

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Avenira Limited

ACN/ARSN 116 296 541

1. Details of substantial holder (1)

Name Baobab Partners LLC and the parties listed in item 1 of Annexure A (together, **Baobab/Vulcan Group**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on 07/08/2017

The previous notice was given to the company on 08/08/2017

The previous notice was dated 08/08/2017

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	194,000,000	32.25%	148,861,475	24.74%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/08/2017	Baobab Partners LLC	Distribution of ordinary shares by Baobab Partners LLC to its minority shareholders Giovanni Del Conte, Polyserve pour les Engrais et Produits Chimiques, SA, and Solvochem Holdings Ltd in accordance with the Distribution and Redemption Agreement dated 25 May 2017 a copy of which is annexed to this notice marked Annexure B	Shares in Baobab Founders LLC	45,138,525 ordinary shares	45,138,525

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See item 2 of Annexure A					

5. Changes in association

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

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

6. Addresses

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

Name	Address
See item 3 of Annexure A	

Signature

print name Timothy Cotton

capacity Vice Chairman

sign here

date 08/08/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder in relation to Avenir Limited (ACN 116 296 541)



Name: Timothy Cotton

Date: 08/08/2017

1. Other substantial holders

Baobab Founders LLC (**Baobab Founders**)

Agrifos Partners LLC (**Agrifos**)

Timothy Cotton

Farouk Chaouni

Vulcan Phosphates LLC (**Vulcan**)

Driss Chaouni, Saad Chaouni and Timothy Cotton as joint trustees of the Chaouni Family Trust (**Chaouni Trust**)

2. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Baobab Partners LLC (Baobab Partners)	Baobab Partners	Baobab Partners	Relevant interest pursuant to section 608(1)(a) of the <i>Corporations Act 2001 (Cth)</i> (Corporations Act) as the holder of the securities.	134,861,475 ordinary shares	134,861,475
Baobab Founders	Baobab Partners	Baobab Partners	Relevant interest in the securities held by Baobab Partners pursuant to section 608(3)(a) and (b) of the <i>Corporations Act</i> because Baobab Founders holds a voting power of greater than 20% in, and controls, Baobab Partners.	134,861,475 ordinary shares	134,861,475
Agrifos	Baobab Partners	Baobab Partners	Relevant interest in the securities held by Baobab Partners pursuant to section 608(3)(b) of the <i>Corporations Act</i> because Agrifos controls Baobab Founders, which in turn holds a voting power of greater than 20% in, and controls, Baobab Partners.	134,861,475 ordinary shares	134,861,475
Timothy Cotton	Baobab Partners	Baobab Partners	Relevant interest in the securities held by Baobab Partners under section 608(3)(b) of the <i>Corporations Act</i>	134,861,475 ordinary shares	148,861,475

	Vulcan	Vulcan	Act because Timothy Cotton jointly controls Baobab Partners with Farouk Chaouni. Relevant interest in the securities held by Vulcan under section 608(3)(a) and (b) of the Corporations Act because Timothy Cotton holds a voting power above 20% in, and jointly with Farouk Chaouni controls, Vulcan.	14,000,000 ordinary shares	
Farouk Chaouni	Baobab Partners	Baobab Partners	Relevant interest in the securities held by Baobab Partners under section 608(3)(b) of the Corporations Act because Farouk Chaouni jointly controls Baobab Partners with Timothy Cotton.	134,861,475 ordinary shares	148,861,475
	Vulcan	Vulcan	Relevant interest in the securities held by Vulcan under section 608(3)(b) of the Corporations Act because Farouk Chaouni jointly controls Vulcan with Timothy Cotton.	14,000,000 ordinary shares	
Vulcan	Vulcan	Vulcan	Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the holder of the securities.	14,000,000 ordinary shares	14,000,000
Chaouni Trust	Vulcan	Vulcan	Relevant interest in the securities held by Vulcan under section 608(3)(a) of the Corporations Act because the Chaouni Trust holds a voting power above 20% in Vulcan.	14,000,000 ordinary shares	14,000,000

3. Addresses

Name	Address
Baobab Partners	1815 Purdy Avenue, Miami Beach, FL, 33139, USA
Baobab Founders	1815 Purdy Avenue, Miami Beach, FL, 33139, USA
Agrifos	1815 Purdy Avenue, Miami Beach, FL, 33139, USA
Timothy Cotton	50 South Pointe Drive, Miami Beach, FL, 33139, USA
Farouk Chaouni	100 South Pointe Drive, Miami Beach, FL, 33139, USA
Vulcan	1815 Purdy Avenue, Miami Beach, FL, 33139, USA
Chaouni Trust	52 East 4th Street, P1, New York, NY 10003, USA

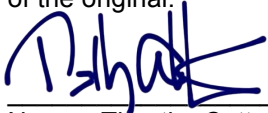
Annexure B - Distribution and Redemption Agreement

This Annexure B of 7 pages referred to in Form 604 Notice of change of interests of substantial holder in relation to Avenir Limited (ACN 116 296 541)



Name: Timothy Cotton
Date: 08/08/2017

I certify that the Distribution and Redemption Agreement commencing on the following pages is a true copy of the original.



