

31 October 2014

Simon Daniels  
Senior Adviser, Listings (Sydney)  
ASX Compliance Pty Limited  
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Sydney NSW 2000

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Dear Mr Daniels

**Ownership of LatAm Autos Peru S.A.C.**

We act for LatAm Autos Limited in Peru. We refer to LatAm Autos Peru S.A.C. (**NewCo**), which was incorporated on 26 August 2014 in Peru.

We advise that the ownership and shareholding restrictions in Peru regarding foreign shareholders and otherwise are:

**(a) General Shareholder Requirements**

Peruvian Corporate Law states that the ownership of a stock company is incorporated between no less than two (2) shareholders', with no limits about (i) their nationality, could be either foreign or Peruvian; (ii) their legal status, could be legal entities or natural persons; and (iii) with no limits about their number and participations on the capital stock of the Company (one shareholder can have 99% of the company and the other 1%).

The structure of a Stock Company requires the appointment of a General Manager; a Capital Stock represented in nuevos soles (Peruvian currency), and the By-Laws of the Company accordingly to the Peruvian Corporate Law, indicating the general provisions for the management of the Company.

**(b) Foreign Shareholder requirements**

In case of Foreign Shareholders, the Peruvian Corporate Law does not state any particular regulation nor limit for its participation as shareholders of a Company.

**(c) Officers and Delegated Authorities**

General Manager:

It could be any person or legal entity appointed by the Shareholders' on a General Shareholders' Meeting, or in the incorporation act of the Company. Peruvian Corporate Law does not limit the nationality of the General Manager.

Board of Directors:

It has to be at least 3 appointed members of the Board, and always in an uneven number. The members of the Board could be Foreign or Peruvian persons, and the Peruvian Corporate Law establish that the meetings of the Board could take place through non-attended Board Meetings, through facsimile, written, electronic or any

other means that allow the communication and guarantee the authenticity of the agreement.

**Legal Representatives:**

I could be any person by the Shareholders' on a General Shareholders' Meeting, or in the incorporation act of the Company. Peruvian Corporate Law does not limit the nationality of the General Manager.

In our opinion, NewCo has been established such that it meets the abovementioned Peruvian legal requirements in relation to the ownership and shareholding structure of a company, and therefore, that NewCo's ownership structure is lawful in Peru.

Below are the relevant details of NewCo:

<b>Name</b>	LatAm Autos Peru S.A.C.
<b>Incorporation details</b>	On 26 August 2014 NewCo was incorporated and had the following members: German Jose Martin Barrios Fernandez – 50% and Edmundo Francisco Taboada Monge – 50% and its share capital was 1,000 shares at PEN 1.00 per share.
<b>Member of the LatAm Autos Limited corporate group</b>	On 16 September 2014, NewCo became a wholly owned member of the corporate group, of which LatAm Autos Limited is head company.
<b>Registration</b>	On 12 September 2014 NewCo was registered with Superintendencia Nacional de los Registros Publicos (Legal Persons Registry of Lima Registry Bureau)
<b>Current Shareholders</b>	LatAm Autos Limited – 99.9% and LatAm Autos Holdings Pty Ltd – 0.1%
<b>Current Share Capital on issue</b>	1,000 shares at PEN 1,000
<b>Current Officers</b>	<p>Directors:</p> <ol style="list-style-type: none"> <li>1. Timothy Handley</li> <li>2. Gareth Bannan</li> <li>3. Jorge Meija Ribadeneira</li> </ol> <p>Legal representatives: German Jose Martin Barrios Fernandez Edmundo Francisco Taboada Monge</p> <p>General Manager: Gareth Bannan</p> <p>Country Manager: Evelyn Lopez</p>

**Important Note:** Currently we are in the process of recording before the Public Registry of Lima, the General Shareholders' Meeting of NewCo appointing the Board of Directors and the Country Manager.

**Enclosed** with this letter are:

- (a) a certified copy of NewCo's share register showing LatAm Autos Limited and LatAm Autos Holding Pty Ltd as the sole shareholders of Newco; and
- (b) a certified copy of NewCo's officer's register before the Public Registry of Lima.

