

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CONTANGO ASSET MANAGEMENT LIMITED

ACN/ARSN 080 277 998

1. Details of substantial holder (1)

Name Henley Holdings Aust Pty Ltd (1) as trustee for Henley Holdings Family Trust and Alhambra Investments Pty Ltd (2)
ACN/ARSN (if applicable) (1) ACN 613 587 330 and (2) ACN 605 912 392

The holder became a substantial holder on 26 / 09 / 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)
Ordinary	3,925,750	3,925,750	9.29%

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
Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust	Registered holder. Shares acquired under the Facility Agreement (Annexure A) to the Employee Share Incentive Plan (ESIP)	418,411 ordinary shares
Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust	Registered holder. Shares acquired under the Facility Agreement (Annexure B) to the Employee Loan Share Plan (ELSP)	2,007,527 ordinary shares
Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust	Registered holder. Shares granted for nil consideration as approved by shareholders at general meeting on 25/8/2016	1,166,479 ordinary shares
Alhambra Investments Pty Ltd ACN 605 912 392	Registered holder	333,333 ordinary shares
George Boubouras and Immaculada Boubouras	A relevant interest pursuant to section 608(3)(b) of the Corporations Act 2001 (Cth) as Henley Holdings Aust Pty Ltd and Alhambra Investments Pty Ltd ARE controlled by George Boubouras and Immaculada Boubouras	3,925,750 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
Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust; George Boubouras and Immaculada Boubouras	Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust	Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust	3,592,417 ordinary shares
Alhambra Investments Pty Ltd ACN 605 912 392; George Boubouras and Immaculada Boubouras	Alhambra Investments Pty Ltd ACN 605 912 392	Alhambra Investments Pty Ltd ACN 605 912 392	333,333 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
		Cash Non-cash	

Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust	26 / 09 / 2016	Loan of \$251,046.60 under ESIP (\$0.60 per share)		418,411 ordinary shares
Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust	26 / 09 / 2016	Loan of \$1,204,516.20 under ELSP (\$0.60 per share)		2,007,527 ordinary shares
Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust	26 / 09 / 2016		Facilitation of management buy-out services	1,166,479 ordinary shares
Alhambra Investments Pty Ltd ACN 605 912 392	26 / 09 / 2016	\$199,999.80 (\$0.60 per share)		333,333 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
George Boubouras and Immaculada Boubouras	Controller of Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust
George Boubouras and Immaculada Boubouras	Controller of Alhambra Investments Pty Ltd ACN 605 912 392

7. Addresses

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

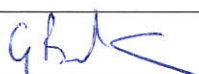
Name	Address
Henley Holdings Aust Pty Ltd ACN 613 587 330 as trustee for Henley Holdings Family Trust	Suite 1, 30 Amis Crescent, Keilor East VIC 3033
Alhambra Investments Pty Ltd ACN 605 912 392	Suite 1, 30 Amis Crescent, Keilor East VIC 3033
George Boubouras and Immaculada Boubouras	49 Chaucer Crescent, Canterbury VIC 3126

Signature

print name GEORGE BOUBOURAS

capacity Director

sign here



26 / 9

date 26/09/2016

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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
- (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and ACN or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure A – Loan Facility Agreement to Employee Share Incentive Plan

This is Annexure A of 10 pages to ASIC Form 603 Notice of initial substantial holder dated 26 September 2016



.....
George Boubouras, Director

Date: 26 /09/ 2016

Loan Facility

Employee Share Incentive Plan

We refer to the offer (**Offer**) from Tyrian Diagnostics Limited ACN 080 277 998 (**Company**) to you dated 12 July 2016 under which you have been offered up to 418,411 ordinary shares in the share capital of the Company (**Shares**) (post share consolidation of 300 for 1) on the terms set out in the Company's Employee Share Incentive Plan (**Plan**) and the Offer.

A copy of the Plan is enclosed. Please read the Plan carefully. Any capitalised terms not defined in this document have the meaning given in the Plan.

The Company offers to make available to you a loan facility (**Loan Facility**) on the terms set out in the attached Loan Terms for the purpose of funding the Acquisition Price for 418,411 Shares.

By signing below, you (**Borrower**) accept the Offer and agree to be bound by the terms of the Loan Facility and Loan Terms.

If the Shares to be acquired under the Loan Facility are to be held by a Nominated Party of the Borrower, the Nominated Party of the Borrower must also sign this agreement under which they agree to be bound by the terms of the Loan Facility and the Loan Terms.

This agreement may consist of a number of copies, each signed by one or more parties to this agreement. If so, the signed copies are treated as making up the one document.

This agreement is governed by the law in force in New South Wales, Australia. The Borrower, the Nominated Party of the Borrower (if applicable) and the Company submit to the non exclusive jurisdiction of the courts of that place.

