

MELISSA MARIE HINDS

GLENN OSSY-ORLEY

WYITS ENERGY PTE LTD

BLUE AQUA HOLDINGS LTD.

and

THE ORLEY GROUP PTY LTD

SUBSCRIPTION AGREEMENT

{W0366459}

Squire Patton Boggs (AU)
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Perth WA 6000
Australia

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Reference BLS:TSC:345099.00001

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DETAILS

Date

Parties

Name	The Orley Group Pty Ltd
ACN	626 549 237
Short form name	Company
Notice details	Globe BD, Unit 6, 78-84 Catalano Circuit, Canning Vale, Western Australia 6155 Attention: The Company Secretary Email: info@wyits.biz
Name	BLUE AQUA HOLDINGS LTD.
Incorp. No	BC1001872
Short form name	Incoming Shareholder
Notice details	Suite 372 – 1917 West 4th Ave., Vancouver, British Columbia, V6J 1M7 Attention: Carl Chow Telephone: +1 (604) 306-0033 Email: lucasbirdsall@gmail.com
Name	Glenn Ossy-Orley
Short form name	Glenn
Notice details	587 Barrabup Road, Nannup, Western Australia 6275 Email: barrabup@me.com Attention: Glenn Ossy-Orley
Name	Melissa Marie Hinds
Short form name	Melissa
Notice details	Unit 8, 7 Brockman Road, Midland, Western Australia 6056 Attention: Melissa Hinds
Name	Wyits Energy Pte Ltd
Registration number	201705681K
Short form name	Wyits
Notice details	12 Daisy Road, Singapore Attention: Jonathan Szeto

Introduction

- A The Incoming Shareholder agrees to subscribe for the Subscription Shares on the terms and conditions of this agreement.

AGREED TERMS

1 DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

In this document:

Accounting Standards means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of accounts; and
- (b) generally accepted accounting principles, policies, practices and procedures in Australia.

Board means the board of directors of the Company.

Business Day means:

- (a) for receiving a notice under clause 9.1, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Completion means the completion of the subscription for and allotment and issue of the Subscription Shares to the Incoming Shareholder in accordance with this agreement, and **Complete** has a corresponding meaning.

Completion Date means the date on which this agreement is duly executed by each of the parties to it, or such other date agreed in writing by the parties.

Confidential Information means:

- (a) any negotiations, discussions, understandings, materials, documents, facts, matters or circumstances relating to the subject matter of this agreement, the terms of this agreement and any transaction document made or purported to be made in connection with this agreement; and
- (b) any information relating to the other party's business, operations or financial performance.

Constitution means the constitution of the Company.

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

Electronic Communications has the meaning given in clause 9.1(b).

Encumbrance includes mortgage, charge, lien, encumbrance, restriction against transfer and other third party interest.

Existing Shareholders means each of Glenn, Melissa and Wyits and **Existing Shareholder** means any one of them.

Nominee Director has the meaning given to that term in clause 3.

Notice has the meaning given in clause 9.1.

Notifying Party has the meaning given in clause 9.2.

Promissory Note means the promissory note in the agreed form attached in Schedule 2, granted from the Incoming Shareholder to the Company in regards to the payment of the Subscription Funds.

Shareholders Agreement means the shareholders agreement between the Company, the Existing Shareholders and the Incoming Shareholder in the agreed form attached in Schedule 1.

Subscription Funds means \$[999,600], payable pursuant to the Promissory Note

Subscription Funds Account means the bank account to be opened and maintained by the Company and the Incoming Shareholder in accordance with clause 6.

Subscription Price means \$[1,960] per Subscription Share.

Subscription Shares means 510 fully paid Ordinary Shares in the capital of the Company subscribed for by the Incoming Shareholder pursuant to this agreement.