Barrios Fuentes Abogados provides this letter to ASX for the purpose of satisfying ASX Listing Rule 1.1 (Condition 1).

Yours faithfully



**Germán Barrios Fernández-Concha**  
**Partner**



**Edmundo Francisco Taboada Monge**  
**Senior Associate**

## Index to Annexes

Annexure A	Public deed of incorporation of Latamautos Peru S.A.C. (English translation)
Annexure B	Extract of share registry book of Latamautos Peru S.A.C. (English translation)

*Annexure A to the legal opinion dated  
31 October 2014 in respect of the  
ownership structure of the subsidiary in Peru.*



*International Language & Training Consultants*

*Révélateur de compétence*

TRANSLATED FROM THE SPANISH BY ILTC 14:11:14

ATTENTION No. 01870918. RECEIPT No. 2014-29-00016435. LITERAL COPY. CERTIFICATE No. 13292174

[SEAL] REGISTRATION AREA No. IX – LIMA BRANCH, Office of the Assistant Registry Manager and Court Registry Office, SEPTEMBER 12, 2014.  
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REGISTRATION OF CORPORATIONS

CATEGORY: INCORPORATION

A00001

Through public deed from 26/08/2014 granted before Alberti Sierra, Renzo in the city of Lima.

Founding partners and contributions:

[Illegible signature] [Seal] LUIS ENRIQUE TRUJILLO GARCIA. CERTIFICATION CLERK. REGISTRATION AREA No. IX - LIMA BRANCH

- GERMAN JOSE MARTIN BARRIOS FERNANDEZ CONCHA, a Peruvian, married to Rosie Gadea Benavides, a lawyer, he subscribes 500 shares.
- EDMUNDO FRANCISCO TABOADA MONGE, a Peruvian, married to Valerie Behar Ackerman under the separation of property regime recorded in electronic certificate No. 13038987 of the Personal Records at Lima, a lawyer, subscribes 500 shares.

Purpose (Section 1°):

LATAM AUTOS PERU S.A.C.

This is a closed corporation whose purpose is to provide services for developing technologies for information, the development of websites and web portals, e-commerce and web hosting, production and post-production of films and videos, as well as marketing, distribution, commercial representation, import and export of equipment, supplies, parts and accessories of computers, technology and computing. For such purpose it shall be entitled to be part of joint ventures, consortia and signing partnership contracts and / or any other type of contract held or to be held in the country or abroad. The Company may engage in any other activity that the general board of shareholders may undertake, by amending the articles of association without limitations of any kind.

In order to fulfil its corporate purpose, the company has full legal capacity to acquire rights, incur any obligations and exercise the acts that are not prohibited under Peruvian law or the articles of association of the company.

Start-up of corporate transactions: As of the date of registration.

Length: Indefinite.

Domiciled at: Lima, being entitled to establish branches or offices anywhere in the country or abroad.

Capital (section 4°): It is S/. 1.000,00 nuevos soles, represented by 1.000 shares of S/. 1,00 nuevo sol each. The capital is fully subscribed and paid.

Page Number I



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*Resolution of the National Superintendent of Public Registries No. 124-97-SUNARP*

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## Scheme for the general board:

Notification, quorum and adoption of resolutions: As set out in the articles of association and section 125° to 127° and 245° of the Corporations Act.

## THE COMPANY DOES NOT HAVE A BOARD OF DIRECTORS

### MANAGEMENT SYSTEM

**Section 34°.-** the manager or managers of the company shall be appointed by the general meeting of shareholders for an indefinite period of time, except that the appointment is made for a specified period. The manager or managers may be removed at any time by the general board of shareholders

**Section 35°.-** the manager or managers are subject to the responsibilities set out in the Corporations Act

**Section 36°.-** in case of absence, illness or other temporary disability of the managers or managers, the general board of shareholders shall appoint the person who shall temporarily replace them

**Section 37°.-** the General Manager, in addition to the powers conferred by section 188° of the Corporations Act and without prejudice to the powers that at any time the general board of shareholders may grant him/her, he/she shall individually enjoy the powers listed below:

