

Tigers Realm Coal Limited is pleased to announce significant investments in the Company by two international funds, Baring Vostok Private Equity Fund V (BVPEF V) and the Russian Direct Investment Fund (RDIF)

- Subscription agreements have been signed for placements of shares in Tigers Realm Coal Limited to:
 - **BVPEF V, through BV Mining Holding Limited (BVMHL) (A\$36.2 million at A16.5c/share)**
 - Tranche 1 - **A\$21.6 million** (shares expected to be subscribed in mid December 2013)
 - Tranche 2 - **A\$14.6 million**
 - **Russian Direct Investment Fund (A\$16.3 million at A16.5c/share)**
- **Tigers Realm Coal Limited plans to raise up to A\$9.5 million comprising:**
 - a placement to existing and new shareholders of **A\$7.85 million at A16.5c/share** which has been completed; and
 - a **Share Purchase Plan ("SPP")** to existing shareholders up to **A\$1.65 million at A16.5c/share**
- **All investments, other than the Tranche 1 investment by BV Mining Holding Limited and the SPP, will be subject to shareholder approval for the purposes of the Corporations Act and the Listing Rules**
- **The total anticipated funds of A\$62.0 million are expected to be used to complete the Bankable Feasibility Study for the Project F coking coal mine, additional drilling at Amaam and Amaam North, and to pursue the development of Project F**

Tigers Realm Coal Limited ("TIG" or the "Company") is pleased to announce it has signed subscription agreements with companies investing ultimately on behalf of two significant international funds for a placement of shares in TIG at A16.5c/share. The investors have agreed to contribute a combined **A\$52.5 million**.

The TIG Board welcomes to the register **BV Mining Holding Limited (BVMHL)** and the **Russian Direct Investment Fund (RDIF)**, who have agreed to subscribe for **A\$36.2 million** and **A\$16.3 million** of shares in the Company, respectively.

The presence on TIG's share register of **BVMHL** and **RDIF** will be a major development for TIG. It demonstrates significant confidence in TIG's Amaam North and Amaam Projects by institutional investors with experience of investing in Russia.

In addition, TIG has offered, at the same price, a placement to existing and new shareholders of A\$7.85 million, which has been completed. In early January 2014 TIG intends to offer an **SPP** to existing shareholders of A\$1.65 million.

The capital raising price of A16.5c/share was the price of TIG's shares at announcement of the trading halt at last close and is a 5.8% discount to the 5 day volume weighted average trading price of TIG's shares prior to the trading halt announcement date. Anticipated proceeds of the full raising are **A\$62.0 million**. This is expected to allow TIG to complete the bankable feasibility study ("**BFS**") for the Project F coking coal mine at Amaam North, fund further drilling at Amaam and Amaam North and allow the Company to further pursue the development of Project F.

Mr Craig Parry, Managing Director of TIG, commented:

"We are very pleased to have two prestigious international funds, Baring Vostok Private Equity Fund V (BVPEF V) and RDIF, demonstrate confidence in TIG's projects through their significant investments in the Company. This is a significant event for TIG and confirms our view that the Amaam projects are world class. We look forward to the participation of BVMHL and RDIF in the future growth of TIG through their representation on the Board and sharing of their expertise in Russia. We also look forward to welcoming new shareholders via the placement and the continued strong support of our existing shareholders via the placement".

Details of the proposed capital raising

The proposed capital raising involves offers of 375,876,275 new shares to be issued at a price of A16.5c/share to raise a total of approximately A\$62.0 million. This represents 71.7% of the current shares on issue of 524,223,017.

The capital raising will have two components, a component which is not subject to shareholder approval, and a component which is subject to shareholder approval.

As set out below, the investment of BVMHL will be made in two tranches: the first tranche is not subject to shareholder approval; the second tranche is subject to shareholder approval. RDIF's investment is part of the second component and is hence subject to shareholder approval. RDIF's investment is also subject to approval from the Foreign Investment Review Board.

Component not subject to shareholder approval (First Component)

- The first tranche of BVMHL's investment, being 131,000,000 shares to be issued for a total consideration of A\$21,615,000.00 under the Company's 25% placement capacity (pursuant to ASX Listing Rules 7.1 and 7.1A). It is expected that these shares will be issued in mid December 2013.
- The SPP will not be subject to shareholder approval.

