

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

**Notice of initial substantial holder**

To Company Name/Scheme Avenira Limited

ACN/ARSN 116 296 541

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

Name Tablo Corporation, Ennomos Foundation & David Mimran

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 02/03/2016

**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	104 750 000	104 750 000	19.9%

**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
Tablo Corporation	Relevant interest pursuant to section 608(1)(a) of the <i>Corporations Act (Cth)</i> ( <b>Corporations Act</b> ) as the holder of the securities which were acquired pursuant to the subscription agreement dated 31 January 2015 that is annexed to this notice and marked as Annexure A ( <b>Subscription Agreement</b> ).	104 750 000 fully paid ordinary shares
Ennomos Foundation	Relevant interest pursuant to section 608(3)(a) and (b) of the <i>Corporations Act</i> because Ennomos Foundation holds voting power of greater than 20% in Tablo Corporation	104 750 000 fully paid ordinary shares
David Mimran	Relevant interest pursuant to section 608(2)(b)(ii) of the <i>Corporations Act</i> because David Mimran is party to a Shareholders Agreement with Ennomos Foundation and Tablo Corporation, dated 30 October 2015.	104 750 000 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
Tablo Corporation	Tablo Corporation	Tablo Corporation	104 750 000 fully paid ordinary shares
Ennomos Foundation	Tablo Corporation	Tablo Corporation	104 750 000 fully paid ordinary shares
David Mimran	Tablo Corporation	Tablo Corporation	104 750 000 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
Tablo Corporation	2 March 2016	\$0.1172 per fully paid ordinary share pursuant to the Subscription Agreement.	104 750 000 fully paid ordinary shares

## 6. Associates

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

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

## 7. Addresses

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

Name	Address
Tablo Corporation	Calle Aquilino de la Guardia 8, Panama City, Republic of Panama
Ennomos Foundation	53 <sup>rd</sup> E. Street, MMG Tower, 16 <sup>th</sup> Floor, Panama City, Republic of Panama
David Mimran	23 Boulevard de l'Indenie, Abidjan, Cote d'Ivoire

## Signature

print name Hans K. Jerne

capacity Director

sign here

date 10/03/2016

## 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.
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**DATED 31 JANUARY 2016**

(1) AVENIRA LIMITED

**- and -**

(2) TABLO CORPORATION

**SUBSCRIPTION AGREEMENT**

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DLA Piper Australia  
Level 31, Central Park  
152-158 St Georges Terrace  
Perth WA 6000  
PO Box Z5470  
Perth WA 6831  
Australia  
Tel: +61 8 6467 6000  
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**THIS AGREEMENT** is made on 31 January 2016.

**BETWEEN:**

- (1) **AVENIRA LIMITED** ACN 116 296 541 of Ground Floor, 20 Kings Park Road, West Perth WA 6005, AUSTRALIA ("**Company**")
- (2) **TABLO CORPORATION**, a corporation incorporated under the laws of the Republic of Panama of Calle Aquilino de la Guardia No.8, Panama City, Republic of Panama ("**Subscriber**")

**BACKGROUND:**

- A The Company is an ASX listed company registered under the Corporations Act.
- B The Parties concluded a non-binding memorandum of understanding on 30 October 2015 which contains the indicative terms and conditions of the Transaction.
- C The Company received Shareholder approval for the Transaction at the Company's general meeting held on 14 December 2015.
- D After the Completion Date it is intended that the Subscriber shall hold 104,750,000 Shares.
- E The Company has agreed to issue and the Subscriber has agreed to subscribe for the Subscription Shares on the terms and conditions in this Agreement.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**Definitions**

- 1.1 In this Agreement the following terms shall bear the following meanings:

"**Agreement**" means this subscription agreement as varied from time to time by the Parties;

"**ASIC**" means Australian Securities and Investment Commission;

"**Associate**" has the meaning given in section 12 of the Corporations Act;

"**ASX**" means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**BFA**" means Baobab Fertilizer Africa, a company incorporated in Mauritius;

"**BMCC**" means Baobab Mining and Chemicals Corporations SA, a company incorporated in the Republic of Senegal, being a subsidiary of the Company;

"**BMCC Share**" means a fully paid ordinary share in the capital of BMCC;

"**BMCC Shareholders Agreement**" means the shareholders agreement between BMCC, the Company, Compagnie Sucrière Sénégalaise, BFA, Mimran Natural Resources to be entered into on the date of this Agreement;

**"BMCC Subscription"** means the subscription by the Subscriber of such number of BMCC Shares as is equal to 20% of the BMCC Shares on issue, on a fully diluted basis, as soon as is practicable after the date of this Agreement, in consideration for the payment by the Subscriber of US\$11,250,000, in accordance with the terms of the BMCC Shareholders Agreement

**"Board"** means the board of directors of the Company;

**"Business Day"** means a day on which all banks are open for business generally in Perth, Western Australia;

**"Business Rules"** means the business rules of ASX;

**"Completion"** means completion of the issue of the Subscription Shares under clause 7;

**"Completion Date"** means the date on which Completion occurs;

**"Conditions Precedent"** means the conditions precedent in clause 6.1;

**"Confidential Information"** means all information or data whether such information is oral or written, recorded or stored by electronic, magnetic, electro-magnetic or other form or process, disclosed by a Party, its officers, employees, agents, consultants, or representatives (collectively, the **"Disclosing Party"**) to the other Party or its officers, employees, agents, consultants or representatives (collectively, the **"Receiving Party"**) which is not otherwise available to the public or the Disclosing Party's competitors. A Disclosing Party's "Confidential Information" also includes, without limitation, the existence of the discussions between the Parties concerning the Transaction. The term "Confidential Information" does not include information which:

- (a) is or becomes generally available to the public other than as a result of disclosure by the Receiving Party;
- (b) was within the Receiving Party's possession prior to being furnished by the Disclosing Party on a non-confidential basis;
- (c) becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party; or
- (d) is developed by or for the Receiving Party without any use of or reliance upon Confidential Information of the Disclosing Party;

**"Consent"** means a consent to act as a director for the purposes of section 205B and 205C of the Corporations Act in the form provided by the Company;

**"Corporations Act"** means the *Corporations Act 2001* (Cth);

**"Deed of Access, Insurance & Indemnity"** means a deed of access, insurance & indemnity to be entered into by the Company in favour of the Initial Nominated Director as a Condition Precedent;

**"Defect"** means if it is defective within the meaning of section 708A(10) of the Corporations Act;



**"Director Shares"** means the four BMCC Shares, which at the date of this Agreement, are held by the directors or former directors of BMCC, on trust for BFA as follows:

- (a) Timothy Cotton: one BMCC Share;
- (b) Farouk Chaouni: one BMCC Share;
- (c) Lera Grandio: one BMCC Share; and
- (d) Macoumba Gaye: one BMCC Share;

**"Dilution Transaction"** has the meaning given in clause 9.5.3.3;

**"Effective Date"** has the meaning given in the BMCC Shareholders Agreement;

**"End Date"** means 14 March 2016, or such other date agreed between the Parties;

**"Initial Nominated Director"** means Mr David Mimran, or such other person nominated in writing by the Subscriber;

**"Insolvency Event"** means the happening of any of the following events in relation to a company:

- (a) a receiver or receiver and manager, liquidator or statutory manager has been appointed in respect of the company or in respect of the whole or any part of the assets or undertakings of the company;
- (b) an administration order has been made and a petition has been presented for such an order in respect of the company;
- (c) an application has been made, a resolution passed or proposed in a notice of meeting or any other steps taken for the winding up of the company;
- (d) the company has stopped or suspended payment of its debts or become unable to pay its debts;
- (e) the company is insolvent within the meaning of section 95A of the Corporations Act (or analogous legislation in another relevant jurisdiction);
- (f) an unsatisfied judgment, order or award is outstanding against the company and a process has been commenced against any asset of the company in connection with the unsatisfied judgement, order or award; or
- (g) a deed of company arrangement is in force or has been proposed under Part 5.3A of the Corporations Act (or analogous legislation in another relevant jurisdiction) in respect of the company;

**"Letter of Appointment"** means a letter of appointment which includes the terms recommended by the ASX Corporate Governance Council in the Corporate Governance Principles and Recommendations, in agreed form between the Parties and attached to this Agreement at Schedule 1;

**"Listing Rules"** means the listing rules of ASX;

**"Mimran Natural Resources"** means Mimran Natural Resources, incorporated in the Republic of Senegal and having registration : NINEA MNR: 005265633 2A3, of Dakar, Avenue Felix Eboue BP 2068, Republic of Senegal.