- To represent the company before third parties in general, whether they are natural or legal persons of private or public law, by signing correspondence and using its name and corporate seal,
- To direct the operations of the company in accordance with the articles of association and resolutions of general boards,
- To examine the books and accounting records of the company, and watch they are up to date
- To inform the general board of shareholders of all the affairs and businesses of the company and provide all the data that it may ask for,
- To timely prepare memory, balance, financial statements and the proposed appropriation of profits, if any.
- To hold meetings of shareholders in accordance with the provisions of these articles of association and the Corporations Act.
- To represent the company before all types of authorities, either legal, public ministries, political, labour, administrative, customs, tax, municipal, police, civil authorities as well as before natural or legal persons. In the exercise of their tasks they may come up with a petition of any nature before authorities of any nature, to establish and defend an action, claim and oath, file and answer interrogatories, to use every means of proof that law provides, such as exceptions and other means of defence; cross out and offer witnesses, extensions, jurisdictions, to claim extensions, challenges, to appeal, argue invalidity, sue and



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criminal charges, including the general powers mentioned in section 74° of the civil procedure code and the special powers under section 75 ° of the same code, so they may perform all acts of use of substantive rights such as claim, counterclaim, answering complaints and counterclaims, abandoning the process and pretension, yielding to the claim, reconciling, compromising, submitting the disputed claims of the process to arbitration, requesting that precautionary measures are applied for future foreclosures, whether in the form of seizure, attachment, storage, retention, and any other intervention that the law provides for and may file a counter caution, either in the form of promissory oath or in whichever form it is necessary in every case; to sell real and personal property at auction, to request the appointment of appraisers, surveyors, to observe all the surveys and / or assessments, to request the appointment of auctioneers to intervene and participate in auctions, to request the allocation of goods at auction on behalf of the company; to be paid deposits in court; to perform legal acts after the issuance of judgment; substitute or delegate the procedural representation.

Without prejudice to the powers set forth in the preceding paragraph, in criminal matters, they may file a complaint with the national police, prosecutors or any other relevant department to take care of them; to appear in person in any legal or police proceeding relating to a complaint filed against the company or any of its officers or employees as a result of the development of its operations; to take civil action, to abandon their status as civil party; to take preventive measures and present testimonial evidence; to resort to and act before the national police, the prosecution, or any other agency in relation to proceedings or investigations in which the company is a party or has an interest, without any limitation or restriction.

- To represent the company before the labour authorities, whether they are administrative or judicial, granting it the necessary powers under the provisions of Law 29497 and other applicable labour rules; besides, they may also represent the company in accordance with the homologized text of the provisions of the Industrial Relations Act d s 010-2003-tr in all kinds of collective negotiations direct and / or conciliation and to practice the procedural steps relating to the negotiation.
- To decide promotion, continuation then withdrawal or transaction of judicial proceedings.
- To submit to arbitration claims filed by the company or that it was filed against, stipulating the conditions and forms of arbitration and signing the arbitration agreement.
- To sort and receive payments, in cash and / or other means of payment, including securities, and provide the relevant receipts and cancellations; opening and closing checking accounts, long-term savings account, savings accounts, either commercial or from the bank, letters of credit, safekeeping accounts and / or deposits of any nature affecting collateral deposits or accounts, to request advance account in checking accounts, to deposit or withdraw funds from the



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aforementioned accounts; draw checks, either on debit balances (overdraft) or credit balance; to cash checks in cash, at the cashier's office, and / or endorse checks for payment on their behalf or on behalf of third parties; to deposit and withdraw securities under custody and request opening of letters of credit, and overall, to provide for the administrative system of the company and the mobilization of its funds, for which a checking account may be overdrawn with or without a guarantee.