EXECUTED as an agreement

EXECUTED by **TYRIAN DIAGNOSTICS LIMITED**:

Signature of director

Signature of director/secretary

Name

Name


SIGNED, SEALED and **DELIVERED** by **GEORGE BOUBOURAS** in the presence of:

Signature of party

Signature of witness

Name

**EXECUTED BY HENLEY HOLDINGS
AUST PTY. LTD. ACN 613 587 330** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) as trustee
for the **HENLEY HOLDINGS FAMILY
TRUST:**



Signature of director

GEORGE BOUBOURAS

Name



Signature of director/company secretary

IMMACULADA BOUBOURAS

Name

LOAN TERMS

1. Interpretation

Words and expressions defined in the Rules have the same meanings when used in these Loan Terms. Other words and expressions have the meaning given in paragraph 20 of these Loan Terms.

2. Loan Terms

On and subject to these Loan Terms and the Offer, the Company will lend the Borrower the Loan Amount on the Drawdown Date.

3. Purpose of Loan Facility

- (a) The Borrower may only use the Loan Facility to pay the Acquisition Price for Shares acquired on behalf of the Borrower under Rule 5 of the Rules.
- (b) No proceeds of a Loan Facility may be applied towards subscribing for or purchasing Shares other than under the Plan.

4. Conditions precedent to advance

The Company is not obliged to advance the Loan Amount until the Company has received a properly completed Drawdown Notice and Acceptance Form duly executed by the Borrower and any Nominated Party (if applicable).

5. Drawdown Notice

A Drawdown Notice is effective on receipt in legible form by the Company and is irrevocable.

6. Effect of Drawdown Notice

By completing, executing and lodging a Drawdown Notice with the Company, the Borrower:

- (a) requests to borrow an amount equal to the Loan Amount from the Company;
- (b) agrees that, should the Company agree to the Borrower's request by complying with the direction in paragraph 6(d), a Loan Facility will be established between the Company and the Borrower on the terms of these Loan Terms;
- (c) agrees to be bound by the Loan Facility; and
- (d) irrevocably directs the Company to apply the Loan Amount to fund the acquisition of Shares on the Borrower's behalf at the Acquisition Price referable to the Loan Amount in accordance with these Loan Terms.

7. Security

- (a) Subject to Applicable Laws, to secure payment or delivery of the Loan Amount and for performance of the Borrower's obligations under the Loan Facility, the Borrower grants a Security Interest in the Secured Property to the Company. If a Nominated Party has been nominated by the Borrower to hold the Shares under the Plan, the Nominated Party also grants a Security Interest in the Secured Property to the Company.
- (b) Subject to paragraph 8 of these Loan Terms, the Security Interest granted under these Loan Terms is a continuing security until the Company releases all Secured Property from the Security Interest, despite any intermediate payment, discharge, settlement, release or other matter.
- (c) The Company is entitled to retain the certificates (if any) in respect of the Shares acquired with the Loan Facility and to impose a Holding Lock on the Shares.
- (d) To the extent that the Company determines that anything in the Loan Facility creates a Security Interest under the PPSA in favour of the Company, the Borrower and the Nominated Party (if applicable) consents to the Company registering a financing statement in respect of that Security Interest in accordance with the PPSA and will do all things necessary to enable the Company to perfect that Security Interest.

8. Release of Secured Property

The Borrower (or the Nominated Party, as the case may be) may require the Company to release some or all of the Secured Property from these Loan Terms or any Security Interest created under it if the Company is reasonably satisfied that:

- (a) the Loan Amount (including interest, if applicable) in respect of the relevant part of the Secured Property has been or will be irrevocably paid in full and all commitments which might give rise to a Loan Facility have terminated; and
- (b) the Borrower has complied with all of its obligations under the Loan Facility.

For the avoidance of doubt, any release of Secured Property will not affect the imposition of the Holding Lock during the Lock-Up Period.

9. Further assurances

The Borrower must do (and must procure that any Nominated Party or anyone else who has an interest in the Secured Property or who claims under or in trust for the Borrower does) whatever the Company requires to perfect, preserve, maintain, protect, or otherwise give full effect to the Secured Property, these Loan Terms or each Security Interest intended to be created under the Plan and these Loan Terms, and the priority of that Security Interest required by the Company.

10. Interest

- (a) No interest will be charged on the Loan Amount if the Loan Amount is used to fund the acquisition of Shares which are to be held directly the Borrower.
- (b) If the Loan Amount is used to fund the acquisition of Shares which are to be held by a Nominated Party of the Borrower, interest will be charged on the Loan Amount at the rate, and on the terms, set out in the Offer.

11. Distributions

If the Borrower or the Nominated Party of the Borrower (as applicable) is entitled to any distribution in respect of the Shares, whether of an income or capital nature (including any dividend, distribution, interest, distribution on a winding up, capital reduction, redemption, security buy back, proceeds from sale or otherwise) (**Distribution**), the Borrower must direct that 50%:

- (a) of any dividend component of the Distribution be applied in repayment or reduction of the next Instalment Amount while any part of the Loan Amount (including interest, if applicable) is outstanding; and
- (b) any capital component of the Distribution be applied in repayment or reduction of the next Instalment Amount while any part of the Loan Amount is outstanding (including interest, if applicable).