Component subject to shareholder approval (Second Component)

- The second tranche of BVMHL's investment, being 88,263,985 shares to be issued for a total consideration of A\$14,563,557.53.
- The RDIF investment, being 99,000,000 shares to be issued to RDIF for a total consideration of A\$16,335,000.00.
- The shares to be offered to new and existing shareholders, being, together with the shares to be offered under the SPP, up to 57,612,290 shares to be offered for a total consideration of up to A\$9,506,027.85
- Shareholder approval is required to increase (or refresh) TIG's placement capacity to allow it to issue all shares in the Second Component, to allow BVMHL's interest to exceed 20% of TIG's issued capital and to permit directors of TIG to participate in the placement to new and existing shareholders. An Independent Expert has been engaged to provide a report in respect of the proposal to allow BVMHL's interest to exceed 20% of TIG's issued capital.

New shares issued under the capital raising will rank equally with existing ordinary shares.

Use of funds

The proceeds of the capital raising will be applied towards funding the BFS at Project F (located at Amaam North), further drilling at Amaam and Amaam North and the commencement of development and construction of Project F following completion of the BFS. Part of the balance of funds will be applied to compliance and corporate costs associated with the projects and the costs of the offer.

Share Purchase Plan

The terms of the SPP have not yet been finalised. A further announcement detailing those terms will be made in coming days. The record date for the SPP will be 11 December 2013.

Subscription Agreements

Each of BVMHL and RDIF has entered into a subscription agreement with the Company in respect of its proposed investment in the Company. The subscription agreements contain:

- certain conditions that need to be satisfied in order for BVMHL and RDIF to be legally bound to proceed with the investments described in this announcement; and
- various other matters that have been agreed by the parties.

Annexure A to this announcement contains a summary of those conditions and other matters. The subscription agreements contain indemnities in favour of BVMHL and RDIF including an indemnity for costs incurred by the

Company in relation to any dispute against the Company or its directors in respect of certain identified matters. See Annexure A for further details.

ASX Trading

Trading in the Company's shares is currently suspended at the request of the Company. Following a request to the ASX for reinstatement the Company expects that trading in the Company's shares will recommence on 12 December.

Support

The Board of the Company supports this significant capital raising event for TIG and recommends that shareholders approve all resolutions in respect of the Second Component.

Tigers Realm Minerals Pty Ltd (**TRM**) (a 22.86% holder in the Company) has informed the Company that it will vote all of its shares in the Company in favour of all resolutions in respect of the Second Component.

In addition, each of the following individuals all of whom own shares in the Company and who are directors or senior employees of the Company, has informed the Company that he will vote all of his shares in the Company in favour of all the resolutions in respect of the Second Component (other than where they are excluded from voting on a particular resolution by the ASX Listing Rules):

- Peter Balka, Chief Operating Officer
- Tim Berry, General Manager HSEC
- David Forsyth, Company Secretary
- David George, Manager, Investors Relations
- Owen Hegarty, Director
- Brian Jamieson, Director
- Antony Manini, Board Chairman
- Chris McFadden, Head of Commercial, Strategy and Corporate Development
- Craig Parry, Managing Director and CEO
- Craig Wiggill, Director

Indicative timetable

Event	Date
ASX announcement of capital raising	12 December 2013
Resumption of trading	12 December 2013
Expected settlement of BVMHL first tranche	Mid December 2013
General Meeting (to approve Second Component)	Late January 2014
Settlement (Second Component)	Late January 2014
Allotment (Second Component)	Late January 2014

This timetable is indicative only and subject to change at the discretion of TIG.

A brief description of BVMHL and BVPEF V and RDIF follows.

For further information please contact:

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BV Mining Holding Limited

BV Mining Holding Limited is a company incorporated in Guernsey that will hold the investment ultimately for BVPEF V.

Baring Vostok Private Equity Fund V

BVPEF V is one of six private equity funds advised by Baring Vostok Capital Partners Limited (Guernsey) (“BVCP”), one of Russia and the region’s leading private equity firms. The private equity funds advised by BVCP have invested over US\$2.1 billion in more than 60 companies since 1994 and currently have committed capital of US\$3.7 billion. The Funds have partially or fully exited 42 projects with an average holding period of 6 years.