- To draw, issue, accept, reaccept, affect, cancel, draw, endorse, collect, discount, protest, endorse, guarantee, renew and/or discount bills of exchange, promissory notes, trade acceptances, and any other securities, and may include in such securities special provisions for extension values, payment in foreign currency, release of protest, etc.; to withdraw, sell, buy or affect values, to grant receipts and cancellations; to request and sign letters of credit, to issue performance bonds certificates; to endorse certificates of deposit, warrants, bank guarantees in foreign or local currency, bills of lading, insurance policies, mortgage negotiable instruments and any other securities or commercial paper or with transferable credit.
- To hold credit agreements in general, direct as well as indirect, such as related to loans or revolving loans, provisions of a bank guarantee by surety bonds or bank cards, "leasing" or "lease back" factoring, underwriting, discounts, advances, overdrafts, credit checking, individually and / or through credit lines; to provide a guarantee and post or request bonds on behalf of the company and for the representative himself/herself and / or third parties.
- To collect drafts and transfers, to carry out debits and credits in accounts, to pay for transfers and grant receipts and cancellations; to rent and manage safe boxes, depositing and withdrawing goods from such boxes; to make electronic fund transfers, by facsimile or similar means, between their own accounts or on behalf of others, using lines of credit by using bank systems calculations. For this purpose they may subscribe the public and / or private documents required, including the respective credit card contract.
- To constitute private property or mortgage guarantee and, in general, in any manner encumber real or personal property of the company to guarantee the obligations of the company, the representative him/herself, the managers and agents of the company and / or third parties.
- To carry out operations related to rescue, options, futures, forwards, swaps and other derivative financial instruments.
- To hold all types of contracts, both innominate and nominate, preparatory or definitive, including purchase and sale of real and personal property by agreeing the price and terms of payment; leasing, revolving loans, loan, deposit, lease of real and personal property, licensing, technical evaluation, provision, warranty,



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assignment of rights, credits and / or contractual position of use, usufruct, option, swap, mandate, donation and / or trust, in any form including the warranty, as well as by affecting through security interest or mortgage the assets constituting the assets of the company, setting the amount of damages and providing the inherent conditions without reservation or limitation, and generally enter into any contracts associated with the company.

- To appoint and dismiss staff and workers, setting their obligations and agreeing on the remuneration for their services, to enter into labour contracts, to modify, extend, renew, resolve and agree on the termination date of such contracts with the staff of the company, hiring external advisors.
- To carry out all kinds of trade operations and of international exchange operations that are directly or indirectly related to business purposes, such as signing export and import licenses to establish private warehouses or free deposits, to carry out conditional sales, to execute foreign currency trade contracts, to authorize debits on checking accounts for trade or international exchange operations; to draw shipping documents or the like; to endorse warrants, bills of lading and certificates of deposit.
- To make all kinds of commercial or bank loans under which the company gives or receives amounts of money, providing as guarantee for loans granted to the company, real property guarantee or mortgage on their property.
- To submit to Proinversion or any other relevant entity, all kinds of resources and / or applications, including the signing of agreements for tax and / or legal stability under existing laws, without reservation or limitation, further empowering them to sign the respective agreements on behalf of the company, as well as all other documents necessary in each case.
- On behalf of the company, to come forward at public biddings or tendering prices, called for by the state, state-owned companies, companies that are mixed, state under private laws, semi-state and / or private and generally engage in any kind of bidding and / or price competition irrespective of who calls upon them without exception or limitation, so they may submit bids, enter into negotiations, submit petitions, file regular and / or extraordinary claims, request information and / or answer queries, sign acts, offers and files that may be submitted, subscribe official forms and appropriate contractual arrangements for private or public documents, if the company is favoured with the new pro.
- To request, obtain or take in patents, trademarks and privileges with the acts and by entering into every contract that might arise.
- They shall also be able to hire all kinds of insurance, freight, transport,



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services and supplies, as well as endorse policies or certificates.