Tax means all forms of taxes, duties, imposts, charges, withholdings, rates, levies or other governmental impositions of whatever nature and by whatever authority imposed, assessed or charged together with all costs, charges, interest, penalties, fines, expenses and other additional statutory charges, incidental or related to the imposition.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause or paragraph is to a clause or paragraph of this agreement;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Perth, Western Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2 SUBSCRIPTION FOR SHARES

2.1 Subscription

On the Completion Date, the Company must issue and the Incoming Shareholder must subscribe for, the Subscription Shares. Until the Subscription Price has been paid under the Promissory Note pursuant to the terms of the Promissory Note, the Subscription Shares shall be held in escrow by a mutually agreeable escrow agent.

2.2 Payment of the Subscription Price

In consideration for the issue of the Subscription Shares, the Incoming Shareholder shall pay the Company the Subscription Price in accordance with clause 4.3, with the issuance of the Promissory Note to the Company.

2.3 Waiver of pre-emptive and other rights

Each of the Existing Shareholders consents to the issue of the Subscription Shares and waive any pre-emptive or similar rights they may have in relation to the issue of the Subscription Shares (including pursuant to the constitution of the Company), and must undertake any further actions required to give effect to the issue of the Subscription Shares to the Incoming Shareholder.

3 NOMINEE DIRECTOR AND USE OF SUBSCRIPTION FUNDS

3.1 Nominee Directors

From Completion, the Incoming Shareholder may nominate three directors to the Board (**Nominee Directors**), subject to the terms of the Shareholders Agreement. In the event that the Promissory Note is not paid in accordance with its terms, such Directors shall immediately provide their resignations.

3.2 Subscription Funds

The Company must, and Glenn, Melissa and Wyits must procure the Company to, use the Subscription Funds solely for working capital and to fund its application for a medicinal cannabis licence and any other associated or related licences.

4 COMPLETION

4.1 Time and place

Completion of the subscription and issue of the Subscription Shares in accordance with this agreement will take place on the Completion Date.

4.2 Actions prior to Completion

Prior to the Completion Date, the Company must:

- (a) notify the Incoming Shareholder in writing of the details of the Subscription Funds Account to which the Subscription Price must be transferred pursuant to the Promissory Note; and
- (b) procure that a meeting of directors of the Company is convened and approves, subject to Completion and subject to the payment of the Promissory Note:
 - (i) the issue of the Subscription Shares to the Incoming Shareholder;
 - (ii) the issue of new share certificates for the Subscription Shares in the name of the Incoming Shareholder; and
 - (iii) the appointment of the Nominee Directors to the Board, effective from Completion.

4.3 Incoming Shareholder's obligations at Completion

At Completion, the Incoming Shareholder must:

- (a) Issue the Promissory Note to the Company pursuant to which it will pay the Subscription Price to the Company by the transfer of immediately available funds into the Subscription Funds Account in accordance with clause 4.2 and clause 6;
- (b) subscribe for and accept the issue of the Subscription Shares;
- (c) give to the Company and the Existing Shareholders a counterpart of the Shareholders Agreement, duly executed by the Incoming Shareholder; and
- (d) give to the Company a signed consent for each Nominee Director to act as a director of the Company.

4.4 Company's Obligations at Completion

At Completion, the Company must:

- (a) duly and validly issue the Subscription Shares to the Incoming Shareholder free from Encumbrances, to be held in escrow and subject to the satisfaction of the Promissory Note;
- (b) give to the Existing Shareholders and the Incoming Shareholder a counterpart of the Shareholders Agreement, duly executed by the Company;
- (c) issue a duly executed share certificate in respect of the Subscription Shares to the Incoming Shareholder; and

- (d) register the Incoming Shareholder as the holder of the Subscription Shares in the Company's register.

4.5 Existing Shareholders' Obligations at Completion

At Completion, each Existing Shareholder must give to the Incoming Shareholder and the Company a counterpart of the Shareholders Agreement, duly executed by that Existing Shareholder.

4.6 Completion simultaneous

The actions to take place under clauses 4.3, 4.4 and 4.5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions;
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (c) the Company, the Incoming Shareholder and the Existing Shareholders must each return to the other all documents delivered to it under clauses 4.3, 4.4 and 4.5 and must each repay to the other all payments received by it under this clause 4, without prejudice to any other rights any party may have in respect of that failure.

