or the application of any provision of, this Agreement or any right, power, authority, discretion or remedy of a Party under this Agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this Agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.
- (c) The application of this Clause 7.4 is not limited by any other provision of this Agreement in relation to severability, prohibition or enforceability.

**7.5. Cumulative rights**

The rights, powers, authorities, discretions and remedies of a Party under this Agreement do not exclude any other right, power, authority, discretion or remedy.

**7.6. Counterparts and execution**

- (a) This Agreement may be executed in any number of counterparts. All relevant counterparts of this Agreement, when executed, will be deemed to constitute one and the same instrument comprising a binding agreement between all of the Parties and may be enforced by each Party against each other Party as if they were all party to a single agreement.
- (b) This Agreement may be executed on the basis of an exchange of facsimile copies or electronic images (such as scanned copies or digital photos) and execution of this Agreement by such means is a valid and sufficient execution.

**7.7. Costs**

Each Party must bear its own costs arising out of the preparation of this Agreement.

**7.8. Entire agreement**

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.



## **Schedule 1**

### **Issuer Warranties**

#### **1. Incorporation and existence**

- 1.1 The Issuer has the power and capacity to enter into and perform its obligations under or in connection with this Agreement and to own its assets and to carry on its business as it is now being conducted.
- 1.2 No Insolvency Event has occurred in relation to the Issuer or any of its related bodies corporate.

#### **2. Power and authority**

- 2.1 The Issuer and its directors have taken all necessary action to authorise the signing, delivery and performance of this Agreement and the documents required under this Agreement in accordance with their respective terms.
- 2.2 Subject to laws generally affecting creditors' rights and the principles of equity, this Agreement constitutes valid and binding obligations upon the Issuer enforceable in accordance with its terms by appropriate legal remedy.
- 2.3 The signing and delivery of this agreement and the performance by the Issuer of its obligations under it complies with, and will not breach:
  - (a) each applicable law;
  - (b) the constitution of the Issuer;
  - (c) the Listing Rules; and
  - (d) a Security Interest or document binding on the Issuer.

#### **3. Placement Shares**

- 3.1 When the Placement Shares are issued they will be fully paid and will rank equally with, and have the same voting rights, distribution rights and other entitlements as the other Shares.
- 3.2 As at the date of this Agreement, the Issuer has 137,987,365 Shares on issue.
- 3.3 The Issuer is not obliged to issue or allot any Shares, financial products or other equity interests in, or securities of, the Issuer, and the Issuer has not granted any person the right to call for the issue or allotment of any Shares, financial products, equity interests in, or other securities of, the Issuer.
- 3.4 The Placement Shares will not be subject to any pre-emptive right or similar right.
- 3.5 The Issuer is permitted to issue the Placement Shares without the need for shareholder approval under Listing Rule 7.1 or otherwise.
- 3.6 The Issuer has satisfied:
  - (a) all conditions necessary to enable it to lodge with ASX the 'cleansing' notice referred to in clause 4.3(b); and
  - (b) all of the matters set out in sections 708A(5)(a) to (d) of the Corporations Act.

- 3.7 The Issuer is not the subject of an ASIC determination under section 708A(2) of the Corporations Act.

**4. Disclosure**

- 4.1 The Issuer is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and is not withholding any excluded information for the purposes of the section 708A(6)(e) of the Corporations Act, other than in respect of the Placement [and the AAL Contracts].
- 4.2 All information in respect of the Issuer given by or on behalf of the Issuer to the Subscriber, or released to the ASX, in relation to the Issuer, the Placement and the AAL Contracts, is accurate and complete.

## **Schedule 2**

### **Subscriber Warranties**

#### **1. Incorporation and existence**

- 1.1 The Subscriber has the power and capacity to enter into and perform its obligations under or in connection with this Agreement and to own its assets and to carry on its business as it is now being conducted.
- 1.2 No Insolvency Event has occurred in relation to the Subscriber. [

#### **2. Power and authority**

- 2.1 The Subscriber and its directors have taken all necessary action to authorise the signing, delivery and performance of this Agreement and the documents required under this Agreement in accordance with their respective terms.
- 2.2 Subject to laws generally affecting creditors' rights and the principles of equity, this Agreement constitutes valid and binding obligations upon the Subscriber enforceable in accordance with its terms by appropriate legal remedy.
- 2.3 The signing and delivery of this agreement and the performance by the Subscriber of its obligations under it complies with, and will not breach:
- (a) each applicable law;
  - (b) the constitution of the Subscriber; and
  - (c) a Security Interest or document binding on the Subscriber.

#### **3. Capacity**

- 3.1 The Subscriber enters into this Agreement in its personal capacity and not in its capacity as trustee of any trust.

**Executed** as an agreement:

**SIGNED** by )  
**Australian Food & Fibre Limited** )  
**(ACN 077 983 370 )** )  
in accordance with section 127 of the )  
Corporations Act: )



\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Amara Jane Doyle

\_\_\_\_\_  
Name (please print)

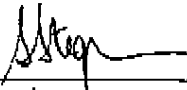


\_\_\_\_\_  
Director

\_\_\_\_\_  
David William Robinson

\_\_\_\_\_  
Name (please print)

**SIGNED** by )  
**Webster Limited** )  
**(ACN 009 476 000)** )  
in accordance with section 127 of the )  
Corporations Act: )



\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Susan Stegmann

\_\_\_\_\_  
Name (please print)



\_\_\_\_\_  
Director

\_\_\_\_\_  
Roderick Roberts

\_\_\_\_\_  
Name (please print)