Name: Timothy Cotton
Date: 08/08/2017

DISTRIBUTION AND REDEMPTION AGREEMENT

25 May This Distribution and Redemption Agreement (the "Agreement") is entered into as of [●] 2017 by and among Baobab Founders LLC ("Baobab Founders"), Baobab Partners LLC ("Baobab Partners"), Agrifos Partners LLC ("Agrifos"), Giovanni Del Conte ("Del Conte"), Societ  de Polyserve pour les Engrais et Produits Chimiques, S.A. ("Polyserve"), and Solvochem Holdings Ltd. ("Solvochem") and together with Del Conte and Polyserve, each a "Redeemed Member" and collectively, the "Redeemed Members". The Redeemed Members and Agrifos shall hereinafter be referred to individually as a "Member" and collectively as the "Members".

WITNESSETH:

WHEREAS, the Members own 100% of the limited liability company interests of Baobab Founders;

WHEREAS, Baobab Founders owns 100% of the limited liability company interests of Baobab Partners;

WHEREAS, Baobab Partners owns 180,000,000 ordinary shares and 80,000,000 options to acquire ordinary shares (collectively, the "Avenir Securities") of Avenir Limited ("Avenir");

WHEREAS, subject to the terms of this Agreement, Baobab Partners wishes to distribute a portion of the Avenir Securities to Baobab Founders and, upon receipt of such distribution, Baobab Founders wishes to distribute such portion of the Avenir Securities to the Redeemed Members (collectively, the "Distribution");

WHEREAS, the limited liability company interests of Baobab Founders owned by each Redeemed Member shall be redeemed in consideration for the Avenir Securities distributed to such Redeemed Member hereunder;

WHEREAS, immediately following such redemption, Agrifos shall own 100% of the limited liability company interests of Baobab Founders, which shall continue to be the sole member of Baobab Partners;

WHEREAS, Baobab Partners has an outstanding payable due to Agrifos in an amount equal to Five Hundred Seventeen Thousand United States Dollars (\$517,620) (the "BP Payment Amount"), with each of Del Conte, Polyserve and Solvochem being indirectly responsible for \$51,762 of the BP Payment Amount;

WHEREAS, Polyserve has an outstanding payable due to Agrifos in an amount equal to Ten Thousand Two Hundred Fifty Two United States Dollars and 65 cents (\$10,252.65) (the "Polyserve Payment Amount");

WHEREAS, Section 5.6(a) of the Amended and Restated Limited Liability Company Agreement of Baobab Founders, dated as of October 21, 2015 by and among the Members (the "LLC Agreement"), provides that, prior to making any distributions to all of the Members,



Baobab Founders shall first make distributions to Agrifos in the aggregate amount of One Million Seven Hundred Thousand United States Dollars (\$1,700,000) (the "Preference Amount") and, together with the BP Payment Amount and the Polyserve Payment Amount, collectively the "Agrifos Payment Obligations"; and

WHEREAS, as part of the Distribution and subject to the terms of this Agreement, the Redeemed Members wish to discharge the Agrifos Payment Obligations (unless repaid in cash prior to the Effective Date (as defined below)) by relinquishing their rights to (a) 7,353,397 ordinary shares of Avenir in full satisfaction of the BP Payment Amount, (b) 145,651 ordinary shares of Avenir in full satisfaction of the Polyserve Payment Amount, and (c) 24,150,485 ordinary shares of Avenir in full satisfaction of the Preference Amount (collectively, the "Agrifos Payment"), with all of the foregoing shares being retained by Baobab Partners on behalf of Agrifos, and such share amounts being calculated based on Avenir's 10-day VWAP and the A\$:US\$ exchange rate in effect, in each case, as of March 30, 2017.