4.7 Constitution and Shareholders Agreement

From Completion:

- (a) the Incoming Shareholder agrees to be bound by the terms of the Constitution; and
- (b) the Incoming Shareholder, each of the Existing Shareholders and the Company agree to be bound by the terms of the Shareholders Agreement.

5 WARRANTIES

5.1 Capacity

- (a) Each party represents and warrants to the other party that:
 - (i) to the extent it is not a natural person, it is validly existing under the laws of its place of incorporation or registration;
 - (ii) to the extent it is not a natural person, it has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
 - (iii) to the extent it is not a natural person, it has taken all necessary action to authorise its entry into and performance of this agreement and to carry out the transactions contemplated by this agreement;
 - (iv) its obligations under this agreement are valid and binding and enforceable against it in accordance with their terms; and

- (v) the execution, delivery and performance by it of this agreement (and any other agreement required to be entered into by it in connection with this agreement) will not:
 - (A) result in a breach of, or constitute a default under, any agreement or arrangement to which it is party or by which it is bound; or
 - (B) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.
- (b) Each of the representations and warranties made by the parties under clause 5.1 remains in full force and effect on and after the Completion Date.

5.2 Company warranties

The Company represents and warrants to the Incoming Shareholder, for the benefit of the Incoming Shareholder, that:

- (a) at Completion, all of the Company's shares are free and clear of all security interests;
- (b) the authorized share capital of the Company consists only of 490 ordinary shares and as of the date of this Agreement, there are 490 ordinary shares validly issued and outstanding as fully paid and non-assessable ordinary shares. At the Completion Date, there will be no outstanding options, warrants, subscriptions, conversion rights, or other rights, agreements, or commitments obligating the Company to issue any additional shares, or any other securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire from the Company any shares of the Company;
- (c) there is no restriction on the ability of the Company to issue the Subscription Shares that has not been validly waived;
- (d) the Incoming Shareholder will acquire at Completion:
 - (i) the full legal and beneficial ownership of the Subscription Shares free and clear of all security interests which shall be held in escrow and be subject to the Promissory Note; and
 - (ii) the Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal.
- (e) all the assets disclosed to the Incoming Shareholder as being owned by the Company are owned by the Company;
- (f) none of the property, assets, undertaking, goodwill or uncalled capital of the Company is subject to any security interest or any agreement or commitment to give or create any security interest, other than as previously disclosed;
- (g) the Company has not been subject to an insolvency event;
- (h) the financial accounts have been prepared in accordance with Accounting Standards, the Corporations Act and other applicable legal requirements;

- (i) the financial accounts give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company;
- (j) all accounts, books, ledgers, and other financial records of the Company have been properly maintained and give a true and fair view of the matters which ought to appear in them;
- (k) the entitlements of each employee set out in the financial accounts accurately sets out the period of service, remuneration package (including bonuses, profit share, and employee share plan entitlements), applicable allowances, redundancy or termination entitlements and accrued leave (including long service leave, annual leave and sick leave) for each employee as at the date of this agreement;
- (l) the Company has materially complied with all obligations under employment contracts, industrial relations contracts, awards, orders, industrial agreements or collective agreements, and with all codes of conduct and practice relevant to conditions of service and to the relations between it and its employees;
- (m) the Company has not been involved in any industrial dispute with any union or employee at any time within the six months preceding the date of this agreement that will, or would reasonably be likely to, have a material adverse effect on the Company;
- (n) each employee of the Company has been or will be paid in full by the Company including all amounts due to it other than accrued employee entitlements;
- (o) all taxation of any nature whatsoever, whether of Australia or elsewhere for the Company that it is liable to account for, has been duly paid or accrued (in so far as such taxation ought to have been paid or accrued);
- (p) no tax return or notice lodged or filed by the Company contains any material false or misleading statement or omits to refer to a matter which is required to be included or without which the statement is materially false or misleading;
- (q) the Company has complied with all applicable laws (whether applicable to the conduct of the Company or in any other manner) and no contravention or allegation of any contravention of any applicable law is known to the Company;
- (r) the information and documents provided to the Incoming Shareholder by the Company are true and accurate and correctly reflects the subject matter to which it relates, as well as the Company;
- (s) the Company has disclosed to the Incoming Shareholder all information relating to the Company which is material for disclosure to an intending subscriber of the Subscription Shares; and
- (t) each of the statements and all information set out in this agreement and the schedules to this agreement are materially true, complete and accurate.