The Funds’ portfolios have been historically diversified among several rapidly-growing sectors in the region, including Natural Resources; Internet, Media and Telecommunications; Financial Services; and Consumer Goods and Services. Over 35 experienced investment professionals sit in the Moscow office of BVCP’s sub-advisor. BVCP’s parent company is a member of Baring Private Equity International, a global private equity group with more than US\$12 billion of capital under management by affiliates in Russia/CIS, Asia, India, and Latin America.

BVPEF V’s investor base consists primarily of pension funds, sovereign wealth funds, and university endowments from North America, Western Europe, the Middle East and Asia.

More information can be found at www.baring-vostok.com

Russian Direct Investment Fund

RDIF was created in 2011 under the leadership of both the President and Prime Minister of Russia to:

- Invest alongside top global investors, side-by-side on the same terms
- Act as a catalyst for foreign direct investment in Russia
- Provide support and alignment of interests with foreign investors

RDIF’s management company is a 100% subsidiary of the Russian state development bank, Vnesheconombank. RDIF’s funds total US\$10B and it makes equity co-investments primarily in the Russian economy. RDIF and its partners have invested more than US\$3.5B into leading companies since its establishment, comprising US\$850M by RDIF and US\$2.8B by its partners.

RDIF has attracted more than \$9B of foreign capital into Russian economy through long-term strategic partnerships including:

- Partnership for investing in Russian infrastructure projects with Abu Dhabi Department of Finance (<US\$5B)
- Co-investment fund with Mubadala (US\$2B) (Abu Dhabi)
- Co-investment mechanism with Kuwait Investment Authority (US\$500M)
- Russia-China Investment Fund with China Investment Corporation (US\$2B)
- Russian-Japanese Investment Platform with Japan Bank for International Cooperation (US\$1B)
- Russia-France Investment Fund with Caisse des Depots International (€1B)
- Russian-Korean investment platform with Korea Investment Corporation (US\$500M)
- Russian-Italian investment platform with Fondo Strategico Italiano (€1B)
- Pre-IPO Consortium with BlackRock, Franklin Templeton and Goldman Sachs

One of RDIF’s mandates is to work with the Ministry of Economic Development to provide state support to projects in Russia’s Far East. RDIF works closely with the Government on foreign investment legislation to ensure attractive investment conditions to attract foreign capital. Its CEO, Kirill Dmitriev, is Deputy Chairman of the Investment Council of the State Duma (parliament).

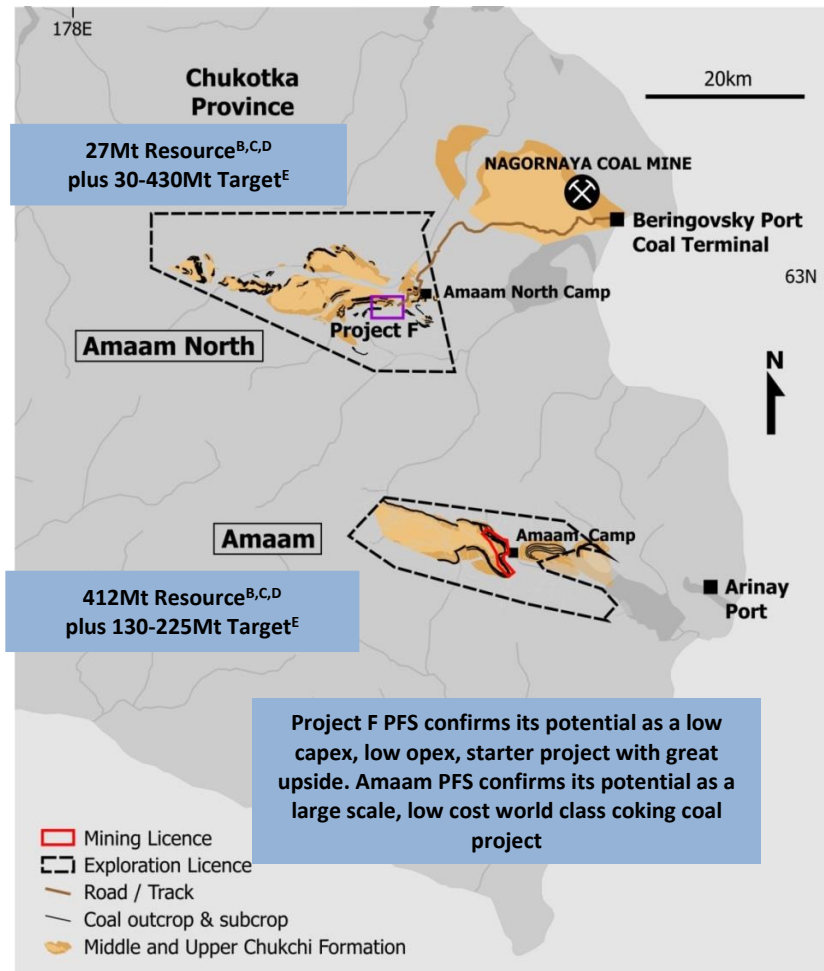
More information can be found at www.rdif.ru