12. Repayment and Service Payment

12.1 Repayment of Instalment Amount

- (a) The Borrower must pay each Instalment Amount on each Instalment Date, which may be paid out of the Service Payment in accordance with paragraph 12.2 and/or any Distributions payable from a prior period in accordance with paragraph 11.
- (b) Any interest payable on the Loan Amount must be paid in accordance with the terms set out in the Offer.

12.2 Service Payment

- (a) To the extent the Service Condition has been achieved on an Instalment Date:
 - (i) the Borrower will become entitled to the Service Payment that is payable on that Instalment Date; and
 - (ii) the Borrower authorises the Company to apply the Borrower's Net Service Payment Amount towards repayment of the Instalment Amount on the applicable Instalment Date.
- (b) If there is any Service Payment remaining after repayment of the Instalment Amount on the applicable Instalment Date, then that balance will be applied in the following order:
 - (i) to any unpaid portion of an Instalment Amount payable in a prior period;
 - (ii) to reduce the amount of any future Instalment Amount; and
 - (iii) if no part of the Loan Amount (including interest, if applicable) is outstanding, to the Borrower.

12.3 Service Payment insufficient to pay Loan Amount

If, following the application of the Net Service Payment Amounts in accordance with paragraph 12.2 and any Distributions payable from a prior period in accordance with paragraph 11, the Loan Amount (including interest, if applicable) has not been repaid in full at the end of the Loan Period, the Borrower must pay an amount equal to the outstanding balance of the Loan Amount (including interest, if applicable) within 30 days after the expiry of the Loan Period.

12.4 No Payment of Service Payment where Service Condition not achieved

If the Service Condition has not been achieved on an Instalment Date as required by the Offer, the Company will not be required to pay any part of the Service Payment to the Employee on the Instalment Date.

12.5 No early repayment

Subject to paragraphs 11, 12.6, the Put/Call Arrangements and except as provided otherwise by these Terms or the Rules, the Borrower may not repay any part of the Loan Amount prior to the relevant Instalment Date, unless the Board determines otherwise.

12.6 Ceasing to be an Employee

For the avoidance of doubt, if the Borrower ceases to be an Employee prior to the fifth anniversary of the Date of Acquisition, rule 7 of the Rules will apply.

12.7 Limited recourse

The loan provided under the Loan Facility is limited recourse and the Company's recourse against a Participant for repayment of the Loan Amount (including interest, if applicable) will be limited to the Shares acquired under the Plan. If the Loan Amount (including interest, if applicable) is not repaid by the time required by paragraph 12.3, the Borrower must either repay the Loan Amount (including interest, if applicable) in cash within a further 5 Business Days, or at the Borrower's election, the Shares of the Borrower acquired under the Plan may be transferred to the Company or the Company's nominee by exercising the Put Option (and in this circumstance, the relevant Shares will be deemed to be Leaver Shares) in full and final settlement of the Loan Amount.

12.8 Repayment of Loan Amount

Where the Borrower (or a Nominated Party of the Borrower) disposes of his or her Shares, the Borrower (or a Nominated Party of the Borrower, as applicable) must apply the proceeds of sale in repayment of the Loan Amount (including interest, if applicable) while any part of the Loan Amount and any interest is outstanding.

13. Power of Attorney

(a) At all times while the Loan Amount (or any part of it including interest) is outstanding or if Shares become Leaver Shares, the Borrower and each Nominated Party of a Borrower irrevocably appoints the Company and any person nominated by the Company (each an Attorney) severally, as its attorney, to:

(i) do any act, matter or thing which in the opinion of the Company:

(A) is necessary, desirable or expedient to give effect to any right, power or remedy conferred on the Group; or

(B) is necessary, desirable or expedient to ensure that the terms of the Plan and these Loan Terms are adhered to,

including but not limited to selling, transferring or disposing the Shares acquired with the Loan Amount;

(ii) sign or enter into (or both) all assurance, documents, deeds, agreements and instruments which in the opinion of the Company or that Attorney it is necessary, desirable or expedient that the Borrower or a Nominated Party of the Borrower sign or enter into under the Plan and these Loan Terms or

make any alteration or addition whatsoever which the Company or that Attorney may think fit; and

- (iii) exercise all of the powers of the Borrower or a Nominated Party of the Borrower in relation to sale, transfer or disposal of the Shares (including any Leaver Shares) acquired with the Loan Amount.
- (b) The Borrower and any Nominated Party of the Borrower will confirm and ratify everything which an Attorney may do pursuant to any power set out in paragraph 13(a) and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for or the regularity of the exercise of any such power.
- (c) The Borrower and any Nominated Party of the Borrower will indemnify and keep indemnified the Attorney against all losses, liabilities, costs, expenses, proceedings, claims, actions, demands, and damages in consequence of or arising out of the exercise by the Attorney of any of the powers granted under this paragraph 13.

14. Representations

The Borrower represents to the Company as at the date of the Loan Facility that:

- (a) it has the power to execute and deliver and to perform its obligations under the Loan Facility;
- (b) the Loan Facility constitutes as against him or her valid and binding obligations and is enforceable in accordance with its terms;
- (c) he or she has entered into the Loan Facility as principal and not otherwise;
- (d) he or she does not enter into the Loan Facility in the capacity of a trustee of any trust or settlement; and
- (e) he or she is not bankrupt.

