

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme dorsaVi Ltd (dorsaVi)

ACN/ARSN ACN 129 742 409

1. Details of substantial holder (1)

Name Starfish Technology Fund II, LP (Starfish Technology Fund)

ACN/ARSN (if applicable) _____

Name Starfish Ventures Pty Ltd (Starfish Ventures)

ACN/ARSN (if applicable) ACN 095 333 663

Name Michael Panaccio, Christiana Panaccio and Micana Family Trust

ACN/ARSN (if applicable) _____

Name John Dyson, Trudie Horsfall and Trujohn Family Trust

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on 02/09/2015
The previous notice was given to the company on 12/12/2013
The previous notice was dated 12/12/2013

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	79,720,619 ordinary shares	65.75%	80,720,619 ordinary shares	58.63%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/05/2014	dorsaVi	Shares issued to Jerome Whelan, an employee of dorsaVi, under the dorsaVi employee share ownership plan 2013	\$356,376 (average of \$0.36 paid for each share issued)	1,000,000 ordinary shares	1,000,000
03/07/2014 and 17/08/2015		Shares issued to Mark Heaysman, an employee of dorsaVi, under the dorsaVi employee share ownership plan 2013			
05/11/2014		Shares issued to Matthew May, an employee of dorsaVi, under the dorsaVi employee share ownership plan 2013			
25/02/2015		Shares issued to Daniel Ronchi, an employee of dorsaVi, under the dorsaVi employee share ownership plan 2013			
25/02/2015		Shares issued to Muhammad Umer, an employee of dorsaVi, under the dorsaVi employee share ownership plan 2013			

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
dorsaVi and Starfish Technology Fund	Starfish Technology Fund	Starfish Technology Fund	dorsaVi has the power to control the exercise of a power to dispose of shares. ¹ Starfish Technology Fund has a deemed relevant interest under section 608(3) as it has voting power above 20% in dorsaVi.	72,220,619 ordinary shares (which includes 53,097,345 of the 60,597,345 ordinary shares held by Starfish Technology Fund as registered holder)	72,220,619
Starfish Technology Fund	Starfish Technology Fund	Starfish Technology Fund	Registered holder of the securities under section 608(1)(a)	79,720,619 ordinary shares	79,720,619
Starfish Ventures	Starfish Technology Fund	Starfish Technology Fund	Power to control disposal and voting of Starfish Technology Fund's securities as investment manager of Starfish Technology Fund	79,720,619 ordinary shares	79,720,619
Micana Family Trust	Starfish Technology Fund	Starfish Technology Fund	Beneficially entitled to, and has power to control, Michael Panaccio and Christiana Panaccio's holding in Starfish Ventures	79,720,619 ordinary shares	79,720,619
Michael Panaccio and Christiana Panaccio	Starfish Technology Fund	Starfish Technology Fund	Joint holders of voting power above 20% in Starfish Ventures	79,720,619 ordinary shares	79,720,619
	Masto Pty Ltd	Masto Pty Ltd	Controllers of Masto Pty Ltd as trustee for the Micana Super Fund	362,500 ordinary shares (representing an additional 0.30% of dorsaVi not included in the voting power in section 2 above)	362,500
Christiana Panaccio	Christiana Panaccio	Christiana Panaccio	Registered holder of the securities under section 608(1)(a)	10,000 ordinary shares (representing an additional 0.01% of dorsaVi not included in the voting power in section 2 above)	10,000
John Dyson and Trudie Horsfall	Starfish Ventures	Starfish Ventures	Joint holders of voting power above 20% in Starfish Ventures	79,720,619 ordinary shares	79,720,619
	Trujon Investment Holdings Pty Ltd <Super Fund A/C>	Trujon Investment Holdings Pty Ltd <Super Fund A/C>	Joint controllers (and John Dyson is a holder of >20% voting power in) Trujon Investment Holdings Pty Ltd	305,000 ordinary shares (representing an additional 0.22% of dorsaVi not included in the voting power in section 2 above)	305,000
Trujon Family Trust	Starfish Ventures	Starfish Ventures	Beneficially entitled to, and has power to control, John Dyson and Trudie Horsfall's holding in Starfish Ventures	79,720,619 ordinary shares	79,720,619
dorsaVi	AR BSM Pty Ltd	AR BSM Pty Ltd	dorsaVi has the power to control the exercise of a power to dispose of shares ¹ and/or the power to dispose of shares ² . The nature of the relevant interests of the other holders of relevant interest are as set out above in this table.	7,021,814 ordinary shares	7,021,814
Starfish Technology Fund, Starfish Ventures, Michael Panaccio, Christiana Panaccio, Micana Family	DR BSM Pty Ltd	DR BSM Pty Ltd		7,021,814 ordinary shares	7,021,814
	Andrew James Ronchi	Andrew James Ronchi		1,174,668 ordinary shares	1,174,668
	Daniel Matthew Ronchi	Daniel Matthew Ronchi		1,174,668 ordinary shares	1,174,668
	Ashraf Attia	Ashraf Attia		126,991 ordinary shares	126,991