AMAAM COKING COAL PROJECT

Tigers Realm Coal is the 80% owner and manager of the Amaam Coking Coal Project^A located in the Chukotka Province of far eastern Russia. The Amaam Coking Coal Project comprises two exploration licences, Amaam and

Amaam North, and a mining licence over part of the Amaam project. Project F at Amaam North, which is currently in the Bank Feasibility Study phase, is the focus of TIG's drive to early production.

Location map of the Amaam and Amaam North Coking Coal Projects and the location of Project F



Further details about Tigers Realm Coal can be found at www.tigersrealmcoal.com

About Tigers Realm Coal Limited (ASX: TIG)

Tigers Realm Coal Limited ("TIG", "Tigers Realm Coal" or "the Company") is an Australian based resources company. The Company's vision is to build a global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.

Board of Directors

Antony Manini - Non-Executive Chairman

Craig Parry - Managing Director and CEO

Brian Jamieson - Independent Non-Executive Director

Owen Hegarty - Non-Executive Director

Craig Wiggill - Non-Executive Director

Bruce Gray - Non-Executive Director

Competent Persons Statement

The information compiled in this announcement relating to Exploration Results or Coal Resources at Amaam North is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Coal Pty Ltd, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears

Note A – Tigers Realm Coal's interests in the Amaam Coking Coal Project

Amaam tenement: TIG's current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. TIG's 20% partner, Siberian Tigers International Corporation, is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licence.

Amaam North tenement: TIG has 80% beneficial ownership of the Russian company which owns the Amaam North exploration license, Beringpromugol LLC. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. BSCI is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North license.

Note B – Inferred Resources

According to the commentary accompanying the JORC Code an 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration

Note C – Indicated Resources

According to the commentary accompanying the JORC Code an 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

Note D – Measured Resources

According to the commentary accompanying the JORC Code a 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Note E – Exploration Target

According to the commentary accompanying the JORC Code An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

Annexure A – Summary of share subscription agreements

Share Subscription Agreement between the Company and BVMHL

Subscription

- BVMHL agrees to subscribe for ordinary shares in the Company, as follows:
 - 131,000,000 shares at \$0.165 per share. Funds to be provided on the satisfaction of the conditions precedent (**Tranche 1**).
 - 88,263,985 shares at \$0.165 per share. Funds to be provided on the satisfaction of the conditions precedent (**Tranche 2**).

Key conditions precedent to BVMHL's funding obligations

- Tranche 1:
 - The subscription agreement and escrow agreements (escrow of shares in the Company has been agreed to by TRM, BVMHL, RDIF and certain directors and key staff members of the Company) have been executed.
 - No material adverse change in the period between the execution of the share subscription agreement and the completion of all the Tranche 1 conditions precedent.
 - Allens has provided a legal opinion which may be relied upon by BVMHL in relation to any actual, pending or threatened dispute or litigation disclosed to BVMHL prior to the date of the subscription agreement.
- Tranche 2:
 - The shares to be subscribed for under Tranche 1 have been issued and allotted.
 - Shareholder approval (for the purposes of the Listing Rules and the Corporations Act) has been obtained in relation to Tranche 2.
 - No material adverse change in the period between the execution of the share subscription agreement and the later of:
 - the Tranche 1 shares being issued and allotted;
 - shareholder approval being obtained; or
 - the provision of an updated final legal opinion
 - Allens has provided an updated final legal opinion which may be relied upon by BVMHL in relation to any actual, pending or threatened dispute or litigation disclosed to BVMHL prior to the date of the subscription agreement.