15. Certificate of the Company

A certificate in writing signed by an officer of the Company certifying the amount payable by the Borrower under the Loan Facility to the Company or stating any other act, matter or thing relating to the Loan Facility will be conclusive and binding on the Borrower in the absence of manifest error.

16. Severability

Any part of these Loan Terms which is illegal, void or unenforceable will be ineffective to the extent only of the illegality, voidness or unenforceability, without invalidating the remaining parts of the Loan Terms.

17. Waiver

A failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, remedy, power or privilege under the Loan Facility by the Company will not in any way preclude or operate as a waiver of any further exercise or enforcement or the exercise or enforcement of any other right, remedy, power or privilege under the Loan Facility or provided by law.

18. Assignment

The rights of the Borrower under the Loan Facility are incapable of being assigned (whether at law, in equity or otherwise) or made the subject of any encumbrance, trust or fiduciary obligation without the prior written consent of the Company. Any action which purports to do any of these things is void.

19. PPSA

Without limiting any other provision of these Loan Terms or any other document, the Borrower waives its right to receive any verification statement (or notice of any verification statement) in respect of any financing statement or financing change statement relating to any Security Interest created under these Loan Terms or any other document.

20. Glossary

Unless the context otherwise requires, in these Loan Terms:

Acquisition Price means the relevant acquisition price (inclusive of any brokerage and duty) to be paid in Australian dollars for the Shares.

Borrower means an Employee who has lodged a duly completed and executed Drawdown Notice with the Company.

Distribution has the meaning given in paragraph 11 of these Loan Terms.

Drawdown Date means the date on which the Loan Amount is advanced to the Borrower to fund the Acquisition Price for Shares in accordance with a Borrower's direction under paragraph 6(d) of these Loan Terms, which must be at least one Business Day prior to the Date of Acquisition.

Drawdown Notice means a notice to draw down money in the form prescribed by the Company and appearing on the Acceptance Form.

Loan Amount means an amount equal to the Acquisition Price for the Shares.

Loan Period means the period commencing on the Drawdown Date and ending on the third anniversary of the Date of Acquisition or such other date set out in the Offer.

Loan Terms means the terms and conditions of the loan as set out in this Schedule 4.

Proceeds means all money (in whatever currency) and amounts payable to the Borrower (or by a Nominated Party of the Borrower) or to which the Borrower (or a Nominated Party of the Borrower) is entitled now or in the future (whether alone or with any other person) on any account or in any way whatsoever under, or as holder of, any Shares or Rights, including:

- (a) distributions, dividends, bonuses, profits, return of capital, interest and all proceeds of sale (within the ordinary meaning of those words), redemption or disposal; and
- (b) all proceeds (as defined in section 31 of the PPSA), including all proceeds identified in sections 31(1)(a) to 31(1)(c) of the PPSA.

Rights means:

- (a) rights to acquire Shares, including due to any allotment, offer, substitution, conversion, consolidation, reclassification, redemption, reconstruction,

amalgamation, subdivision, reduction of capital, liquidation or scheme of arrangement in relation to any Shares; and

- (b) any other rights of the Borrower (or by a Nominated Party of the Borrower) of any kind in connection with the Shares, including in relation to any Proceeds.

Secured Property means all present and future Shares acquired by a Participant under the Plan or any interest in any Shares acquired by a Participant under the Plan, Rights and Proceeds and any certificate, registration, title or other evidence of ownership of, or rights to, any of those things.

For personal use only

Annexure B – Loan Facility Agreement to Employee Loan Share Plan

This is Annexure B of 12 pages to ASIC Form 603 Notice of initial substantial holder dated 26 September 2016



.....
George Boubouras, Director

Date: 26 /09/ 2016

Loan Facility

Employee Loan Share Plan

We refer to the offer (**Offer**) from Tyrian Diagnostics Limited ACN 080 277 998 (**Company**) to you dated 12 July 2016 under which you have been offered up to 2,007,527 ordinary shares in the share capital of the Company (**Shares**) (post share consolidation of 300 for 1) on the terms set out in the Company's Employee Loan Share Plan (**Plan**) and the Offer.

A copy of the Plan is enclosed. Please read the Plan carefully. Any capitalised terms not defined in this document have the meaning given in the Plan.

The Company offers to make available to you a loan facility (**Loan Facility**) on the terms set out in the attached Loan Terms for the purpose of funding the Acquisition Price for 2,007,527 Shares.

By signing below, you (**Borrower**) accept the Offer and agree to be bound by the terms of the Loan Facility and Loan Terms.

If the Shares to be acquired under the Loan Facility are to be held by a Nominated Party of the Borrower, the Nominated Party of the Borrower must also sign this agreement under which they agree to be bound by the terms of the Loan Facility and the Loan Terms.

This agreement may consist of a number of copies, each signed by one or more parties to this agreement. If so, the signed copies are treated as making up the one document.