**"Mimran's Bank Account"** means the bank account of Mimran, the details of which shall be communicated by Mimran to the Company for the purpose of clause 3.4.

**"Offer"** means offer to acquire Shares, completion of which may require the receipt of regulatory approvals or the satisfaction of other conditions to enable to Subscriber or its Associates to acquire Shares.

**"Official List"** means the official list of ASX;

**"Operating Rules"** means the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532);

**"Party"** means a party to this Agreement;

**"PIF"** means a personal information form or, as applicable, a declaration, in each case in the form published by the TSX from time to time and including any related consents for police background checks;

**"Related Bodies Corporate"** has the meaning given to that term in the Corporations Act;

**"Relevant Interest"** has the meaning give to that term in the Corporations Act;

**"Share"** means a fully paid ordinary share in the capital of the Company;

**"Shareholder"** means the holder of a Share;

**"Statute"** means any legislation of any country, state or territory in force at any time, and in any rule, regulation, ordinance by-law, statutory instrument, order or notice at any time made under that legislation;

**"Subscriber Director"** means the Initial Nominated Director or such other person appointed to the Board pursuant to clause 8.1 from time to time;

**"Subscription Account"** means the following bank account of the Company:

Account name:	Avenira Limited SSP Account
BSB Number	086492
Account Number:	958895359
Swift Code:	NATAAU3302S
Bank/Branch:	National Australia Bank Limited, Hay Street, West Perth;

**"Subscription Amount"** means the subscription amount to be paid for the issue of Subscription Shares, being A\$0.1172 per Subscription Share;

**"Subscription Shares"** means 104,750,000 Shares.

**"Trading Day"** has the same meaning as in the Business Rules;

**"Transaction"** means the subscription for the Subscription Shares by the Subscriber at a price of A\$0.1172 per Share;

**"Trust Funds"** has the meaning given in clause 3.1;

**"TSX"** means the Toronto Stock Exchange, an exchange operated by TMX Group Limited; and

**"TSX Company Manual"** means the company manual of the TSX.

## **Interpretation**

### **1.2 In this Agreement:**

1.2.1 headings are for convenience only and do not affect interpretation; and

1.2.2 the Background is to be construed as part of this Agreement,

and unless the context indicates a contrary intention:

1.2.3 a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation and where a party executes this Agreement in its capacity as trustee, a reference to that party includes any substituted or additional trustee;

1.2.4 a reference to **A\$** means Australian dollars and a reference to **US\$** means United States dollars;

1.2.5 a reference to this Agreement or to any other agreement, deed or document includes, respectively, this Agreement or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;

1.2.6 words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);

1.2.7 reference to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by-laws, regulations, and other statutory instruments issued under any legislation;

1.2.8 references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement, and a reference to this Agreement includes any schedule, exhibit and annexure;

1.2.9 if any day appointed or specified by this Agreement for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;

1.2.10 if more than one person is under an obligation to act or not to act under this Agreement, the liability of those persons so identified binds each of them severally and every two or more of them jointly; if more than one person receives the same benefit under this Agreement the benefit is to be enjoyed by each of them severally;

1.2.11 references to payments to any party to this Agreement will be construed to include payments to another person upon the direction of such party;

1.2.12 the word "includes" in any form is not a word of limitation; and

1.2.13 a reference to a time of day means that time of day in Perth, Western Australia.

## **2. SUBSCRIPTION FOR SUBSCRIPTION SHARES**

- 2.1 The Subscriber subscribes for and the Company agrees to issue to the Subscriber, the Subscription Shares for the Subscription Amount on the terms and conditions in this Agreement.

## **3. TRUST FUNDS**

### **Transfer of Trust Funds**

- 3.1 The Subscriber shall transfer the Subscription Amount to the Subscription Account in immediately available funds ("**Trust Funds**") on the date which is five (5) Business Days before the Effective Date.
- 3.2 The Company must hold the Trust Funds on trust in a segregated or escrow account for the Subscriber in accordance with this Agreement. The Company must deliver the relevant account details to the Subscriber on or about the date of this Agreement.

### **Application of Trust Funds**

- 3.3 The Parties acknowledge that at Completion the Trust Funds will be applied by the Company towards satisfaction of the Subscription Amount and thereafter shall no longer be held by the Company on trust for the Subscriber.

### **Release of Trust Funds**

- 3.4 Unless agreed otherwise by the Parties in writing, if:
- 3.4.1 Completion has not taken place by midnight four Business Days after satisfaction of the Conditions Precedent; or
- 3.4.2 this Agreement is terminated under clause 7.8,

then the Company shall, within two Business Days of the relevant date, release and transfer the Trust Funds to Mimran's Bank Account.

## **4. BMCC INVESTMENT**

- 4.1 The Subscriber covenants with the Company that it shall take all steps necessary to effect the subscription by Mimran Natural Resources of such number of BMCC Shares as is equal to 20% of the BMCC Shares on issue, on a fully diluted basis, as soon as is practicable after the date of this Agreement, in consideration for the payment by Mimran Natural Resources of US\$11,250,000.
- 4.2 The Company covenants with the Subscriber that it shall take all necessary steps to effect the issue to Mimran Natural Resources such number of BMCC Shares as is equal to 20% of the BMCC Shares on issue, on a fully diluted basis, as soon as is practicable after the date of this Agreement, in consideration for the payment by Mimran Natural Resources of US\$11,250,000.

## **5. COMPANY OBLIGATIONS**

- 5.1 Prior to the issue of the Subscription Shares, the Company shall not, without the prior written consent of the Subscriber:
- 5.1.1 issue, or agree to issue, or indicate in any way that it may or will issue, or agree to issue, any Shares or other securities that are convertible or exchangeable into equity, or that represent the right to receive equity, of the Company other than pursuant to this Agreement or the issue of Shares resulting from the conversion of securities that are convertible or exchangeable into Shares as at the date of this Agreement;
  - 5.1.2 pay any dividend or any other distribution, or make or agree to make any capital return;
  - 5.1.3 undertake, or agree to undertake, or indicate in any way that it may or will undertake, or agree to undertake, a reorganisation, buy-back or redemption of Shares or other securities of the Company;
  - 5.1.4 grant, or agree to grant, or indicate in any way that it may or will grant, or agree to grant, any option or right (whether contingent or not) in respect of its unissued securities; or
  - 5.1.5 amend the Company's constitution in any manner.

## **6. CONDITIONS PRECEDENT**

### **Conditions precedent to Completion**

- 6.1 The obligations of the Parties under clause 7 are subject to and conditional upon:
- 6.1.1 if required, in respect of the issue of, and the listing of, the Subscription Shares on the TSX:
    - 6.1.1.1 receipt of conditional acceptance by the TSX; or
    - 6.1.1.2 receipt of confirmation by the TSX of its acceptance of the Company's reliance on the "Eligible Interlisted Issuer" exemption provided in Section 602.1 of the TSX Company Manual;
  - 6.1.2 completion of the BMCC Subscription in accordance with the BMCC Shareholders Agreement;
  - 6.1.3 as at the date of satisfaction of the Conditions Precedent in clauses 6.1.1 and 6.1.2 and all times prior to that date, the Company being in compliance with clause 5.1;
  - 6.1.4 as at the date of satisfaction of the Conditions Precedent in clauses 6.1.1 and 6.1.2 and all times prior to that date, the Company not being in breach of any of the Warranties given under clauses 10.1 or 10.2; and
  - 6.1.5 execution of the Deed of Access, Insurance & Indemnity.