¹ dorsaVi has, for the purposes of the substantial holding provisions of the Corporations Act, a relevant interest in ordinary shares that are subject to mandatory and voluntary escrow arrangements between dorsaVi and various registered holders. dorsaVi's relevant interest arises because the restriction agreements contain restrictions on the disposal of securities. The mandatory restriction agreements are in the form set out in appendix 9A of the ASX Listing Rules (as are the voluntary restriction agreements, with necessary modifications).

² dorsaVi has, for the purposes of the substantial holding provisions of the Corporations Act, a relevant interest in ordinary shares that were issued under dorsaVi's employee share ownership plan and the purchase price for which was funded by loans from dorsaVi to various registered holders. dorsaVi's relevant interest arises because the loan agreements entitle dorsaVi to sell those shares in certain circumstances to recover amounts outstanding under the loan agreements. A copy of the pro forma loan agreement accompanies this notice.

Trust, John Dyson, Trudie Horsfall and Trujohn Family Trust	Muhammad Umer, Sarah Riseley, Edgar Charry, Daniel Vogel, Meagan Blackburn, Zoe Whyatt, Ashley Jones, Jerome Whelan, Mark Heaysman, Matthew May, Daniel Ronchi and Muhammad Umer (each as separate holders of shares)	Muhammad Umer, Sarah Riseley, Edgar Charry, Daniel Vogel, Meagan Blackburn, Zoe Whyatt, Ashley Jones, Jerome Whelan, Mark Heaysman, Matthew May, Daniel Ronchi and Muhammad Umer (each as separate holders of shares)		3,603,319 ordinary shares (in aggregate)	3,603,319
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5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	


6. Addresses

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

Name	Address
dorsaVi, AR BSM Pty Ltd and DR BSM Pty Ltd	C/- Pitcher Partners, Level 19, 15 William Street, Melbourne, Victoria, 3000
Starfish Technology Fund and Starfish Ventures Ashraf Attia, Muhammad Umer, Sarah Riseley, Edgar Charry, Daniel Vogel, Meagan Blackburn, Zoe Whyatt, Ashley Jones, Jerome Whelan, Mark Heaysman and Matthew May	C/- Level 1, 120 Jolimont Road, East Melbourne, Victoria, 3002
Andrew James Ronchi	C/- Level 1, 120 Jolimont Road, East Melbourne, Victoria, 3002
Daniel Matthew Ronchi	C/- Level 1, 120 Jolimont Road, East Melbourne, Victoria, 3002
Michael Panaccio, Christiana Panaccio, Masto Pty Ltd and Micana Family Trust	C/- Level 1, 120 Jolimont Road, East Melbourne, Victoria, 3002
John Dyson, Trudie Horsfall, Trujohn Family Trust and Trujohn Investment Holdings Pty Ltd	C/- Level 1, 120 Jolimont Road, East Melbourne, Victoria, 3002

Signature

print name Michael Panaccio capacity Director and secretary of Starfish Ventures Pty Ltd, director of Masto Pty Ltd and trustee for the Micana Family Trust



sign here date 2/09/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**THIS IS A TRUE COPY OF THE PRO FORMA DORSAVI LTD
2013 EMPLOYEE SHARE OWNERSHIP PLAN LOAN AGREEMENT
REFERRED TO IN THE ACCOMPANYING NOTICE OF CHANGE
OF INTERESTS OF SUBSTANTIAL HOLDER**