This agreement is governed by the law in force in New South Wales, Australia. The Borrower, the Nominated Party of the Borrower (if applicable) and the Company submit to the non exclusive jurisdiction of the courts of that place.

EXECUTED as an agreement


EXECUTED by **TYRIAN DIAGNOSTICS LIMITED:**



Signature of director



Name



Signature of director/secretary



Name

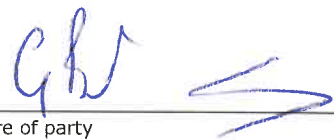
SIGNED, SEALED and **DELIVERED** by
GEORGE BOUBOURAS in the presence
of:



Signature of witness



Name



Signature of party

**EXECUTED BY HENLEY HOLDINGS
AUST PTY. LTD. ACN 613 587 330** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) as trustee
for the **HENLEY HOLDINGS FAMILY
TRUST:**



Signature of director

GEORGE BOUBOURAS

Name



Signature of director/company secretary

IMMACULADA BOUBOURAS

Name

For personal use only

LOAN TERMS

1. Interpretation

Words and expressions defined in the Rules have the same meanings when used in these Loan Terms. Other words and expressions have the meaning given in paragraph 23 of these Loan Terms.

2. Loan Terms

On and subject to these Loan Terms and the Offer, the Company will lend the Borrower the Loan Amount on the Drawdown Date.

3. Purpose of Loan Facility

- (a) The Borrower may only use the Loan Facility to pay the Acquisition Price for Shares acquired on behalf of the Borrower under Rule 5 of the Rules.
- (b) No proceeds of a Loan Facility may be applied towards subscribing for or purchasing Shares other than under the Plan.

4. Conditions precedent to advance

The Company is not obliged to advance the Loan Amount until the Company has received a properly completed Drawdown Notice and Acceptance Form duly executed by the Borrower and any Nominated Party (if applicable).

5. Drawdown Notice

A Drawdown Notice is effective on receipt in legible form by the Company and is irrevocable.

6. Effect of Drawdown Notice

By completing, executing and lodging a Drawdown Notice with the Company, the Borrower:

- (a) requests to borrow an amount equal to the Loan Amount from the Company;
- (b) agrees that, should the Company agree to the Borrower's request by complying with the direction in paragraph 6(d), a Loan Facility will be established between the Company and the Borrower on the terms of these Loan Terms;
- (c) agrees to be bound by the Loan Facility; and
- (d) irrevocably directs the Company to apply the Loan Amount to fund the acquisition of Shares on the Borrower's behalf at the Acquisition Price referable to the Loan Amount in accordance with these Loan Terms.

7. Security

- (a) Subject to Applicable Laws, to secure payment or delivery of the Loan Amount and for performance of the Borrower's obligations under the Loan Facility, the Borrower grants a Security Interest in the Secured Property to the Company. If a Nominated Party has been nominated by the Borrower to hold the Shares under the Plan, the Nominated Party also grants a Security Interest in the Secured Property to the Company.

- For personal use only
- (b) Subject to paragraph 8 of these Loan Terms, the Security Interest granted under these Loan Terms is a continuing security until the Company releases all Secured Property from the Security Interest, despite any intermediate payment, discharge, settlement, release or other matter.
 - (c) The Company is entitled to retain the certificates (if any) in respect of the Shares acquired with the Loan Facility and to impose a Holding Lock on the Shares.
 - (d) To the extent that the Company determines that anything in the Loan Facility creates a Security Interest under the PPSA in favour of the Company, the Borrower and the Nominated Party (if applicable) consents to the Company registering a financing statement in respect of that Security Interest in accordance with the PPSA and will do all things necessary to enable the Company to perfect that Security Interest.

8. Release of Secured Property

The Borrower (or the Nominated Party, as the case may be) may require the Company to release some or all of the Secured Property from these Loan Terms or any Security Interest created under it if the Company is reasonably satisfied that:

- (a) the Loan Amount (including interest, if applicable) in respect of the relevant part of the Secured Property has been or will be irrevocably paid in full and all commitments which might give rise to a Loan Facility have terminated; and
- (b) the Borrower has complied with all of its obligations under the Loan Facility.

For the avoidance of doubt, any release of Secured Property will not affect the imposition of the Holding Lock during the Lock-Up Period.

9. Further assurances

The Borrower must do (and must procure that any Nominated Party or anyone else who has an interest in the Secured Property or who claims under or in trust for the Borrower does) whatever the Company requires to perfect, preserve, maintain, protect, or otherwise give full effect to the Secured Property, these Loan Terms or each Security Interest intended to be created under the Plan and these Loan Terms, and the priority of that Security Interest required by the Company.

10. Interest

- (a) No interest will be charged on the Loan Amount if the Loan Amount is used to fund the acquisition of Shares which are to be held directly the Borrower.
- (b) If the Loan Amount is used to fund the acquisition of Shares which are to be held by a Nominated Party of the Borrower, interest will be charged on the Loan Amount at the rate, and on the terms, set out in the Offer.