### **Waiver of Conditions Precedent**

- 6.2 The Condition Precedent in clause 6.1.1 cannot be waived by either Party.
- 6.3 The Condition Precedent in clause 6.1.2 can only be waived by both Parties.
- 6.4 The Condition Precedent in clauses 6.1.3 and 6.1.4 can only be waived by the Subscriber.
- 6.5 If a Party discovers that a Condition Precedent is or is not satisfied, it must promptly give notice of the outcome to the other Party.

### **Reasonable endeavours**

- 6.6 Each Party will use its reasonable endeavours to procure that:
  - 6.6.1 the Conditions Precedent are satisfied as soon as practicable after the date of this Agreement; and
  - 6.6.2 there is no occurrence within the control of a Party that would prevent the Conditions Precedent being satisfied,

but for the avoidance of doubt, nothing in this clause requires a Party to waive any rights, or procure that a Related Body Corporate waives any rights, which they might have under any agreement.

## **7. COMPLETION**

### **Time and place**

- 7.1 Completion will take place promptly, and in any event no later than midnight two Business Days after satisfaction or waiver of the last of the Conditions Precedent at such time and place agreed by the Parties.

### **Completion Obligations**

- 7.2 At Completion the Company must:
  - 7.2.1 apply the Trust Funds in satisfaction of the Subscription Amount;
  - 7.2.2 allot and issue the Subscription Shares, enter the Subscriber into the register of members of the Company as the holder of the Subscription Shares and provide a holding statement to the Subscriber for the Subscription Shares in accordance with all applicable laws, Operating Rules, Listing Rules and the TSX Company Manual;
  - 7.2.3 provide such documents as reasonably requested by the Subscriber to establish satisfaction of the Conditions Precedent; and
  - 7.2.4 comply with clauses 8.2 and 8.7.1.

### **Obligations of Company following Completion**

- 7.3 The Company must, as soon as practicable after the issue of the Subscription Shares, sign all documents and do all acts and things required of it by ASX to ensure that the Subscription

Shares are granted official quotation on the Official List by ASX within three Trading Days of the issue of the Subscription Shares.

- 7.4 The Company must issue a compliance notice to ASX pursuant to section 708A(5)(e) of the Corporations Act as soon as practicable after the issue of the Subscription Shares, and in any event no later than required by section 708A(6) of the Corporations Act.
- 7.5 If within 12 months after the issue of the Subscription Shares, the Company becomes aware of a Defect in the compliance notice issued under clause 7.4, the Company must, within a reasonable time after becoming aware of the Defect, provide ASX a notice that sets out the information necessary to correct the Defect.

#### **Interdependence**

- 7.6 The requirements of clauses 7.2.1 and 7.2.2 are interdependent and must be carried out contemporaneously. No delivery or payment will be deemed to have been made until all deliveries and payments have been made.

#### **Company Constitution**

- 7.7 On issue of the Subscription Shares the Subscriber agrees to be bound by the Company's constitution.

#### **End Date**

- 7.8 If Completion does not occur by the End Date then:
- 7.8.1 this Agreement automatically terminates with the exception of clause 3.4, this clause 7.8 and clauses 11 to 14 (inclusive); and
- 7.8.2 the Parties shall have no claim against each other, other than:
- 7.8.2.1 in respect of a right a Party has against the other Party prior to the End Date; or
- 7.8.2.2 in respect of any right which remains under this Agreement.

### **8. BOARD REPRESENTATION**

#### **On-going Representation**

- 8.1 At any and all times after Completion, while the Subscriber and/or its Associates hold an aggregate of 10% or more of the Shares on issue and subject to clause 8.4, the Subscriber is entitled to have one person it has nominated by written notice to the Company, and who the Board has determined is an appropriately experienced individual, appointed to the Board as a non-executive director.

#### **Appointment of Initial Nominated Director**

- 8.2 The first nominee of the Subscriber appointed as a non-executive director of the Company shall be the Initial Nominated Director. At Completion the Company shall, subject to receipt of all documents required under clause 8.4, appoint the Initial Nominated Director as a non-executive director of the Company.

8.3 If, at any time while the Subscriber is entitled to nominate a Director under clause 8.1:

8.3.1 there is no Subscriber Director appointed; and

8.3.2 the Subscriber nominates a person as Director under clause 8.1,

then the Company shall promptly, and in any event no later than 5 Business Days after receipt of all documents required under clause 8.4, appoint the Initial Nominated Director as a non-executive director of the Company.

#### **Obligations of Subscriber Director**

8.4 Appointment by the Company of a Subscriber Director as a non-executive director of the Company is subject to:

8.4.1 compliance with all relevant regulations and laws;

8.4.2 receipt by the Company of a fully completed PIF in original executed form acceptable to the TSX from and on behalf of the Subscriber Director and receipt of confirmation from the TSX that the PIF has been accepted and cleared without objection by the TSX;

8.4.3 receipt by the Company of a Consent from the Subscriber Director;

8.4.4 receipt by the Company of a Letter of Appointment signed by the Subscriber Director; and

8.4.5 written confirmation from the Subscriber that the Subscriber Director has the requisite skills and experience for the position, is a person of good standing, has not been bankrupt or committed an offence together with a statement that the Subscriber is not aware of any reason why the Subscriber Director should not be appointed to the Board.

8.5 Any Subscriber Director will be subject to re-election as required by the Listing Rules, the Corporations Act and the Company's constitution. For the avoidance of doubt, if a Subscriber Director is not re-elected or is no longer eligible to be a director of the Company, the Subscriber's rights under clause 8.1 are not affected and the Subscriber may nominate another person to be appointed as the Subscriber Director.

8.6 Subject at all times to compliance with his fiduciary and statutory duties, the Subscriber Director must, in performing any of his duties or exercising any power, right or discretion as a director of the Company:

8.6.1 have regard to and represent the interests of the Subscriber;

8.6.2 act on the wishes of the Subscriber; and

8.6.3 disclose to the Subscriber (and each of its Related Bodies Corporate) and its advisors any information obtained in his capacity as a director of the Company, subject to the Subscriber ensuring that any such information which is confidential is not further disclosed unless required by law (including pursuant to the Listing Rules or an order, rule, regulation or policy of any governmental agency or securities exchange or stock market) and then only to the extent so required.



## **Obligations of Company in respect of Subscriber Director**

8.7 On appointment of a Subscriber Director in accordance with this clause 8, the Company must:

8.7.1 enter into a Deed of Access, Insurance & Indemnity in favour of the Subscriber Director; and

8.7.2 comply with that Deed of Access, Insurance & Indemnity including maintaining insurance policies.

## **9. PARTICIPATION RIGHT**

9.1 Subject always to clauses 9.2 and 9.5, from the date of this Agreement, the Company shall Offer the Subscriber a right of first refusal to participate:

9.1.1 in any private placement of the Company; and

9.1.2 as underwriter or sub-underwriter to any pro-rata issue or other underwritten issue undertaken by the Company,

and in each case will use reasonable endeavours to enable the Subscriber and/or its Associates the ability to participate in a manner which will not cause the Subscriber and/or its Associates to be in breach of Chapter 6 of the Corporations Act or other applicable laws.

9.2 The right of first refusal in clause 9.1:

9.2.1 expires if the Subscriber does not take up the right; and

9.2.2 is subject to compliance with the Listing Rules and the Corporations Act.

9.2.3 only applies to such number of securities required in order for the Subscriber's shareholding not to be diluted.

9.3 Subject to clauses 9.4 and 9.5, for a period of 24 months from the date of this Agreement:

9.3.1 subject to compliance with the Listing Rules and the Corporations Act; and

9.3.2 provided that all actions (including any capital raising) by the Company are undertaken for a proper purpose,

the Company will use reasonable endeavours to Offer the Subscriber and/or its Associates the opportunity to increase their aggregate shareholding in the Company up to the level of the largest shareholder in the Company.