5.3 Repetition of warranties

The warranties given by the Company under clause 5.2 are given:

- (a) in respect of each warranty which is expressed to be given on a particular date, on that date; and

- (b) in respect of each other warranty, on the date of this agreement and immediately before Completion.

5.4 Survival

The warranties survive the execution and Completion of this agreement.

5.5 Reliance

- (a) The Company acknowledges that the Incoming Shareholder enters into this agreement in reliance on each Company warranty given under clause 5.2 and each capacity warranty given by the Company under clause 5.1.
- (b) The Incoming Shareholder acknowledges that the Company enters into this agreement in reliance on each capacity warranty given by the Incoming Shareholder under clause 5.1.

5.6 Independent Warranties

Each warranty is separate and independent and not limited by reference to any other warranty or any notice or waiver given by any party in connection with anything in this agreement.

6 SUBSCRIPTION FUNDS ACCOUNT

6.1 Subscription Funds Account

The Company must open and operate the Subscription Funds Account in the name of the Company. The Subscription Price payable under the Promissory Note must be paid to the Subscription Funds Account and all payments made from the Subscription Funds Account must be:

- (a) made in connection with this agreement, the Shareholders Agreement and for the purposes specified in clause 3.2; and
- (b) authorised by the Incoming Shareholder (or its nominee).

6.2 Signatory

The parties must procure that the Incoming Shareholder (or its nominee) is an authorised signatory to the Subscription Funds Account and that no withdrawal or fund transfer can be made from the Subscription Funds Account without the signature of the Incoming Shareholder. The appointment of the Incoming Shareholder (or its nominee) as an authorised signatory to the Subscription Funds Account is irrevocable, unless the Incoming Shareholder agrees otherwise in writing.

7 GST

7.1 Interpretation

In this clause 7, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

7.2 GST gross up

If a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 7.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

7.3 Reimbursements

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 7.2.

7.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this agreement until it receives a tax invoice for the supply to which the payment relates.

8 CONFIDENTIALITY

8.1 Obligation to keep confidential

The Incoming Shareholder:

- (a) must keep confidential any confidential information of the Company and all Confidential Information disclosed to the Incoming Shareholder by or on behalf of the Company, or of which the Incoming Shareholder becomes aware (whether before or after the date of this agreement); and
- (b) may disclose any confidential information in respect of which the Incoming Shareholder has an obligation of confidentiality under paragraph (a) only:
 - (i) to those of the Incoming Shareholder's officers or employees or advisers who:
 - (A) have a need to know for the purposes of this agreement and the transactions contemplated by it; and
 - (B) undertake to the Incoming Shareholder (and, where required by the Company, to the Company also) a corresponding obligation of confidentiality to that undertaken by the Incoming Shareholder under this clause 8.1;
 - (ii) if required to do so by law or the Listing Rules of ASX or a recognised securities or stock exchange; or
 - (iii) with the prior written approval of the Company.

8.2 Confidential Information

The provisions of clause 8.1 apply:

- (a) with respect to Confidential Information, for a period of 5 years after termination of this agreement; and

- (b) with respect to any other confidential information of the Company, until that information is public knowledge (otherwise than as a result of a breach of confidentiality by the Incoming Shareholder or any of its permitted disclosees).