11. Distributions

If the Borrower or the Nominated Party of the Borrower (as applicable) is entitled to any distribution in respect of the Shares, whether of an income or capital nature (including any dividend, distribution, interest, distribution on a winding up, capital reduction, redemption, security buy back, proceeds from sale or otherwise) (**Distribution**), the Borrower must direct that 50%:

- (a) of any dividend component of the Distribution be applied in repayment or reduction of the Loan Amount (including interest, if applicable) while any part of the Loan Amount (including interest, if applicable) is outstanding; and
- (b) any capital component of the Distribution be applied in repayment or reduction of the Loan Amount (including interest, if applicable) while any part of the Loan Amount (including interest, if applicable) is outstanding.

12. Repayment & recourse

- (a) Subject to paragraph 12(c) and except as provided otherwise by these Terms, the Borrower may not repay the Loan Amount prior to the end of the Loan Period, unless the Board determines otherwise.
- (b) Subject to paragraph 12(c), the Borrower must repay the outstanding balance of the Loan Amount (including interest, if applicable) to the Company within 30 days of the end of the Loan Period.
- (c) Any interest payable on the Loan Amount must be paid in accordance with the terms set out in the Offer.
- (d) If the Borrower ceases to be an Employee prior to the end of the Loan Period, paragraph 13 will apply.
- (e) The loan provided under the Loan Facility is a full recourse loan and the Borrower must repay the full amount of the Loan Amount (including interest, if applicable) irrespective of the value of the Shares or the dividends received on the Shares.
- (f) Where the Borrower (or a Nominated Party of the Borrower) disposes of his or her Shares, the Borrower (or a Nominated Party of the Borrower, as applicable) must apply the proceeds of sale in repayment of the Loan Amount (including interest, if applicable) while any part of the Loan Amount (including interest, if applicable) is outstanding.

13. Cessation of Employment

13.1 Bad Leaver

If the Borrower ceases to be an Employee during the Loan Period due to:

- (a) dismissal in connection with or as a result of:
- (i) an act which entitles the Company or a related body corporate of the Company to dismiss the Employee without notice or which brings the Company or a related body corporate of the Company into disrepute;
 - (ii) conviction on indictment of an offence against the Corporations Act of the Listing Rules in connection with the affairs of the Company or a related body corporate of the Company;
 - (iii) the entry of judgement against the Employee in civil proceedings in respect of the contravention by the Employee of his or her duties at law, in equity or under statute in his or her capacity as an executive or director of the Company or a related body corporate of the Company; or
 - (iv) an act of fraud, defalcation or gross misconduct in relation to the affairs of the Company or a related body corporate of the Company (whether or not charged with an offence); or

- (b) any other circumstance of a serious nature that is analogous to any of the above circumstances (excluding a Special Circumstance) determined by the Board to constitute a Bad Leaver (**Bad Leaver**),

then, subject to compliance with the Listing Rules and the Corporations Act, any Shares held by the Borrower or by a Nominated Party of the Borrower under the Plan (and which remain subject to the Lock-Up Period) will become Leaver Shares and may be purchased by the Company or its nominee pursuant to Put/Call Arrangements.

13.2 Good Leaver

If the Borrower ceases to be an Employee during the Loan Period due to resignation, a Special Circumstance or otherwise for reasons other than as a Bad Leaver (**Good Leaver**), then:

- (a) if the Borrower ceases to be an Employee between the Date of Acquisition and the third anniversary of the Date of Acquisition, then all of the Shares held by the Borrower or by a Nominated Party of the Borrower pursuant to the Plan will become Leaver Shares and may be purchased by the Company or its nominee pursuant to Put/Call Arrangements.
- (b) if the Borrower ceases to be an Employee between the third anniversary of the Date of Acquisition and the fourth anniversary of the Date of Acquisition, then 50% all of the Shares held by the Borrower or by a Nominated Party of the Borrower pursuant to the Plan will become Leaver Shares and may be purchased by the Company or its nominee pursuant to Put/Call Arrangements. The remaining Shares will continue to be held by the Participant in accordance with the Rules and be subject to the Lock-Up Period.
- (g) if the Borrower ceases to be an Employee between the fourth anniversary of the Date of Acquisition and the fifth anniversary of the Date of Acquisition, then 25% all of the Shares held by the Borrower or by a Nominated Party of the Borrower pursuant to the Plan will become Leaver Shares and may be purchased by the Company or its nominee pursuant to Put/Call Arrangements. The remaining Shares will continue to be held by the Participant in accordance with the Rules and be subject to the Lock-Up Period.

13.3 Release from Holding Lock

At the end of the Lock-Up Period any Shares which are not Leaver Shares or which have not previously been released from Holding Lock will be released from Holding Lock.

14. Call Option

14.1 Grant of Call Option

The Borrower and, if applicable, each Nominated Party of a Borrower, irrevocably grants to the Company an option which, if exercised, will require the Borrower, and if applicable, each Nominated Party of a Borrower, to transfer all of its interest in the Leaver Shares to the Company or its nominee on the terms set out in this paragraph 14 (**Call Option**).