9.4 Nothing in this clause 9 imposes any obligation on the Company to:

9.4.1 seek shareholder approval; or

9.4.2 obtain an independent expert report,

in order to allow the Subscriber to increase its aggregate shareholding in the Company to the extent it does not satisfy the exception contained in item 9 of section 611 of the Corporations Act.

9.5 Unless otherwise agreed by the Parties, the Subscriber's rights under clauses 9.1 and 9.3 shall cease immediately on the earlier of:

9.5.1 the Subscriber disposing of a Relevant Interest in any Shares;

9.5.2 the Subscriber not exercising its rights pursuant to either clauses 9.1 or 9.3 when given the reasonable opportunity to do so by the Company; and

9.5.3 the Subscriber ceasing to hold at least 10% of the Shares on issue, other than as a result of an issue of Shares:

9.5.3.1 upon the conversion of, or exercise of, convertible securities referred to in clause 10.2.1;

9.5.3.2 upon the conversion or exercise of any rights, options, contingent shares issued from time to time by the Company in connection with any employee stock program;

9.5.3.3 pursuant to any transaction entered into by the Company for which the issue corresponds to all or part of the consideration to be paid by the Company (including any merger or asset contributions) ("**Dilution Transaction**"); or

9.5.3.4 upon the conversion or exercise of any rights, options or contingent shares issued as all or part of the consideration for a Dilution Transaction.

## 10. REPRESENTATION WARRANTIES

### General

10.1 Each Party represents and warrants to the other Party that:

10.1.1 (**Incorporation**): it is duly incorporated and validly existing under the law of its place of incorporation;

10.1.2 (**Legal Capacity**): it has full legal capacity and power to own its property and to carry on its business;

10.1.3 (**Legally binding obligation**): this Agreement constitutes its valid and legally binding obligation in accordance with its terms; and

10.1.4 (**Execution, delivery and performance**): the execution, delivery and performance of this Agreement by it does not violate any Statute or law, or any document or agreement to which it is a party or which is binding on it or any of its assets.

### Company Warranties

10.2 The Company represents and warrants to the Subscriber that:

10.2.1 as at the date of this Agreement there are:

10.2.1.1 419,151,468 Shares;

- 10.2.1.2 13,800,000 performance rights, which if converted into Shares would convert into 13,800,000 Shares as at the date of this Agreement;
- 10.2.1.3 128,550,000 options to be issued Shares, which if converted into Shares would convert into 128,550,000 Shares as at the date of this Agreement; and
- 10.2.1.4 40,000,000 contingent share rights to be issued Shares, which if converted into Shares would convert into 40,000,000 Shares as at the date of this Agreement,

on issue by the Company and such securities constitute all of the issued capital of the Company and no person is entitled, or has claimed to be entitled, to require the Company to issue any share or other capital either now or at any future date (whether contingently or not). There are no agreements in force under which any person is or may be entitled to, or has the right to call for the issue of, any interests in, or securities convertible into or exchangeable for interests in, the Company. The Company has not given, granted or agreed to grant any option or right (whether contingent or not) in respect of its unissued interests;

- 10.2.2 the Company has the authority to issue the Subscription Shares to the Subscriber including under the Listing Rules, including receipt of any approvals required under the Corporations Act, Listing Rules, TSX Company Manual or any policy or guideline of ASIC, ASX or TSX;
- 10.2.3 the Subscription Shares will be issued free from all liens, charges, equities and encumbrances, together with all rights attaching to them under the Company's constitution and fully paid;
- 10.2.4 the Subscription Shares will, once issued, rank equally in all respects with all other Shares;
- 10.2.5 it is in full compliance with all filings and disclosure obligations applicable to it under all laws and regulations applicable to it including the continuous disclosure requirements imposed by the Corporations Act, Listing Rules, TSX Company Manual and all applicable policies and guidelines of ASIC, ASX and TSX;
- 10.2.6 the offer and issue of Subscription Shares without a regulated disclosure document will not violate the Corporations Act or any other applicable laws or the Listing Rules, provided it is made to a "professional investor" or "sophisticated investor" (as those terms are defined in the Corporations Act);
- 10.2.7 once quotation of the Subscription Shares has been obtained, the Subscription Shares will be freely tradable and the Subscriber will acquire good and marketable title to them, free of any encumbrance, pledge, lien, security interest or claim;
- 10.2.8 the Company is unaware of any information or circumstances that is not generally available which, if made generally available, would be likely to have a material effect on the price or value of the Company's securities;
- 10.2.9 all information provided by or on behalf of the Company to the Subscriber or any of its shareholders, representatives, advisors, Associates or Related Bodies

- Corporate is true, complete and accurate in all material respects and not misleading or deceptive whether by omission or otherwise;
- 10.2.10 the Company is not subject to an Insolvency Event and nor is any of its Related Bodies Corporate;
- 10.2.11 the Company is not liable to be struck off the register of companies (or equivalent in its jurisdiction of registration);
- 10.2.12 neither the Company nor its Related Bodies Corporate is engaged in or threatened with any legal action, investigation, by regulatory or other proceedings which would have a material adverse effect on the transactions contemplated by this agreement, and there are no other circumstances known, or which on reasonable enquiry would be known, to the Company that are likely to give rise to any such proceedings;
- 10.2.13 compliance with the terms of this agreement does not and will not do any of the following:
- 10.2.13.1 conflict with or constitute a default under any agreement or instrument to which the Company is a party or any security interest, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind by which the Company is bound;
  - 10.2.13.2 relieve any other party to a contract with the Company of its obligations or enable that party to vary or terminate its rights or obligations under that contract; or
  - 10.2.13.3 result in the creation, imposition or crystallisation of any security interest on any of the property or assets of the Company;
- 10.2.14 the Company owns 100% of the issued capital in BFA and, with the exception of the Director Shares, BFA owns 100% of the issued capital in BMCC;
- 10.2.15 except as otherwise notified by the Company to the Subscriber prior to the date of signing of this Agreement, neither BMCC nor BFA has issued, or agreed to issue, or indicated in any way that it may or will issue, or agree to issue, any shares or other securities that are convertible or exchangeable into equity, or that represent the right to receive equity, except to the Subscriber or a Related Body Corporate of the Subscriber;
- 10.2.16 neither BMCC nor BFA has granted, or agree to grant, or indicate in any way that it may or will grant, or agree to grant, any option or right (whether contingent or not) in respect of its unissued securities;
- 10.2.17 the Subscription Shares are in a class of securities which are quoted securities (as defined in the Corporations Act) at all times in the 3 months before the day of this Agreement and will remain so at all times until the issue of the Subscription Shares;
- 10.2.18 trading in the Subscription Shares on the ASX was not suspended for more than a total of 5 days during the period of 12 months before the day of this Agreement and will remain so at all times until the issue of the Subscription Shares;

- 10.2.19 no exemption under section 111AS or 111AT of the Corporations Act covered the Company, or any person as director or auditor of the Company, at any time during the period of 12 months before the day of this Agreement and will remain so at all times until the issue of the Subscription Shares; and
- 10.2.20 no order under section 340 or 341 of the Corporations Act covered the Company, or any person as director or auditor of the Company, at any time during the period of 12 months before the day of this Agreement and will remain so at all times until the issue of the Subscription Shares.

#### **Subscriber Warranties**

- 10.3 The Subscriber represents, warrants and acknowledges to the Company that:
- 10.3.1 it is a "professional investor" or "sophisticated investor" (as those terms are defined in the Corporations Act);
- 10.3.2 it is not an Associate of any existing Shareholder;
- 10.3.3 it will comply with all legislation and all Corporations Act requirements with respect to being issued the Subscription Shares and will provide all such information as may be reasonably required by the Company to comply with its constitution, the Corporations Act, Listing Rules and TSX Company Manual;
- 10.3.4 upon being registered as the registered proprietor of the Subscription Shares, the Subscriber will be bound by the Company's constitution; and
- 10.3.5 it has taken all reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that it is, and, based on present law, should reasonably be expected to continue to be, in compliance with all anti-corruption laws and regulations applicable to it.