**dorsaVi Ltd
ACN 129 742 049**

**dorsaVi 2013 Employee share ownership plan
loan agreement — [full name of employee]**

Norton Gledhill
COMMERCIAL LAWYERS

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Melbourne Vic 3000
Australia

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Ref: 14043

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This agreement is made on ___ / ___ / 20[15]

between: **dorsaVi Ltd** ACN 129 742 409 of Level 1, 120 Jolimont Road, East Melbourne, Victoria, 3002 (**Company**)

and: [full name of employee] of [address] (**Executive**)

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement, unless the context otherwise requires:

ASX means ASX Limited;

Business Day means a day which is not a Saturday, Sunday, bank holiday or public holiday in Melbourne;

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

Costs means reasonable costs including, without limitation, legal costs on a full indemnity basis;

Encumbrance means an encumbrance or security interest including but not limited to a mortgage, fixed charged, floating charge, pledge, lien, conditional sale agreement, hire or hire purchase agreement, option, restriction as to transfer, use or possession, easement or a subordination to a right of a person or an adverse or competing interest of another person;

Issue Date means the date the Offer Shares are issued to the Executive;

Loan Amount means the amount equal to the Offer Price multiplied by [number of Offer Shares];

Offer Price means, for each Offer Share, the amount equal to the opening price for the Company's fully paid ordinary shares quoted on the stock market of ASX as at the date of this agreement;

Offer Shares means the [number] ordinary shares in the Company offered to the Executive for the Offer Price at the request of the Executive;

Principal Outstanding means at any time:

- (a) the Loan Amount; and
- (b) any Costs, Taxes and other amounts overdue for payment to the Company under this agreement;

which have not been repaid or paid to the Company under this agreement at that time;

Shares means:

- (a) the Offer Shares issued to the Executive; and
- (b) any additional shares, issued, transferred or otherwise distributed to the Executive in respect of any shares referred to in paragraph (a) above or this paragraph (b);

as consolidated, divided or otherwise reconstructed, but does not include any additional shares which are acquired by the Executive for which the Executive pays valuable consideration in addition to the Offer Price or any shares which are released from this agreement in accordance with clause 3.1(b) or transferred from the Executive to another person in accordance with clause 6; and

Tax means any kind of tax, duty (including stamp duty), impost, charge, registration fee, withholding, rate, levy or other governmental imposition of whatever nature and by whatever authority imposed, assessed or charged, together with any cost, charge, interest, penalty, fine, expense or other additional statutory charge incidental or related to the imposition.

1.2 Interpretation

In this agreement headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture, a sovereign state, a government or a government department or agency;
- (e) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (f) a reference to a recital, clause, paragraph, schedule, annexure or other part is a reference to an item of that type in this agreement;
- (g) a reference to a party is a reference to a party to this agreement and includes a reference to that party's successors and permitted assigns;
- (h) a reference to a statute or regulation or a provision of a statute or regulation is a reference to that statute, regulation or provision as amended or a statute, regulation or provision replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws made or issued under that statute;

- (i) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (j) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (k) a reference to the liabilities of a person at any time is a reference to all liabilities and losses of or claims against the person of any nature direct or indirect whether accrued, absolute, contingent or otherwise at the relevant time due to acts or omissions on or before the relevant time;
- (l) a reference to a time is a reference to Melbourne time;
- (m) a monetary reference is a reference to Australian currency;
- (n) a reference to an entity, other than a party to this agreement, which ceases to exist or whose powers or functions are transferred to another entity, is a reference to the entity which replaces it or which substantially succeeds to its powers or functions;
- (o) the term ‘including’, ‘e.g.’, ‘such as’, ‘particularly’ or any similar expression is not used as, nor is intended to be interpreted as, a term of limitation;
- (p) a word or term defined in the Corporations Act has the same meaning in this agreement; and
- (q) a word or term defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the same meaning in this agreement where used in connection with the GST imposed under that Act.

2. Loan

2.1 Provision of loan to fund Offer Price

The Company will provide the Executive with a loan to assist the Executive subscribe for the Offer Shares offered to the Executive by the Company at the request of the Executive.