14.2 Consideration

The consideration for the transfer of the Borrower's (or the Borrower's Nominated Party, if applicable) interest in the Leaver Shares pursuant to the exercise of the Call Option shall be an amount equal to the greater of:

- (a) \$1; and
- (b) the outstanding balance of the Loan Amount (including interest, if applicable) that is referable to the Leaver Shares, to be settled by way of the assumption of the Borrower's rights and obligations in respect of the outstanding Loan Amount for the Leaver Shares (**Settlement Amount**). For the avoidance of doubt, the Settlement Amount shall not include any outstanding Loan Amount in respect of Shares held under the Plan that are not Leaver Shares.

14.3 Call Exercise Procedure

- (a) The Call Option will be exercisable by notice in writing (**Call Exercise Notice**) from the Company to the Borrower if Shares become Leaver Shares in accordance with paragraph 13.
- (b) The Call Exercise Notice must specify the date (which shall be a date not less than 5 Business Days from the date of the notice) on which the Borrower's (or the Borrower's Nominated Party, as applicable) interest in the Leaver Shares will be transferred (**Date of Transfer**).

14.4 On the Date of Transfer:

- (a) the Borrower (or the Nominated Party of the Borrower) will transfer its interest in the Leaver Shares to the Company or its nominee with full title and free of any encumbrances; and
- (b) the Borrower will transfer to the Company its rights and obligations in respect of the outstanding Loan Amount for the Leaver Shares by way of novation of the Loan Terms in respect of the Leaver Shares.

On and from the completion of the transfer on the Date of Transfer, the Borrower will have no on-going obligation in respect of the Loan Amount for the Leaver Shares nor any interest in the Leaver Shares.

14.5 Warranty

As at the transfer of the Participant's interest in the Leaver Shares on the Date of Transfer, the Borrower (or the Nominated Party of the Borrower) warrants that it is the beneficial owner of the Leaver Shares and has not granted any mortgages, liens, charges, encumbrances, pledges, options or adverse equities or interests of any kind in the Leaver Shares to any person or entered into any agreement to sell or transfer the Leaver Shares other than under these Terms.

15. Put Option

15.1 Grant of Put Option

The Company irrevocably grants to the Borrower (and each Nominated Party of a Borrower) an option which, if exercised, will require the Company or its nominee to acquire, or arrange for the acquisition of, all of the interests of the Borrower (and each Nominated Party of a Borrower) in the Leaver Shares on the terms set out in this paragraph 15 (**Put Option**).

15.2 Consideration

The consideration for the transfer of the Borrower's (or the Borrower's Nominated Party, if applicable) interest in the Leaver Shares pursuant to the exercise of the Put Option shall be an amount equal to the greater of:

- (a) \$1; and
- (b) the Settlement Amount. For the avoidance of doubt, the Settlement Amount shall not include any outstanding Loan Amount in respect of Shares held under the Plan that are not Leaver Shares.

15.3 Put Exercise Procedure

The Put Option will be exercisable by notice in writing (**Put Exercise Notice**) from the Borrower to the Company if Shares become Leaver Shares in accordance with paragraph 13.

The Put Exercise Notice must specify the date (which shall be a date not less than 5 Business Days from the date of the notice) on which the Borrower's (or the Borrower's Nominated Party, as applicable) interest in the Leaver Shares will be transferred (**Date of Purchase**).

15.4 On the Date of Purchase:

- (a) the Borrower (or the Nominated Party of the Borrower) will transfer its interest in the Leaver Shares to the Company or its nominee with full title and free of any encumbrances; and
- (b) the Borrower will transfer to the Company its rights and obligations in respect of the outstanding Loan Amount for the Leaver Shares by way of novation of the Loan Terms in respect of the Leaver Shares.

On and from the completion of the transfer on the Date of Purchase, the Borrower will have no on-going obligation in respect of the Loan Amount for the Leaver Shares nor any interest in the Leaver Shares.

15.5 Warranty

As at the transfer of the Participant's interest in the Leaver Shares on the Date of Purchase, the Borrower (or the Nominated Party of the Borrower) warrants that it is the beneficial owner of the Leaver Shares and has not granted any mortgages, liens, charges, encumbrances, pledges, options or adverse equities or interests of any kind in the Leaver Shares to any person or entered into any agreement to sell or transfer the Leaver Shares other than under these Terms.