#### **Warranties repeated**

- 10.4 Each warranty will be repeated on the date of this Agreement and at Completion.
- 10.5 The interpretation of any warranty made is not restricted by reference to or inference from any other warranty.

#### **Survival of warranties**

- 10.6 The warranties will survive the issue of the Subscription Shares and continue in full force and effect for the benefit of the other Party. Liability for breach of any warranty is not confined to breaches discovered before the issue of the Subscription Shares.

#### **No other warranty or representation**

- 10.7 Neither Party has made any representation, warranty or other inducement to the other Party to enter into this Agreement which is not contained in this Agreement.
- 10.8 Each of the Parties acknowledges and agrees that the other Party has:
- 10.8.1 not made any other representation or warranty other than those contained in this Agreement; and

- 10.8.2 each Party has made their own assessment of all required matters before entering into this Agreement and has not relied on any representation, warranty or other inducement to enter into this Agreement which is not contained in this Agreement.

## **11. CONFIDENTIALITY AND PUBLICITY**

### **General**

- 11.1 The Parties will keep entirely confidential and will ensure that their employees, officers, advisers and Related Bodies Corporate keep confidential all Confidential Information and will use the Confidential Information solely for the purpose of the subscription of Shares contemplated by this Agreement.

### **Reasonable steps**

- 11.2 The Parties agree that they will take all necessary steps to protect the Confidential Information and to keep it secure from unauthorised persons.

### **No public announcements**

- 11.3 The Parties agree not to make any announcement or other public comment in relation to the subject matter of this Agreement without using all reasonable endeavours to first seek the consent of the other Party.

### **Exceptions**

- 11.4 This clause 11 will not prevent disclosure or announcement (as the case may be):
- 11.4.1 to the extent required by law (including the Listing Rules and the TSX Company Manual);
  - 11.4.2 of Confidential Information provided to the recipient (without restriction as to its use or disclosure by the recipient) by a third party whom the recipient knows is legally entitled to possess the Confidential Information and provide it to the recipient;
  - 11.4.3 of Confidential Information which is in the public domain other than as a result of a breach of this Agreement;
  - 11.4.4 to the relevant Parties' financial, legal or accounting advisers; or
  - 11.4.5 with the written consent of the other Party.

### **Destruction of Confidential Information**

- 11.5 Either Party shall, at the request of the other Party ("**Requesting Party**"), return to the Requesting Party or, at the option of the Requesting Party, destroy any Confidential Information of the Requesting Party other than that which must be retained as required by any regulatory authority, by law or, in order to comply with the requirements of any stock exchange.

### **Confidential obligations survive**

- 11.6 The obligations of this clause 11 will survive termination of this Agreement.

## **12. RELATIONSHIP OF THE PARTIES**

### **No partnership**

- 12.1 Nothing in this Agreement shall make a Party the partner of any other Party nor except as expressly provided in this Agreement constitute any Party the agent or legal representative of any other or create any fiduciary relationship between them.

### **No authority to act**

- 12.2 No Party shall have any authority to act on behalf of any other Party except as expressly provided in this Agreement. Where a Party acts on behalf of any other without authority such Party shall indemnify the other from any losses, claims, damages and liabilities arising out of any such act.

## **13. NOTICES**

### **Notices**

- 13.1 Any notice or other communication which must be given or made under or in connection with this Agreement:

13.1.1 must be in the English language;

13.1.2 must be in writing in order to be valid;

13.1.3 is sufficient if executed by the party giving, serving or making the notice or on its behalf by any attorney, director, secretary, other duly authorised officer or solicitor of such party;

13.1.4 will be deemed to have been duly given or made in relation to a person if it is delivered or posted by prepaid post to the address, or sent by email or facsimile to the number of that person set out in this Agreement (or at such other address or number as is notified in writing by that person to the other parties from time to time); and

13.1.5 will be deemed to be given or made:

13.1.5.1 (in the case of prepaid post) 2 (or in the case of notice or communication posted to another country) 7 Business Days after the date of posting;

13.1.5.2 (in the case of email), on the first to occur of:

(a) receipt by the sender of an email acknowledgment from the recipient's information system showing that the email has been delivered to the email addressed stated above; or

(b) provided no automated message is received stating that the email has not been delivered, 3 hours after the time the email

was sent by the sender, such time to be determined by reference to the device from which the email was sent;

13.1.5.3 (in the case of facsimile) when the sender receives a transmission report confirming successful transmission where the facsimile is transmitted in full between 9.00am and 5.00pm on a Business Day, or otherwise, at 9.00am on the next Business Day after the sender receives a transmission report confirming successful transmission; and

13.1.5.4 (in the case of delivery by hand) on delivery if delivered between 9.00am and 5.00pm on a Business Day, or otherwise, at 9.00am on the next Business Day.

#### **Address for service**

13.2 The Parties' respective addresses and facsimile numbers for service of Notices or other communications under this Agreement are:

##### **13.2.1 Company**

Address: Ground Floor  
20 Kings Park Road  
West Perth WA 6005

Fax No.: (08) 6313 0920

Email No: frontdesk@avenira.com

and

clawrenson@avenira.com

Attention: Mr Cliff Lawrenson

##### **13.2.2 Subscriber**

Address: Calle Aquilino de la Guardia No.8 Panama City, Republic of Panama

Fax No.: +22521240942

Email No: david.mimran@grmim.com

Attention: Mr David Mimran

Copy to: Hans K Jerne



## **14. MISCELLANEOUS**

### **Amendments**

- 14.1 This Agreement may not be modified, amended or otherwise varied except by a document in writing signed by or on behalf of each of the Parties.

### **Approvals**

- 14.2 Subject to any law to the contrary and unless this Agreement expressly provides otherwise, where the doing or execution of any act, matter or thing is dependent on the consent or approval of a Party, that consent or approval may be given or withheld in the absolute discretion of that Party.

### **Counterparts**

- 14.3 This Agreement may be executed in any number of counterparts (whether in original or a copy transmitted by fax), all of which taken together constitute one and the same document.

### **Entire agreement**

- 14.4 This Agreement constitutes the sole and entire agreement between the Parties in relation to the Transaction and contains all of the representations, warranties, undertakings and agreements of and between the Parties. The Parties accept that they rely on only those matters expressly set out in this Agreement as this Agreement supersedes all prior negotiations, contracts, arrangements or understandings with respect to the subject matter dealt with in this Agreement. There are no representations warranties, undertakings or agreements between the Parties, expressed or implied, except as set out in this Agreement.

### **Expenses**

- 14.5 Unless otherwise expressed in this Agreement each of the Parties will bear and pay its own expenses, including legal fees, costs and disbursements incurred by it in connection with the preparation and execution of this Agreement and any subsequent consent, agreement, approval, waiver or amendment to this Agreement.

### **Further acts**

- 14.6 The Parties will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by any other Party to carry out and effect the intent and purpose of this Agreement.

### **Governing law**

- 14.7 This Agreement is governed by and is to be construed according to the laws of Western Australia.

### **Jurisdiction**

- 14.8 Each of the Parties irrevocably submits to and accepts generally and unconditionally the non-exclusive jurisdiction of the courts and appellate courts of Western Australia with respect to any legal action or proceedings which may be brought at any time relating in any way to this Agreement.

- 14.9 Each of the Parties irrevocably waives any objection it may now or in the future have to the venue of any action or proceedings, and any claim it may now or in the future have that the action or proceeding has been brought in an inconvenient forum.

#### **Language**

- 14.10 This Agreement is drafted in the English language. If this Agreement is translated into any other language, the English language text shall prevail. All other documents provided under or in connection with this Agreement shall be in the English language, or accompanied by a certified English translation. If such document is translated into any other language, the English language text shall prevail unless the document is a constitutional, statutory or other official document.

#### **Merger**

- 14.11 The rights and obligations of the Parties in respect of representations, warranties, undertakings and indemnities in this Agreement will be continuing representations, warranties, undertakings and indemnities and accordingly will not be merged or extinguished by or on the issue of the Subscription Shares or be prejudiced or affected by the Subscriber acceptance of the Shares under this Agreement, or by the payment of the whole or any part of the Subscription Amount, or any other money payable under this Agreement.