2.2 Application of loan

- (a) By entering into this agreement, the Executive requests that the Company lend the Loan Amount to the Executive on the Issue Date on the terms of this agreement.
- (b) By entering into this agreement, the Company agrees to lend the Loan Amount to the Executive on the Issue Date on the terms of this agreement.
- (c) The Executive irrevocably directs the Company to apply the Loan Amount towards payment of the Offer Price payable by the Executive for the Offer Shares.

2.3 No interest

No interest will accrue on the Loan Amount.

3. Repayment

3.1 Early repayment

- (a) The Executive may pay to the Company all or any of the Principal Outstanding at any time before the date on which the Executive ceases to be employed by the Company or a related body corporate of the Company **provided that:**
- (1) no amount may be paid before the 1st anniversary of the date of this agreement; and
 - (2) after that 1st anniversary:
 - (A) no more than 1/3 of the Loan Amount may be paid before the date which is 13 months after the date of this agreement; and
 - (B) in addition to the payment in clause 3.1(a)(2)(A), no more than 1/24 of the Loan Amount may be paid at the end of each month thereafter.
- (b) If requested in writing by the Executive but subject to any restrictions on sale agreed to by the Executive or imposed by law, the Company must release the proportion of Shares from this agreement which is equivalent to the proportion of the Loan Amount that is paid.

3.2 Repayment if employment ceases

If the Executive ceases to be employed by the Company or a related body corporate of the Company before the 5th anniversary of the date of this agreement, then upon that employment ceasing the Executive must pay to the Company all of the Principal Outstanding.

3.3 Repayment after 5 years

If clause 3.2 does not apply, the Executive must pay to the Company all of the Principal Outstanding on the 5th anniversary of the date of this agreement.

4. Shareholder entitlements and remuneration

4.1 Dividends, returns of capital and other distributions

- (a) The Executive agrees that, if the Company determines to do so, all dividends, returns of capital or other distributions in respect of the Shares will be applied to pay the Principal Outstanding, and the Executive authorises the Company to apply any such distributions accordingly.
- (b) Where the distribution involves a distribution in specie of property (rather than the payment of money) the Executive irrevocably authorises the Company to sell and transfer that property and apply the proceeds of sale in payment of the

Principal Outstanding, on the same terms as the Company may exercise its power of sale of the Shares under clause 6.

4.2 Rights offer

- (a) If the Company offers to make an issue of new shares or other securities in respect of which an entitlement attaches to the Shares then the Executive may take up some or all of the Executive's entitlement and pay to the Company all money (if any) payable in respect of the offer in accordance with its terms.
- (b) If it is possible to do so the Executive may alternatively sell some or all of the rights to those new shares or other securities and will be absolutely entitled to the proceeds of such sale.

5. Undertakings

The Executive covenants with the Company that the Executive will not offer for sale, grant an option to buy, sell, transfer or otherwise dispose of, grant or create any Encumbrance over, or declare itself trustee of, any of the Shares or any beneficial interest in the Shares for so long as:

- (a) there is any Principal Outstanding; or
- (b) the Executive is subject to any restriction on doing any of the above (including under any restriction voluntarily assumed by the Executive under or in connection with the ASX Listing Rules);

or agree to do so, without the Company's prior written consent.

6. Power of sale and limited recourse

6.1 Authority to sell

If the Principal Outstanding has not been paid to the Company in full by the due date for repayment under clauses 3.2 or 3.3, the Executive irrevocably authorises the Company to sell and transfer the Shares and apply the proceeds of sale in repayment of the Principal Outstanding.

6.2 Company's discretion

The Executive agrees that the Company will have complete discretion in respect of the sale of the Shares under clause 6.1 and will not be liable to the Executive or any other person in respect of the timing of or price obtained on or any other circumstances relating to such sale except for any liability to the extent caused by the Company acting in bad faith.

6.3 Application of net sale proceeds

The Executive agrees that upon the sale of the Shares by the Company pursuant to this clause 6, the Company will apply the net sale proceeds (after deducting any stamp duty or other like duty payable on the transfer or any Costs incurred by the Company in exercising its powers under this clause 6 or otherwise effecting the sale of transfer of

the Shares) (**Net Proceeds**) in repayment of the Principal Outstanding, and if there is any excess the Company must pay it to the Executive unless clause 3.1 applies. Where clause 3.1 applies, the excess payable to the Executive is calculated pro-rata based on the portion of Shares to which the Executive is entitled to repay the Loan Amount according to clause 3.1(a). For clarity and as an example, if the Executive is entitled to repay 50% of the Loan Amount under clause 3.1, the Executive is entitled to 50% of the excess.