16. Power of Attorney

- (a) At all times while the Loan Amount (or any part of it including interest) is outstanding or if Shares become Leaver Shares, the Borrower and each Nominated Party of a Borrower irrevocably appoints the Company and any person nominated by the Company (each an Attorney) severally, as its attorney, to:
- (i) do any act, matter or thing which in the opinion of the Company:
- (A) is necessary, desirable or expedient to give effect to any right, power or remedy conferred on the Group; or
- (B) is necessary, desirable or expedient to ensure that the terms of the Plan and these Loan Terms are adhered to,

including but not limited to selling, transferring or disposing the Shares acquired with the Loan Amount;

- (ii) sign or enter into (or both) all assurance, documents, deeds, agreements and instruments which in the opinion of the Company or that Attorney it is necessary, desirable or expedient that the Borrower or a Nominated Party of the Borrower sign or enter into under the Plan and these Loan Terms or make any alteration or addition whatsoever which the Company or that Attorney may think fit; and
- (iii) exercise all of the powers of the Borrower or a Nominated Party of the Borrower in relation to sale, transfer or disposal of the Shares (including any Leaver Shares) acquired with the Loan Amount.
- (b) The Borrower and any Nominated Party of the Borrower will confirm and ratify everything which an Attorney may do pursuant to any power set out in paragraph 16(a) and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for or the regularity of the exercise of any such power.
- (c) The Borrower and any Nominated Party of the Borrower will indemnify and keep indemnified the Attorney against all losses, liabilities, costs, expenses, proceedings, claims, actions, demands, and damages in consequence of or arising out of the exercise by the Attorney of any of the powers granted under this paragraph 16.

17. Representations

The Borrower represents to the Company as at the date of the Loan Facility that:

- (a) it has the power to execute and deliver and to perform its obligations under the Loan Facility;
- (b) the Loan Facility constitutes as against him or her valid and binding obligations and is enforceable in accordance with its terms;
- (c) he or she has entered into the Loan Facility as principal and not otherwise;
- (d) he or she does not enter into the Loan Facility in the capacity of a trustee of any trust or settlement; and
- (e) he or she is not bankrupt.

18. Certificate of the Company

A certificate in writing signed by an officer of the Company certifying the amount payable by the Borrower under the Loan Facility to the Company or stating any other act, matter or thing relating to the Loan Facility will be conclusive and binding on the Borrower in the absence of manifest error.

19. Severability

Any part of these Loan Terms which is illegal, void or unenforceable will be ineffective to the extent only of the illegality, voidness or unenforceability, without invalidating the remaining parts of the Loan Terms.

20. Waiver

A failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, remedy, power or privilege under the Loan Facility by the Company will not in any way preclude or operate as a waiver of any further exercise or enforcement or the exercise or enforcement of any other right, remedy, power or privilege under the Loan Facility or provided by law.

21. Assignment

The rights of the Borrower under the Loan Facility are incapable of being assigned (whether at law, in equity or otherwise) or made the subject of any encumbrance, trust or fiduciary obligation without the prior written consent of the Company. Any action which purports to do any of these things is void.

22. PPSA

Without limiting any other provision of these Loan Terms or any other document, the Borrower waives its right to receive any verification statement (or notice of any verification statement) in respect of any financing statement or financing change statement relating to any Security Interest created under these Loan Terms or any other document.

23. Glossary

Unless the context otherwise requires, in these Loan Terms:

Acquisition Price means the relevant acquisition price (inclusive of any brokerage and duty) to be paid in Australian dollars for the Shares.

Borrower means an Employee who has lodged a duly completed and executed Drawdown Notice with the Company.

Distribution has the meaning given in paragraph 11 of these Loan Terms.

Drawdown Date means the date on which the Loan Amount is advanced to the Borrower to fund the Acquisition Price for Shares in accordance with a Borrower's direction under paragraph 6(d) of these Loan Terms, which must be at least one Business Day prior to the Date of Acquisition.

Drawdown Notice means a notice to draw down money in the form prescribed by the Company and appearing on the Acceptance Form.

Leaver Shares means any Shares under the Plan that are deemed to be Leaver Shares by operation of paragraph 13.

Loan Amount means an amount equal to the Acquisition Price for the Shares.

Loan Period means the period commencing on the Drawdown Date and ending on the seventh anniversary of the Date of Acquisition or such other date set out in the Offer.

Loan Terms means the terms and conditions of the loan as set out in this Schedule 4.

Proceeds means all money (in whatever currency) and amounts payable to the Borrower (or by a Nominated Party of the Borrower) or to which the Borrower (or a Nominated Party of the Borrower) is entitled now or in the future (whether alone or with any other person) on any account or in any way whatsoever under, or as holder of, any Shares or Rights, including:

- (a) distributions, dividends, bonuses, profits, return of capital, interest and all proceeds of sale (within the ordinary meaning of those words), redemption or disposal; and
- (b) all proceeds (as defined in section 31 of the PPSA), including all proceeds identified in sections 31(1)(a) to 31(1)(c) of the PPSA.

Put/Call Arrangements means the arrangements in respect of the Leaver Shares described in paragraphs 14 and 15.

Rights means:

- (a) rights to acquire Shares, including due to any allotment, offer, substitution, conversion, consolidation, reclassification, redemption, reconstruction, amalgamation, subdivision, reduction of capital, liquidation or scheme of arrangement in relation to any Shares; and
- (b) any other rights of the Borrower (or by a Nominated Party of the Borrower) of any kind in connection with the Shares, including in relation to any Proceeds.

Secured Property means all present and future Shares acquired by a Participant under the Plan or any interest in any Shares acquired by a Participant under the Plan, Rights and Proceeds and any certificate, registration, title or other evidence of ownership of, or rights to, any of those things.

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