NOW, THEREFORE, the parties hereby agree as follows:

1. Distribution. Subject to the full satisfaction of the Agrifos Payment Obligations, the parties shall cause the Distribution to be consummated effective as of 12:01 A.M. EST on April 14, 2017 (the "Effective Date"). As a result of the Distribution and concurrent Agrifos Payment, as of the Effective Date each party will hold the Avenir Securities set forth on Exhibit A hereto; provided, however, that (a) if Del Conte repays in cash all (but not less than all) of his respective indirect pro rata portion of the BP Payment Amount (i.e., \$51,762) on or prior to 5:00 P.M. EST on April 12, 2017, 735,340 ordinary shares of Avenir that would have otherwise been relinquished and retained by Baobab Partners in satisfaction thereof shall instead be distributed to Del Conte as part of the Distribution; (b) if Solvochem repays in cash all (but not less than all) of its respective indirect pro rata portion of the BP Payment Amount (i.e., \$51,762) on or prior to 5:00 P.M. EST on April 12, 2017, 735,340 ordinary shares of Avenir that would have otherwise been relinquished and retained by Baobab Partners in satisfaction thereof shall instead be distributed to Solvochem as part of the Distribution, and (c) if Polyserve repays in cash all (but not less than all) of the sum of its indirect pro rata portion of the BP Payment Amount and the Polyserve Payment Amount (i.e. a total of \$62,014.65) on or prior to 5:00 P.M. EST on April 12, 2017, 880,991 ordinary shares of Avenir that would have otherwise been relinquished and retained by Baobab Partners in satisfaction thereof shall instead be distributed to Polyserve as part of the Distribution. The parties agree that the dollar amount and share calculations set forth herein shall be binding on all the parties absent manifest error.

2. Redemption. As of the Effective Date, each Redeemed Member hereby withdraws from Baobab Founders and relinquishes all right, title, and interest in and to the limited liability company interests he or it owns in Baobab Founders, in consideration for the receipt of the Avenir Securities set forth opposite the name of such Redeemed Member on Exhibit A (as the same may be adjusted pursuant to the proviso set forth in Section 1 above) (the "Redemption"). From and after the Effective Date, (a) Agrifos shall own 100% of the limited liability company interests of Baobab Founders, and (b) each Redeemed Member acknowledges and agrees that, other than the Avenir Securities distributed to such Redeemed Member hereunder, he or it is not entitled to any further payments or amounts from Baobab Founders, and he or it shall no longer be, nor have (as a Member of Baobab Founders or otherwise) any direct

or indirect ownership interest or other rights in Baobab Founders or its direct or indirect subsidiaries (including, without limitation, Baobab Partners), nor shall he or it have any further rights, liabilities or obligations arising from or related to the LLC Agreement; provided that the Redeemed Members' confidentiality obligations set forth in Section 11.2 of the LLC Agreement shall continue in full force and effect following the Effective Date.

3. Representations and Warranties. Each party represents and warrants that (a) he or it is the sole owner of, and has good, valid and marketable title to, his or its limited liability company interests in Baobab Founders, free and clear of all liens or encumbrances, (b) he or it has all necessary power and authority to enter into this Agreement and to perform all the obligations to be performed by it hereunder, (c) this Agreement has been duly authorized, executed and delivered on his or its behalf and constitutes its legal, valid and binding obligation enforceable against him or it in accordance with its terms, except as may be limited by bankruptcy or similar laws affecting creditors' rights and by equitable principles, (d) the execution, delivery and performance of this Agreement by such party does not and will not violate any applicable law, regulation, judgment or order or the governing documents of such party or any material contract to which he or it is a party, (e) any required consents or approvals have been obtained by such party, and (f) he or it has not directly or indirectly filed any action, complaint, claim, charge, lawsuit, arbitration or proceeding of any kind against any of the other parties. The representations and warranties of the parties contained in this Agreement shall survive the date of this Agreement indefinitely. Each party may rely on such representations and warranties irrespective of any investigation made, or notice or knowledge held by, it or any other person.

4. Release. In consideration of the terms and provisions of this Agreement, each party (the "Releasor") hereby irrevocably and unconditionally releases and forever discharges each of the other parties and their respective affiliates, attorneys, agents, shareholders, members, partners, directors, managers, officers, employees, subsidiaries, predecessors, successors, assigns, estates, heirs, beneficiaries, administrators, executors, trustees and representatives (collectively the "Releasees") from any and all claims, duties, liabilities, causes of action, demands, damages, expenses or obligations whatsoever, whether in law or equity, known or unknown, foreseen or unforeseen (collectively "Claims"), that the Releasor or any of its affiliates, attorneys, agents, shareholders, members, partners, directors, managers, officers, employees, subsidiaries, predecessors, successors, assigns, estates, heirs, beneficiaries, administrators, executors, trustees or representatives ever had in the past, now has or hereafter may have, by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter, from the beginning of the world to the date of this Agreement, arising out of, in connection with, or relating in any way to the Distribution, the Redemption, the Agrifos Payment or, with respect to a Member, its or his direct or indirect ownership of Baobab Founders, Baobab Partners or Avenir; provided, however, that this release shall not apply to any Claims that a Releasor may have against any Releasee arising under this Agreement.