6.4 Limited recourse

The Executive's obligation to pay or repay the Principal Outstanding pursuant to clauses 3.2 or 3.3 is limited to the Net Proceeds realised by the Company pursuant to the power to sell the Shares set out in this clause 6.

6.5 Appointment of Company as attorney

In consideration of the Company lending the Loan Amount to the Executive under this agreement, the Executive:

- (a) irrevocably appoints the Company and its officers jointly and each of them severally as the attorney of the Executive to complete and execute any documents and do all acts and other things (including executing share transfers) in the name and on behalf of the Executive which may be convenient or necessary for the purpose of giving effect to the provisions of this clause 6; and
- (b) covenants that the Executive will ratify and confirm any act or thing done pursuant to this power and will indemnify the attorney in respect of any act or thing done pursuant to this power.

7. Costs and Taxes

7.1 Costs and Taxes other than GST

The Executive must pay all Taxes assessed or charged on or in connection with this agreement or any transaction contemplated by this agreement, and must pay to the Company on demand all Costs and Taxes incurred by the Company (other than Tax assessed on the Company's assessable income or GST) in connection with the enforcement of the Executive's obligations under or in connection with this agreement.

7.2 GST

If the whole or any part of any amount payable to the Company under this agreement is the consideration for a taxable supply for which the Company is liable to pay GST, the Company may charge the Executive, and the Executive must pay the Company, concurrently with the payment of that amount, an additional amount equal to the GST payable in respect of the taxable supply calculated on the basis that the value of the taxable supply is the amount payable for the taxable supply excluding any GST. The recovery of consideration for any taxable supply made under this agreement is subject to the Company issuing to the Executive a tax invoice in respect of the supply. Any reference to a cost or expense incurred by the Company in this agreement excludes any

amount of GST forming part of the relevant cost or expense when incurred by the Company for which the Company can claim a full input tax credit.

8. Certificate of indebtedness

A certificate signed by the Company or any of its directors as to any of the following is prima facie evidence of the matter referred to in the certificate:

- (a) the existence and amount of the Executive's indebtedness to the Company under this agreement under any time;
- (b) the fact that any such amount is due and payable; or
- (c) any other fact, matter or thing relating to the Loan Amount or the Principal Outstanding.

9. Confidentiality

9.1 Reasonable endeavours

Each party must use its reasonable endeavours to ensure that it and its officers, employees and advisers and others to whom it discloses the terms of this agreement or any transaction under it that is not in the public domain, keep confidential that information.

9.2 Exceptions

Despite anything else contained in this agreement to the contrary, a party may make any disclosure (including any press release or public announcement) as is necessary to enforce its rights under this agreement or to ensure compliance with any applicable law (including the ASX Listing Rules) provided that all reasonable steps have been taken to limit, as far as reasonably possible, the extent of the disclosure.

10. General

10.1 Governing law and jurisdiction

This agreement is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

10.2 Amendment

The parties may only amend this agreement if each party signs the written amendment.

10.3 Waiver

A provision of this agreement or a right created under it may not be waived except in writing signed by the party granting the waiver.

10.4 Exercise of a right

A party may exercise a right at its discretion and separately or together with another right. If a party exercises a single right or only partially exercises a right, then that party may still exercise that right or any other right later. If a party fails to exercise a right or delays in exercising a right, then that party may still exercise that right later.

10.5 Remedies cumulative

The rights and remedies provided in this agreement are cumulative with and not exclusive of the rights and remedies provided by law independently of this agreement.

10.6 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

10.7 Assignment

- (a) This agreement is for the benefit of the parties and their successors and assigns. The parties and their successors and assigns are bound by this agreement.
- (b) A party may only assign its rights under this agreement after it obtains the written consent of each other party.