Capital raising restrictions imposed on the Company

- For six months from the date of the subscription agreement, the Company must not issue shares or any securities convertible into shares (other than as part of First Component or Second Component, or as a result of the exercise of any employee options on issue as at the date of the subscription agreement).

Warranties and indemnities

- The Company is providing a range of warranties to BVMHL, including: in relation to its capital structure, corporate structure, group members, accounts, Russian subsidiaries, management accounts, post balance

date events, indebtedness, disputes, authorisations, subsoil licences, land access rights, placement capacity, quotation, contractual matters, employees, compliance with law, tax, environment, insurance, intellectual property, information technology, technical information and continuous disclosure.

- Claims in respect of warranties are limited to the period 24 months after completion and may not exceed the total subscription amount of BVMHL's investment (in respect of both Tranche 1 and Tranche 2).
- TIG indemnifies BVMHL in respect of all of TIG's costs, expenses and losses arising out of any dispute against TIG or TIG directors in respect of matters that occur between 1 January 2013 and the time of BVMHL's investment and which relate to the issues addressed in the Allens' legal opinion required as a condition precedent, such indemnity to be in proportion to BVMHL's holding in TIG at the time of any claim. This indemnity is uncapped.
- TIG has also agreed to indemnify BV against various other matters, including liquidating various non-operational companies and any unpaid taxes.

General Meeting

- The Company is required to convene a General Meeting of shareholders as soon as possible to consider resolutions to approve the issue of the Tranche 2 shares to BVMHL for the purposes of the Listing Rules and to allow BVMHL's holding in the Company to exceed 20% of the Company's issued capital.

Anti-dilution

- BVMHL must be given an opportunity to participate in placements by the Company, to an extent that enables it to maintain its pre-placement percentage ownership in the Company.

Board representation

- Subject to the completion of Tranche 1, BVMHL has the right to appoint one nominee (and an alternate for that nominee) to the Board of the Company for as long as its shareholding is at least 10%.
- The Company has agreed that by the date of the Company's next annual general meeting following the date of the share subscription agreement, the Board of the Company will be reduced to six members (including BVMHL's and RDIF's nominated directors).
- A new committee of the Board is to be established in respect of certain strategic and operational matters and BVMHL and RDIF will have certain appointment and observational rights in respect of committees of the Board.

Exclusivity

- Until the later of the General Meeting or the date two months from the date of the share subscription agreement, the Company is not permitted to seek similar capital raisings or to enter into negotiations or agreements with other parties in an attempt to elicit offers for capital raisings or for the Company's business, other than those disclosed in this announcement.

Cost reimbursement

- Subject to the completion of Tranche 1, the Company must reimburse BVMHL for certain due diligence expenses (the reimbursement is capped at US\$400,000).

Reserved Matters

- For as long as BVMHL holds at least 10% of the issued capital of the Company, the Company may not (without written consent):
 - make acquisitions (where the required expenditure exceeds 25% of TIG's net assets).
 - make disposals (where the value of such a disposal would exceed 25% of TIG's net assets).

- suspend, cease or abandon the operations in respect of Project F, Amaam North or Amaam.
- enter into or amend any agreements or arrangements involving contingency, royalty or similar payments.
- issue shares in TIG's subsidiaries to third parties.
- appoint any director which results in the number of directors exceeding six.
- settle any dispute, claim, proceeding or litigation for an amount in excess of \$250,000 (unless that amount is to be paid for from the proceeds of insurance) or settle any dispute against a director, officer or employee.
- settle any dispute, claim, proceeding or litigation in respect of matters or persons disclosed in the Disclosure Letter.
- grant options to employees, officers or consultants.

Break Fee

- In certain circumstances where the Company breaches the subscription agreement or fails to promote the transaction pursuant to which BVMHL will subscribe for shares or where the shareholder resolutions referred to above are not passed, the Company may be liable to pay BVMHL a Break Fee of US\$400,000.