#### **No assignment**

- 14.12 Neither Party may assign or otherwise transfer the benefit of this agreement without the prior written consent of the other Parties.

#### **Power of attorney**

- 14.13 Each attorney who signs this Agreement on behalf of a Party declares that the attorney has no notice from the party who appointed him that the power of attorney granted to him, under which the attorney signs this Agreement, has been revoked or suspended in any way.
- 14.14 Each Party represents and warrants to each other that its respective attorney or authorised officer who signs this Agreement on behalf of that Party has been duly authorised by that Party to sign this Agreement on its behalf and that authorisation has not been revoked.

#### **Set-off**

- 14.15 Any undisputed amounts due and payable by any Party ("**first party**") to another ("**second party**") under this Agreement may be set-off against any other undisputed amount that may be due and payable on the same day to the first party by the second party. The Party tendering payment must also give a statement setting out details of the gross amount owing and all individual amounts set-off against that amount.

#### **Severability**

- 14.16 Any provision of this Agreement which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions.


## **Waiver**

- 14.17 No waiver or indulgence by any Party to this Agreement is binding on the Parties unless it is in writing. No waiver of one breach of any term or condition of this Agreement will operate as a waiver of another breach of the same or any other term or condition of this Agreement.

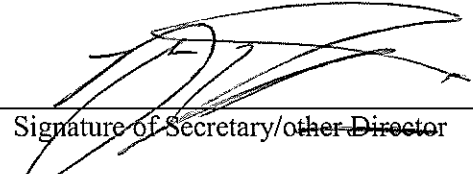
## EXECUTION

Executed as an agreement

Executed by **Avenira Limited ACN 116** )  
**296 541** in accordance with section 127 of )  
the *Corporations Act*: )

  
\_\_\_\_\_  
Signature of Director

MARK CLIFFORD LAURENSEN  
\_\_\_\_\_  
Name of Director in full

  
\_\_\_\_\_  
Signature of Secretary/~~other Director~~

RODNEY DONALD WHEATLEY  
\_\_\_\_\_  
Name of Secretary/~~other Director~~ in full

Executed by **Tablo Corporation** by its )  
authorised officers: )  
)  
)  
)

\_\_\_\_\_  
Signature of Authorised Officer

\_\_\_\_\_  
Name of Authorised Officer in full

\_\_\_\_\_  
Signature of Authorised Officer

\_\_\_\_\_  
Name of Authorised Officer in full

## EXECUTION

Executed as an agreement

Executed by Avenira Limited ACN 116 )  
296 541 in accordance with section 127 of )  
the *Corporations Act*: )


\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Secretary/other Director

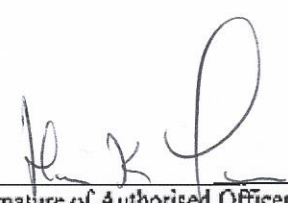
\_\_\_\_\_  
Name of Director in full

\_\_\_\_\_  
Name of Secretary/other Director in full

Executed by Table Corporation by its )  
authorised officers: )  
)  
)

  
\_\_\_\_\_  
Signature of Authorised Officer

David Di Maria  
\_\_\_\_\_  
Name of Authorised Officer in full

  
\_\_\_\_\_  
Signature of Authorised Officer

HANS K. JERNE  
\_\_\_\_\_  
Name of Authorised Officer in full

## SCHEDULE 1: LETTER OF APPOINTMENT



[ Date ]

Mr David Mirman

[Address line 1]

[Address line 2]

[Address line 3]

By Email: email address

Dear David

### Letter of Appointment – Non-Executive Director

Avenira Limited ACN 116 296 541 (**Company**) is pleased to offer you the position of non-executive director of the Company (**Non-Executive Director**).

The purpose of this letter is to detail the terms and conditions on which, subject to your acceptance of the offer, you will be appointed as a Non-Executive Director.

#### 1. Term of Appointment

Your appointment will commence on the [ ], subject to you agreeing and accepting the terms and conditions in this letter by returning a signed and dated copy of this letter to the Company, and will cease on the earlier of:

- (a) when you advise the Company in writing of your resignation, noting that whilst no formal notice period applies, it is desirable that you give the chief executive officer of the Company (**CEO**) reasonable forewarning of your intention to resign or to not seek re-election where that is possible so that the Company can plan for succession of skills and experience on the board of the Company (**Board**);
- (b) the close of any general meeting of the shareholders of the Company (**Shareholders**) at which a resolution for your election or re-election is not approved; and
- (c) such date as may otherwise be determined in accordance with the Company's constitution (**Constitution**), the Corporations Act 2001 (Cth) (**Corporations Act**) or any other applicable law.

Your appointment as Non-Executive Director will be made pursuant to article 6.2(b) of the Constitution for the purpose of filling a casual vacancy. Pursuant to section 201H(3) of the Corporations Act and ASX Listing Rule 14.4, your appointment will need to be confirmed at the Company's 2016 Annual General Meeting by an ordinary resolution of Shareholders. After the 2016 Annual General Meeting you will be required to seek re-election in accordance with the

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rotation requirements in the Constitution and the ASX Listing Rules.

The Company will also need to include information about you in the Notice of 2016 Annual General Meeting as required by the ASX Corporate Governance Council Principles and Recommendations; this information is required for all candidates standing for election as a director for the first time.

Your appointment is subject to:

- (a) receipt by the Company of the required consent to act as director in accordance with section 18 of this letter; and
- (b) you not being prevented from acting as a director of the Company (**Director**) under any applicable law.

**2. Time Commitment Envisaged**

You will be required to spend time on a monthly basis on work for the Company as necessary. This will include attendance at and preparation for a number of Board, committee and Shareholder meetings each year. It is currently anticipated that there will be 8 to 12 Board meetings each year, with each Director expected to attend as many meetings as possible.

In addition, you are expected to dedicate such of your time as is necessary to ensure that you discharge your duties as a Director.

By agreeing to the terms of this letter, you are confirming that you are able to allocate sufficient time to meet the expectations of your role.

**3. Responsibilities, Powers and Duties**

The responsibilities of the Board are outlined in section 1.1 of the Company's Corporate Governance Statement (available at <http://www.avenira.com.au>).

In accordance with the Corporate Governance Statement, the strategic direction and control of the business of the Company is vested in the Board. All Directors must make decisions objectively in the interests of the Company. Key matters reserved to the Board are outlined in the Company's Board Charter (available at <http://www.avenira.com>).

**4. Board Committees**

In your role as a Non-Executive Director, you may be required to serve on one or more of the Company's Board committees, as established by the Company from time to time when it sees fit or as required by law (**Committees**). After an initial period of three months, we will have good faith discussions with you regarding your inclusion on any of the Company's Board committees.

The current Board committees are:

Audit Committee

Ian McCubbing (Chairman)

Dick Block

Richard O'Shannassy

Remuneration and Nomination Committee

Richard O'Shannassy (Chairman)

Dick Block





Ian McCubbing

Copies of the charters for each of the Company's current Committees are available at <http://www.avenira.com.au>.

**5. Fee**

You will be paid a fee of [TBA] per annum (plus compulsory superannuation, if any) that will be paid monthly in arrears (**Fee**). The Fee shall be deemed to include any fees receivable by you as a Director (including for service on any Committees) of the Company or any other company or unincorporated body in which you hold office as a nominee or representative of the Company or any group company. The Fee will be subject to annual review by the Board.

You are entitled to additional fees or other amounts as the Board determines where you perform special duties or otherwise perform services outside the scope of the ordinary duties of Non-Executive Director.

The Company will reimburse you for all reasonable and properly documented expenses incurred in performing the duties of Non-Executive Director.

You acknowledge that the maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by Shareholders at the annual general meeting and that this directly impacts on the amount of fees that can be paid to you by the Company. The most recent determination was at the November 2012 Annual General Meeting, where Shareholders approved the maximum aggregate amount of fees that can be paid to non-executive Directors to be \$350,000.