10.8 Severance

If any provision of this agreement is void, voidable, unenforceable, illegal, prohibited or otherwise invalid in a jurisdiction, in that jurisdiction the provision must be read down to the extent it can be to save it but if it cannot be saved by reading it down, words must be severed from the provision to the extent they can be to save it but if that also fails to save it the whole provision must be severed. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction where it is not invalid.

10.9 Counterparts

The parties may execute this agreement in two or more counterparts and all counterparts together constitute one instrument.

10.10 Consent or approval

Subject to an express provision in this agreement, a party may in its absolute discretion give its consent or approval conditionally or unconditionally, or withhold its consent or approval.

10.11 Entire agreement

This agreement constitutes the entire agreement of the parties in respect of the subject matter of this agreement and supersedes all prior discussions, undertakings and

agreements.

10.12 Further assurances

Each party must, at its own expense, do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including without limitation the execution of documents.

10.13 Relationship

Nothing in this agreement constitutes the parties as partners or agents of the other and no party has any authority to bind the other legally or equitably except as expressly stated in this agreement.

10.14 Notices

- (a) A party may send a notice in connection with this agreement by hand delivery, pre-paid post or facsimile transmission to another party at the recipient party's address details set out at the beginning of this agreement or in such other way as the recipient party may have last notified each other party in writing.
- (b) A notice is deemed to be received:
 - (1) if sent by pre-paid post, on the second Business Day after the date of posting; or
 - (2) if sent by facsimile transmission, on the next Business Day after the date the facsimile was sent in its entirety as shown by the transmission report produced by the sending machine.

11. Indemnity

11.1 Indemnity

The Executive unconditionally and irrevocably indemnifies the Company against all liability or loss arising from, and any costs, charges or expenses incurred in connection with, a breach by the Executive of this agreement. It is not necessary for a party to incur expenses or make payment before enforcing this right of indemnity.

11.2 Waiver

The Executive waives any right it has of first requiring a party to commence proceedings or enforce any other right against the Executive or any other person before claiming under this indemnity.

11.3 Continuing obligations

This indemnity is a continuing indemnity, is not discharged by any one payment, and does not merge on termination of this agreement.

11.4 Nature of obligations

The Executive's liability under this indemnity is as an indemnifier or principal debtor and the rights of the Company under this indemnity are not affected by anything which might otherwise affect them at law or in equity including, without limitation, one or more of the following:

- (a) A party granting time or other indulgence to, compounding or compromising with or releasing in any way the Executive.
- (b) Acquiescence, delay, acts, omissions or mistakes on the part of a party.
- (c) Any novation of a right of a party.
- (d) Any variation of this agreement or any agreement entered into in performance of this agreement.
- (e) The invalidity or unenforceability of an obligation or liability of a person other than the Executive.

11.5 No set off or counterclaim

The Executive may not, without the consent of the Company:

- (a) raise a set off or counterclaim available to it against another party in reduction of its liability under this indemnity;
- (b) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any security or guarantee held by another party in connection with this agreement; or
- (c) prove in competition with another party if a liquidator, provisional liquidator, receiver, official manager or trustee in bankruptcy is appointed in respect of the Executive or the Executive is otherwise unable to pay its debts when they fall due;

from the date of this agreement until all obligations and liabilities of the Executive under or in connection with this agreement are satisfied.

11.6 Voidable payments

If a claim that a payment or transfer to the Company by the Executive in connection with this agreement is void or voidable (including, but not limited to, a claim under laws relating to liquidation, insolvency or protection of creditors) is upheld, conceded or compromised then the Company will be entitled immediately as against the Executive to the rights to which it would have been entitled under this indemnity if the payment or transfer had not occurred.

11.7 Payment of or reimbursement of Costs and Taxes

The Executive agrees to pay or reimburse the Company on demand for all Costs and Taxes in enforcing and doing anything in connection with this indemnity.

11.8 Application of funds

Money paid to a party by the Executive must be applied first against payment of Costs and Taxes under this clause 11 then against the other obligations of the Executive under the indemnity.

Executed as an agreement

Executed by dorsaVi Ltd by:

Signature of director

Signature of director/company secretary

Name of director

Name of director/company secretary

Signed, sealed and delivered by)
[full name of employee])
in the presence of:)
)

Signature of [full name of employee]

Signature of witness

Name of witness