Share Subscription Agreement between the Company and RDIF**Subscription**

- RDIF agrees to subscribe for 99,000,000 shares at \$0.165 per share. Funding is conditional on the satisfaction of various conditions precedent.

Key conditions precedent

- The subscription agreement and escrow agreements (escrow of shares in the Company has been agreed to by TRM, BVMHL, RDIF and certain directors and key staff members of the Company) have been executed.
- Shareholder approval (for the purposes of the Listing Rules) has been obtained.
- No material adverse change in the period between the signing of the share subscription agreement and the satisfaction of all other conditions precedent.
- FIRB approval.
- Allens has provided an updated final legal opinion which may be relied upon by RDIF in relation to any actual, pending or threatened dispute or litigation disclosed to RDIF prior to the date of the subscription agreement.

Capital raising restrictions imposed on the Company

- For six months from the date of the subscription agreement, the Company must not issue shares or any securities convertible into shares (other than as part of First Component or Second Component, or as a result of the exercise of any employee options on issue as at the date of the subscription agreement).

Warranties and indemnities

- The Company is providing a range of warranties to RDIF, including: in relation to its capital structure, corporate structure, group members, accounts, Russian subsidiaries, management accounts, post balance date events, indebtedness, disputes, authorisations, subsoil licences, land access rights, placement capacity, quotation, contractual matters, employees, compliance with law, tax, environment, insurance, intellectual property, information technology, technical information and continuous disclosure.

- Claims in respect of warranties are limited to the period 24 months after completion and may not exceed the total subscription amount of RDIF's investment.
- TIG indemnifies RDIF in respect of all of TIG's costs, expenses and losses arising out of any dispute against TIG or TIG directors in respect of matters that occur between 1 January 2013 and the time of RDIF's investment and which relate to the issues addressed in the Allens' legal opinion required as a condition precedent, such indemnity to be in proportion to RDIF's holding in TIG at the time of any claim. This indemnity is uncapped.
- TIG has also agreed to indemnify RDIF against various other matters, including liquidating various non-operational companies and any unpaid taxes.

General Meeting

- The Company is required to convene a General Meeting of shareholders as soon as possible to consider resolutions to approve the issue of the shares to RDIF for the purposes of the Listing Rules.

Anti-dilution rights

- RDIF must be given an opportunity to participate in placements by the Company, to an extent that enables it to maintain its pre-placement percentage ownership in the Company.

Board representation

- Subject to completion, RDIF has the right to appoint one nominee (and an alternate for that nominee) to the Board of the Company for as long as its shareholding is at least 10%.
- The Company has agreed that by the date of the Company's next annual general meeting following the date of the share subscription agreement, the Board of the Company will be reduced to six members (including BVMHL's and RDIF's nominated directors).
- A new committee of the Board is to be established in respect of certain strategic and operational matters and BVMHL and RDIF will have certain appointment and observational rights in respect of committees of the Board.

Exclusivity

- Until the later of the General Meeting or the date two months from the date of the share subscription agreement, the Company is not permitted to seek similar capital raisings or to enter into negotiations or agreements with other parties in an attempt to elicit offers for capital raisings or for the Company's business, other than those disclosed in this announcement.

Cost reimbursement

- Subject to completion, the Company must reimburse RDIF for certain due diligence expenses (capped at US\$150,000 plus VAT).

Reserved Matters

- For as long as RDIF holds at least 10% of the issued capital of the Company, the Company may not (without written consent):
 - make acquisitions (where the required expenditure exceeds 25% of TIG's net assets);
 - make disposals (where the value of such a disposal would exceed 25% of TIG's net assets);
 - suspend, cease or abandon the operations in respect of Project F, Amaam North or Amaam;
 - enter into or amend any agreements or arrangements involving contingency, royalty or similar payments;
 - issue shares in TIG's subsidiaries to third parties;

- appoint any director which results in the number of directors exceeding six;
- settle any dispute, claim, proceeding or litigation for an amount in excess of \$250,000 (unless that amount is to be paid for from the proceeds of insurance) or settle any dispute against a director, officer or employee.
- Settle any dispute, claim, proceeding or litigation in respect of matters or persons disclosed in the Disclosure Letter.
- grant options to employees, officers or consultants.