In the event of cessation of your appointment for any reason, you will be entitled to receive any part of your annual fee or any special fees which have accrued but are unpaid, and reimbursement of all outstanding expenses properly incurred by you in relation to your appointment, up to the date of cessation.

**6. Performance**

Following your appointment as Non-Executive Director, you will fulfil your responsibilities and duties in a proper and efficient manner and use your reasonable endeavours to promote and enhance the interests, welfare, business, profitability, growth and reputation of the Company and its related bodies corporate.

The Board may, at any time during the term of your appointment, review your performance as Non-Executive Director in accordance with processes agreed by the Board from time to time. You agree to participate in any such reviews. The current review processes of the Board include an annual review of the performance of each Director, which involves the completion of a questionnaire. A recommendation as to your re-appointment may be made in notices of meeting or other material provided to Shareholders.

**7. Notifiable Interests in the Company's Securities - ASX**

The ASX Listing Rules (**Listing Rules**) require the Company to disclose the notifiable interests of its Directors by way of announcement. The Listing Rules require the Company to have in place an agreement with each Director to ensure that the Directors give such information to the Company as the Company requires to comply with its disclosure obligation.

A "notifiable interest" which is required to be disclosed by you to the Company includes:

- (a) any securities of the Company or a related body corporate (**Securities**) in which you





- have a relevant interest; and
- (b) your interests in any contracts relating to Securities,

**(Notifiable Interest).**

The issue of whether you have a relevant interest in securities is for you to determine in accordance with the principles in sections 608 and 609 of the Corporations Act.

You have a relevant interest in securities if, among other things, you are the holder of the securities or if you have the power to exercise, or control the exercise of, a right to vote attached to the securities or have the power to dispose of, or control the exercise of a power to dispose of, the securities. It doesn't matter how remote the interest is or how it arises.

In the case of your spouse or children (if any), a relevant interest may arise where securities are jointly held. An interest may also arise where securities are held in a family trust or superannuation fund.

You should be aware that there may be a requirement for the Company to notify the holdings of your spouse or children where control can be exercised over your spouse's or children's holdings. This is a question of fact which depends on the circumstances surrounding the holdings of relatives and must be determined by you.

By agreeing to the terms of this letter, you agree to the terms of Schedule 1 in relation to the disclosure of notifiable interests.

Enclosed with this letter is the form of the initial disclosure required under this section 7 and section 8 of this letter, which you must complete and return to the Company no later than three Business Days (where business day means a day on which banks are open for general banking business in Perth, Western Australia (**Business Day**)) after the date of your appointment as Non-Executive Director.

**8. Other Interests**

It is accepted and acknowledged that you may have other directorships and/or business interests other than those of the Company and that you have declared any conflicts that are apparent at present.

It is your responsibility to keep the Board informed of any other interests which may result in you having a material personal interest in a matter being considered by the Company or which may lead to a conflict of interest. You are also required to notify any changes in these interests which may occur. Such matters should be immediately disclosed, either at a Board meeting or in writing to the other Directors.

You will be required, and by signing this letter agree, to complete from time to time in good faith and within a reasonable period of time of being requested to do so by the Board, a questionnaire regarding your independence as a Director.

Any material interests may be required to be disclosed in the Board minutes, the annual report and the accounts in accordance with the Listing Rules and the Corporations Act.

**9. Background Checks**

By agreeing to the terms of this letter you:

- (a) consent to the Company conducting any background or other checks the Company would ordinarily conduct when considering the appointment of a Director; and
- (b) agree to provide all assistance reasonably requested by the Company for the purpose of



conducting the checks.

**10. Corporate Governance**

The Company takes its commitment to corporate governance very seriously. The Company expects each of its Directors to comply with all of the Company's policies.

By agreeing to the terms of this letter:

- (a) you agree that you have read the following policies and terms of reference of the Company and agree to comply with the requirements of such documents while you are a Director:
  - (i) Company's Corporate Governance Statement; and
  - (ii) Company's Corporate Governance and Policies Manual, which is available at <http://www.avenira.com.au> and contains the following:
    - (A) Board Charter;
    - (B) Audit Committee Charter;
    - (C) Remuneration and Nomination Committee Charter;
    - (D) Code of Conduct;
    - (E) Code of Conduct for Directors and Executives;
    - (F) Securities Trading Policy;
    - (G) Risk Management Policy;
    - (H) Shareholder Communication Policy;
    - (I) Continuous Disclosure Policy;
    - (J) Diversity Policy;
    - (K) Environmental Policy;
    - (L) Health and Safety Policy;
    - (M) Whistleblower Policy;
- (b) you agree to comply with the requirements of any variations to any of the above policies or any other policies that may be approved by the Board from time to time while you are a Director; and
- (c) you agree, within 5 Business Days of a request by the Company from time to time, to complete and return to the Company a signed 'Director Independence Questionnaire'.

**11. Securities Trading Policy**

You must comply with and follow the Company's 'Securities Trading Policy' when dealing in Company securities and adhere to the designated prohibited periods for dealing in Company securities.

You must notify the Company of any change to your Notifiable Interests within 2 Business Days of the change so the Company can comply with its disclosure obligations under the Listing Rules. See section 7 of this letter for further details about disclosure of Notifiable Interests.

**12. Independent Professional Advice**

During the period of your appointment, you may seek independent legal, accounting or other professional advice, at the expense of the Company, on any matter connected with the discharge of your responsibilities subject to compliance with the requirements of Schedule 2



with regard to information acquired by you in relation to the Company or a related company in your capacity as Non-Executive Director during the term of your appointment (**Confidential Information**). However, prior approval of the CEO is required, which will not be unreasonably withheld.

**13. Indemnification and Insurance**

Each of the Directors is offered the benefit of a deed of access, indemnity and insurance (**Deed of Indemnity**). Note that some of the provisions of the Deed of Indemnity (particularly relating to run-off cover) may be subject to Shareholder approval pursuant to the Corporations Act.

The Deed of Indemnity will include provisions requiring the Company to:

- (a) indemnify the Director against any liability incurred by the Director, to the fullest extent permitted by the Corporations Act;
- (c) procure and pay the premium for a Directors' and officers' insurance policy under which the director is insured; and
- (d) provide the Director with access to the records of the Company.

You also have certain statutory rights under the Corporations Act while you are a Director and for 7 years afterwards.

**14. Confidentiality and Access to Company Records**

All Confidential Information is confidential to the Company and should not be released to third parties other than in accordance with Schedule 2 of this letter. By agreeing to the terms in this letter, you agree to be bound by the confidentiality provisions in Schedule 2 of this letter.

Your attention is also drawn to the requirements of the Listing Rules and Corporations Act as to the disclosure of price sensitive information. You should avoid making any statements that might risk a breach of these requirements without prior written clearance from the other Directors.

**15. Entire Agreement**

The terms and conditions referred to in this letter constitute all of the terms and conditions of your appointment as Non-Executive Director and replace any prior understanding or agreement between you and the Company with regard to your role as a Non-Executive Director.

**16. Governing Law**

This agreement is governed by the laws of Western Australia.

**17. Miscellaneous**

If any provision in this letter is deemed to be, or becomes invalid, illegal, void or unenforceable under applicable laws, such provision will be deemed amended to conform to applicable laws so as to be valid and enforceable, or if it cannot be so amended without materially altering the intention of the parties, it will be deleted, but the validity, legality and enforceability of the remaining provisions of this agreement shall not be impaired or affected in any way.

**18. Consent to Act**

The Corporations Act requires a proposed Director to consent to act as a Director prior to their appointment. Enclosed with this letter is the form of consent to act, which the Company requires you to complete prior to your appointment as a Director. By returning the consent to act you agree to be bound by the terms and conditions contained in this letter, including the





schedules.

Please sign and return to the Company the duplicate of this letter together with the other information requested.