- To buy and sell all kinds of assets, including stocks, shares, securities, products, raw materials, repaired machinery, etc.
- To collect amounts owed to the company, providing the proper cancellations, accepting the constitution of guarantees of any kind that the debtors may grant in favour of the company, by subscribing to effect all public or private documents that are necessary for that purpose; to choose the delivery of real or personal property that belongs to or whose ownership corresponds to the company; to hold court settlements, to give receipts, cancellations and settlements.
- To agree on the intervention of the company in the constitution of any kind of legal persons subscribing, without limitation, shares and / or stocks, and may modify, rescind or terminate such contracts.
- To represent the company before boards or boards of directors, in general meetings of shareholders or partners, in commercial or civil companies, in creditors' meetings and meetings of members of the association to which they belong and take part in discussions with full voting rights.
- To delegate all or part of the powers conferred in paragraphs 7 to 28 of this section, keeping the delegated powers at all times and revoking, according to their opinion, the delegations referred to as many times as necessary.

**Financial statements and application of utilities:** Under section 221° and following the Corporations Act (Law No. 26887.)

**Regime for the dissolution and settlement of the company:** Under sections 407° to 420° of the Corporations Act (Law No. 26887.)

GARETH THOMAS BANNAN is hereby appointed as **GENERAL MANAGER** and identified with Australian Passport Number 6971925 who, in the performance of his duties, may exercise, on a single signature, the powers set out in paragraphs 1) to 29) of section 37° of the articles of association, as well as those that are established in section 188° of the Corporations Act.

The following are hereby appointed as **GUARDIANS**: **GERMAN JOSE MARTIN BARRIOS FERNANDEZ CONCHA**, identified with National ID No. 08774403 and **EDMUNDO FRANCISCO TABOADA MONGE**, identified with National ID No. 10266758, who in performance of their duties, may exercise any signature to the authority established in paragraphs 7) to 29) of section 37 of the articles of association.

The following are hereby appointed as **SPECIAL GUARDIANS**: **GERMAN JOSE MARTIN BARRIOS FERNANDEZ CONCHA**, identified with National ID No. 10266758, **EDMUNDO FRANCISCO TABOADA MONGE**, identified with National ID No. 10266758, and **PAULINO JORGE BARZOLA PICHILINGUE**, identified with National ID No. 06282250, so that



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individually acting as one entity, either one of them, may:

- sign all public and / or private documents and perform all the necessary steps to open the checking account in which the initial capital of the company shall be deposited
- manage the registration for the single taxpayer – company's ruc, before the National Tax Administration - sunat for such purposes, may execute all public and / or private documents that may be necessary
- seek to obtain the sun key (sunat online operations) at the National Superintendence of Tax Administration SUNAT
- subscribe and negotiate an employment contract with the General Manager of the company, signing the necessary documents to obtain approval of the employment contract of the General Manager from the labour authorities, sign the documents on behalf of the company to get the foreign license for the officials of the company, signing the documents or letters of guarantee required to obtain it and for their departures from the country; and execute any other necessary documents before the administrative labour authority and the immigration authorities
- exercise the powers set out in paragraphs 7) to 10) of section 37 of the articles of association.

The securities title was submitted on 08/27/2014 3:32:09 PM under No. 2014-00871789 Daily register 0492. Rights charged S/. 136.00 soles with Receipt(s) number(s) 00012880-54 00024898-52.- LIMA, September 8, 2014.

[Illegible signature] [Seal] MARCO ANTONIO SOTO MAMANI. Public Registration Clerk. ORLC.



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*Annexure B to the legal  
opinion dated 31/10/14  
in respect of the ownership  
structure of the subsidiary  
in Peru.*

[SEAL] RENZO ALBERTI SIERRA. NOTARY PUBLIC. 01.

[SEAL] HOPKINS, NOTARY PUBLIC. Av. 28 de Julio N° 1269 –

Miraflores. Telephone 242-8386 / Telefax: 242-8373.

[www.notariahopkins.com](http://www.notariahopkins.com)

[SEAL] RENZO ALBERTI SIERRA. NOTARY PUBLIC. AV.

ARAMBURU 928 – SURQUILLO. [www.notariaalbreeti.com](http://www.notariaalbreeti.com) [image of a  
telephone] 222-2740

I CERTIFY THAT THE OPENING OF THIS BOOK CALLED  
REGISTRATION OF SHARES No. 1 CORRESPONDING TO

LATAM FOR A CAR PERU SAC - RUC No. 20565495799

CONSISTING OF TWO HUNDRED (200) SINGLE SHEETS. THIS BOOK  
IS REGISTERED UNDER THE NUMBER 71085. IT IS MY  
REGISTRATION CERTIFICATION TO OPEN BOOKS AND LOOSE  
SHEET.