5. Indemnification. Each party shall indemnify, defend, and hold harmless any other party hereto from and against all liabilities, losses, and damages, together with all reasonable costs and expenses related thereto (including, without limitation, legal expenses) based upon or arising out of (a) any inaccuracy or breach of any representation or warranty of such

indemnifying party herein, or (b) any breach of any covenant or agreement of such indemnifying party herein.

6. Attorney-In-Fact. Each party (other than Agrifos) hereby constitutes and appoints Agrifos and its successors and assigns as its true and lawful attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to demand and receive from time to time any and all of the Avenir Securities, and to give receipts and releases for and in respect of the same and any part thereof, and from time to time to institute and prosecute in the name of such party or otherwise, any and all proceedings at law, in equity or otherwise, which Agrifos, its successors and assigns, may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the Avenir Securities, and to defend or compromise any and all actions, suits or proceedings in respect of the Avenir Securities and to do all such acts and things in relation thereto as Agrifos, its successors and assigns, shall deem desirable in order to effect the Distribution, the Redemption the Agrifos Payment and the other transactions contemplated under this Agreement; such party hereby declaring that the appointment made and the powers hereby granted are coupled with an interest and are and shall be irrevocable by such party.

7. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns; provided, however, that (a) this Agreement may not be assigned by a party without the prior written consent of Agrifos. It is not the intention of the parties to confer third party beneficiary rights upon any other person other than the Releasees with respect to the release set forth in Section 4 of this Agreement.

8. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

9. Amendments; Waivers. This Agreement may only be amended by a written instrument signed by all of the parties hereto or waived by the party waiving compliance.

10. Confidentiality. The parties agree that this Agreement and the transactions contemplated hereby shall not be disclosed, in writing, as a press release or otherwise, to any person or entity without the prior written consent of Agrifos, except as may be required by law, regulatory authority, stock exchange rule or regulation or a court of competent jurisdiction, provided, however, that this Agreement may be disclosed without such consent by a party to its legal or financial advisors.

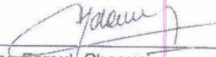
11. Expenses. Each party shall bear its own expenses incurred in connection with the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby.

12. Further Assurances. The parties agree to execute and deliver such other instruments and agreements and to take such actions as may reasonably be necessary to effect the Distribution, the Agrifos Payment and the other transactions contemplated under this Agreement.

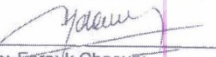


IN WITNESS WHEREOF, the parties hereto have approved and executed this Agreement as of the date first set forth above.


BAOBAB PARTNERS LLC

By: 
 Name: Farouk Chaouni
 Title: Chairman

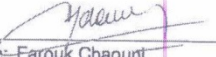
BAOBAB FOUNDERS LLC

By: 
 Name: Farouk Chaouni
 Title: Chairman

SOLVOCHEM HOLDINGS LTD.

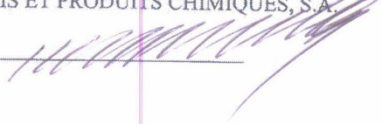
By: 
 Name: Tony Fournier
 Title: Managing Director

AGRIFOS PARTNERS LLC

By: 
 Name: Farouk Chaouni
 Title: Chairman


 GIOVANNI DEL CONTE

SOCIÉTÉ DE POLYSERVE POUR LES
 ENGRAIS ET PRODUITS CHIMIQUES, S.A.

By: 
 Name:
 Title:

[Signature Page to Distribution and Redemption Agreement]

EXHIBIT A

Name	Avenir Securities
Baobab Partners LLC*	135,596,814 ordinary shares 56,000,000 options
Solvochem Holdings Ltd.	14,849,612 ordinary shares 8,000,000 options
Société de Polyserve pour les Engrais et Produits Chimiques, S.A.	14,703,962 ordinary shares 8,000,000 options
Giovanni Del Conte	14,849,612 ordinary shares 8,000,000 options

* On behalf of Agrifos Partners LLC, who will remain as the sole member of Baobab Founders LLC following the Redemption.

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