9 NOTICES AND OTHER COMMUNICATIONS

9.1 Service of notices

Subject to clause 9.2 below, a notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, courier, facsimile or email or other electronic means (**Electronic Communications**) to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

9.2 Electronic Communications

Notices may be delivered using a form of Electronic Communication unless and until a party (the **Notifying Party**) gives a Notice to the other party stating that Electronic Communications is no longer an accepted form of communication for Notices addressed to the Notifying Party.

9.3 Effective on receipt

A Notice given in accordance with clause 9.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by courier, on the date of delivery;
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,
- (e) if sent by Electronic Communications, at the time of transmission unless, within 24 hours of transmission or, if the unsuccessful transmission is as consequence of any act or omission of the sender or defect or deficiency in the sender's transmitting equipment, any time after transmission, the sender receives advice that the transmission has been unsuccessful,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

10 MISCELLANEOUS

10.1 Alterations

This agreement may only be altered in writing signed by each party.

10.2 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

10.3 Assignment

A party may only assign this agreement or a right under this agreement with the prior written consent of each other party.

10.4 Costs

Each party must pay its own costs of negotiating, preparing and executing this agreement and any instrument or document executed to give effect to this agreement.

10.5 Stamp Duty

Any stamp duty, duty or other tax of a similar nature (including fines, penalties and interest) in connection with this agreement and on any transaction contemplated by this agreement, must be paid by the Company, other than stamp duty payable on any transfer of the Subscription Shares, which must be paid by the transferee.

10.6 Survival

Any indemnity or obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

10.7 Counterparts

This agreement may be executed in counterparts. All executed counterparts constitute one document.

10.8 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

10.9 Further action

Each Party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and the transactions contemplated by it.

10.10 Severability

Part or all of a provision of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining parts of the provision or provisions of this agreement continue in force.

10.11 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

10.12 Relationship

Unless expressly stated, this agreement does not create a relationship of employment, trust, agency or partnership between the parties.

10.13 Governing law and jurisdiction

This agreement is governed by the law of Western Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

SCHEDULE 1- SHAREHOLDERS AGREEMENT

SCHEDULE 2- PROMISSORY NOTE

SIGNING PAGE

EXECUTED as an agreement

Incoming Shareholder

SIGNED, SEALED AND DELIVERED AS AN AGREEMENT on behalf of **Blue Aqua Holdings Ltd.** by its authorised representative

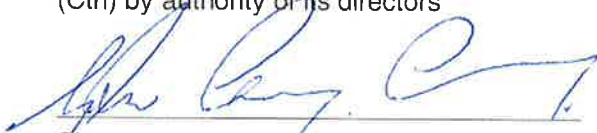


Signature of authorised representative

Carl Chow

Company

Executed by The Orley Group Pty Ltd ACN 626 549 237 in accordance with section 127 of the *Corporations Act 2001* (Cth) by authority of its directors



Signature of director

Glenn Ossy-Orley

Name of director (print)



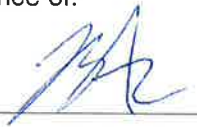
Signature of director/company secretary
(Please delete as applicable)

Jonathan Suto

Name of director/company secretary (print)

Glenn

Signed by Glenn Ossy-Orley in the presence of:



Signature of witness

Jonathan Suto

Name of witness (print)



Glenn Ossy-Orley

Melissa

Signed by Melissa Marie Hinds in the presence of:



Signature of witness



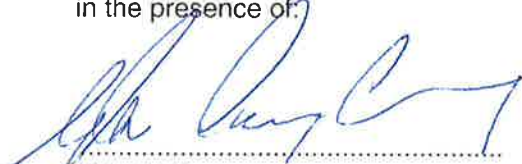
Melissa Marie Hinds



Name of witness (print)

Wyits

SIGNED AND DELIVERED as an)
Agreement)
by)
as a Director of, and)
for and on behalf of)
WYITS ENERGY)
PTE. LTD.)
in the presence of:)



Signature of witness



Name of witness
(block letters)



Signature of director



Name of director
(block letters)