LIMA, SEPTEMBER 17, 2014

[HANDWRITTEN SIGNATURE] [SEAL] RENZO ALBERTI SIERRA.  
NOTARY PUBLIC OF LIMA.

[ILLEGIBLE SEAL]

[SEAL] RENZO ALBERTI SIERRA. 02. [PARTLY LEGIBLE SEAL]  
NOTARY PUBLIC. Av. 28 de Julio. Telephone 242-8386 [illegible website]

**RECORD No. 1**

**RECORD OF SHARE ISSUE**

I hereby certify the share issue of the company **LATAM AUTOS PERU S.A.C.** as a result of the registration of the Deed of Incorporation dated August 26, 2014, granted before the Notary Public of Lima, Dr. Renzo Alberti Sierra, the aforementioned Deed being registered in Record No. 13292174 at the Register of Legal Entities in the Public Records of Lima.

Following the registration of the Incorporation of the Company referred to above, 2 (two) Certificates of Shares are issued as detailed below:

**CERTIFICATE OF SHARES No. 1.-** For 500 (five hundred) shares, with a par value of S/. 1.00 (One Nuevo Sol) each, fully subscribed and fully paid, owned by Mr. **GERMAN JOSE MARTIN BARRIOS FERNÁNDEZ-CONCHA.**

**CERTIFICATE OF SHARES No. 2.-** For 500 (five hundred) shares, with a par value of S/. 1.00 (One Nuevo Sol) each, fully subscribed and fully paid, owned by Mr. **EDMUNDO FRANCISCO TABOADA MONGE.**

Lima, September 17, 2014

[Illegible signature] [Seal] **GARETH THOMAS BANNAN. GENERAL  
MANAGER**

[PARTLY LEGIBLE SEAL] OPKINS. 9 – Miraflores. x: 242-8373. om

[PARTLY LEGIBLE SEAL] ENZO A SIERRA. 03.

## **RECORD NUMBER 2**

### **RECORD OF ASSIGNMENT OF SHARES**

I hereby certify that the assignment of shares from the company **LATAM AUTOS PERU S.A.C.** (hereinafter the Company) following the signing of the Share Transfer Agreement, dated September 16, 2014, between Mr. **GERMAN JOSE MARTIN BARRIOS FERNÁNDEZ-CONCHA** and **EDMUNDO FRANCISCO TABOADA MONGE**, acting Sellers and the company **LATAM AUTOS PTY LTD**, a corporation duly organized and validly existing under the laws of Australia and the company **LATAM AUTOS HOLDINGS PTY LTD**, a corporation duly organized and validly existing under the laws of Australia, acting as buyers; an assignment under which the buyers became owners of 1,000 shares in the Company, representing 100% of the share capital.

As a result of such an assignment, the Share Certificate No. 1 and No. 2 shall be cancelled, and the issuance of Certificates of Shares No. 3 and No. 4 occurs, with the following characteristics:

**CERTIFICATE OF SHARES No. 3.**- For 999 (nine hundred and ninety nine) shares, with a par value of S/. 1.00 each, fully subscribed and paid, owned by the company **LATAM AUTOS PTY LTD**.

**CERTIFICATE OF SHARES No. 4.**- For 1 (one) share, with a par value of S/. 1.00 each, fully subscribed and paid, owned by the company **LATAM AUTOS HOLDINGS PTY LTD**.

Lima, October 6, 2014

[Illegible signature] [Seal] **GARETH THOMAS BANNAN. GENERAL MANAGER**

**WE CERTIFY THAT THIS DOCUMENT WAS TRANSLATED FROM THE SPANISH ON 14 NOVEMBER 2014 BY ILTC TRANSLATION SERVICE**

**AUTHENTICATION ON THE BACK →**