Yours faithfully

Cliff Lawrenson  
for and on behalf of Avenira Limited

**I, David Mimran, agree and accept the terms and conditions in this letter:**

\_\_\_\_\_  
David Mimran



## Schedule 1 - Disclosure of Notifiable Interests

The Company is required, under the Listing Rules, to disclose Notifiable Interests to ASX.

By signing and returning this letter, you agree to the following terms:

### 1. Initial Disclosure

- (a) You will provide the following information as at the date of appointment:
  - (i) details of all Securities registered in your name. These details include the number and class of the Securities;
  - (ii) details of all Securities not registered in your name but in which you have a relevant interest (within the meaning of section 9 of the Corporations Act). These details include the number and class of the Securities, the name of the registered holder and the circumstances giving rise to the relevant interest; and
  - (iii) details of all contracts (other than contracts to which the Company is a party) to which you are a party or under which you are entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of the shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued and the nature of your interest under the contract.
- (b) You will provide the required information as soon as reasonably possible after the date of your appointment and in any event no later than three Business Days after the date of your appointment.

### 2. Ongoing Disclosure

- (a) You will provide the following information:
  - (i) details of changes in Securities registered in your name other than changes occurring as a result of corporate actions by the Company. These details include the date of the change, the number and class of the Securities held before and after the change, and the nature of the change, for example on-market transfer. You will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Securities the subject of the change;
  - (ii) details of changes in Securities not registered in your name but in which you have a relevant interest within the meaning of section 9 of the Corporations Act. These details shall include the date of the change, the number and class of Securities held before and after the change, the name of the registered holder before and after the change, and the circumstances giving rise to the relevant interest. You will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Securities the subject of the change; and
  - (iii) details of all changes to contracts (other than contracts to which the Company is a party) to which you are a party or under which you are entitled to a benefit, and



that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the date of the change, the number and class of the shares, debentures or interests to which the interest relates before and after the change, the name of the registered holder if the shares, debentures or interests have been issued, and the nature of your interest under the contract.

- (b) You will provide the required information as soon as reasonably possible after the date of the change and in any event no later than two business days after the date of the change.

### 3. Final disclosure

- (a) You will provide the following information as at the date of ceasing to be a Director:
  - (i) details of all Securities registered in your name. These details include the number and class of the Securities;
  - (ii) details of all Securities not registered in your name but in which you have a relevant interest within the meaning of section 9 of the Corporations Act. These details include the number and class of the Securities, the name of the registered holder and the circumstances giving rise to the relevant interest; and
  - (iii) details of all contracts (other than contracts to which the Company is a party) to which you are a party or under which you are entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of the shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued and the nature of the interest under the contract.
- (b) You will provide the required information as soon as reasonably possible after the date of ceasing to be a Director and in any event no later than two Business Days after the date of ceasing to be a Director.

### 4. Agency

You authorise the Company to give the information provided by you to ASX on your behalf and as your agent.



## Schedule 2 – Confidentiality

By signing and returning this letter, you agree to the following terms:

### 5. Acknowledgements

You acknowledge that

- (a) all Confidential Information, including all physical embodiments thereof, is owned exclusively by the Company and you have no licence or other right to use the Confidential Information except as in this letter;
- (b) you hereby assign and transfer to the Company any and all of your rights, title and interest in and to any of the Confidential Information;
- (c) you will co-operate with the Company in performing whatever actions the Company may require in obtaining, sustaining and confirming the Company's exclusive ownership of the Confidential Information;
- (d) all intellectual property and other rights that may exist in any improvements, modifications or variations to the Confidential Information (regardless of whether or not such improvements are brought about by your efforts) are or remain the exclusive property of the Company and you hereby irrevocably assign to the Company all rights you may have in any improvement, modification or variation to the Confidential Information;
- (e) any Confidential Information disclosed to you, or otherwise known to you or in your possession (whether before or after the date of this letter) is subject to the terms in this letter;
- (f) you will not take, without the written consent of the Company, any books, drawings, blueprints, specifications, documents, copies of formulae, customer lists or secret processes or plant layout or any other documents or papers or any other information stored in an electronic or other medium whatsoever relating to the Confidential Information or any physical property of the Company;
- (g) the Confidential Information has been and will be acquired or developed by the Company at its initiative and expense and the Company will expend further effort and expense in establishing and maintaining the Confidential Information; and
- (h) the disclosure or unauthorised use of the Confidential Information will cause irreparable harm to the Company.

### 6. Excluded Obligations and Qualifications

It is understood that the following obligations shall not apply to Confidential Information or such of it which:

- (a) at the time of disclosure is within the public domain;
- (b) after disclosure comes into the public domain, other than by reason of breach of any of the undertakings below (save that the applicable obligations shall apply until such time as that information comes into the public domain);
- (c) is already lawfully in your possession or becomes lawfully available to you (other than in





- your position as a Director); or
- (d) is rightfully disclosed to you by a third party without an obligation of confidentiality, but only to the extent rightfully permitted by that third party,

save that none of the above shall be satisfied in circumstances solely on the basis that:

- (e) more general information of a corresponding nature to that portion of the Confidential Information is within any of those exceptions;
- (f) elements but not all of that portion of the Confidential Information are independently within one or more of the exceptions; or
- (g) elements but not all of that portion of Confidential Information are within any of the exceptions in paragraphs 6(a) to 6(d) in any combination.

#### **7. Confidentiality**

In consideration of Confidential Information being made available to you by the Company you undertake to the Company that:

- (a) you will treat and safeguard as private and confidential all the Confidential Information received or held by you at any time;
- (b) you will not disclose any Confidential Information to any person, except
- (i) in connection with the proper performance of your duties or to the extent reasonably necessary in respect of any claim or potential claim arising out of or in connection with the performance of your duties;
  - (ii) as is required to be disclosed by you pursuant to an order of any court of competent jurisdiction or any competent judicial, governmental or regulatory body or by the rules of any listing authority or securities exchange on which the shares of the Company are listed or traded or by the laws or regulations of any country with jurisdiction over the affairs of the Company;
  - (iii) if required by a contract to which the Company is legally bound;
  - (iv) with the prior written approval of the Board or a majority of Directors; or
  - (v) for the purpose of:
    - (A) obtaining independent professional advice in accordance with section 12 of this letter, or
    - (B) communicating with an insurer or a prospective insurer of the Company or the Directors in connection with the effecting, maintaining or complying with the terms of an insurance policy,
- in each case solely in circumstances where the recipient of Confidential Information is subject to appropriate obligations of confidentiality.

#### **8. Notification**

If you become legally bound to disclose any of the Confidential Information in accordance with paragraph 7(b)(ii), you must notify the Company in writing as soon as you become aware of such a requirement so that the Company may take such steps as will permit it to have a reasonable opportunity to oppose or to restrict such disclosure by lawful means.

#### **9. Further Undertakings**

In consideration of Confidential Information being made available to you by the Company you





further undertake to the Company that:

- (a) you will not duplicate the Confidential Information save as may be required in the execution of your duties or to the extent reasonably necessary in respect of any claim or potential claim arising out of or in connection with the performance of your duties;
- (b) other than as directed by the Board, you will only disclose Confidential Information to other Directors and those employees of the Company who have a need to know it solely for the purpose of performing their duties for the Company, and in such cases, the employees must be instructed that they are bound to keep the Confidential Information secret and confidential;
- (c) you will not make any public announcement in relation to the Confidential Information;
- (d) you will ensure that proper and secure storage is provided for the Confidential Information;
- (e) when your appointment ceases, or at any time at the request of the Board, you shall immediately return all Confidential Information to the Company;
- (f) you will take all precautions as may be necessary to maintain the secrecy and confidentiality of the Confidential Information; and
- (g) you will take all precautions to prevent unauthorised use or disclosure of the Confidential Information.

**10. Survival of Obligations**

Regardless of you ceasing to be employed by the Company, your obligations with regard to any portion of Confidential Information will continue until one of the exceptions identified in paragraph 6 or paragraph 7(b) applies to that portion of Confidential Information.