

THE ORLEY GROUP PTY LTD
BLUE AQUA HOLDINGS LTD
GLENN OSSY-ORLEY
WYITS ENERGY PTE LTD
and
MELISSA MARIE HINDS

SHAREHOLDERS AGREEMENT
relating to THE ORLEY GROUP PTY LTD

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Reference BLS:TSC:345099.00001

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DETAILS

Date

Parties

Name
ACN
Short form name
Notice details

The Orley Group Pty Ltd
626 549 237
Company
Globe BD, Unit 6, 78-84 Catalano Circuit, Canning Vale, Western
Australia 6155
Attention: The Company Secretary
Email: info@wyits.biz

Name
ACN
Short form name
Notice details

BLUE AQUA HOLDINGS LTD
BC1093684
Incoming Shareholder
Suite 335 – 1917 West 4th Ave., Vancouver, British Columbia, V6J 1M7
Attention: Carl Chow
Telephone: +1 (604) 306-0033
Email: c.chow1@shaw.ca

Name
Short form name
Notice details

Glenn Ossy-Orley
Glenn
587 Barrabup Road, Nannup, Western Australia 6275
Email: barrabup@me.com
Attention: Glenn Ossy-Orley

Name
Short form name
Notice details

Melissa Marie Hinds
Melissa
Unit 8, 7 Brockman Road, Midland, Western Australia 6056
Attention: Melissa Hinds

Name
Registration number
Short form name
Notice details

Wylts Energy Pte Ltd
201705681K
Wylts
12 Daisy Road, Singapore
Attention: Jonathan Szeto

Introduction

- A The Company was registered on 1 June 2018.
- B The issued share capital of the Company as at the date of this agreement is set out in 0.
- C The Incoming Shareholder has agreed to subscribe for, and the Company has agreed to issue, Shares on the terms of the Subscription Agreement.
- D The Incoming Shareholder will become a Shareholder and be bound by the terms of this agreement upon signing the Subscription Agreement.
- E The Shareholders wish to enter into this agreement in order to regulate their rights and obligations as members of the Company.
- F The Company has agreed with the Shareholders to be bound by, and to comply with, all of the provisions of this agreement which relate to the Company.
- G The Company will be managed and controlled in accordance with the terms of this agreement.

AGREED TERMS

1 DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this agreement:

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.

Affiliate in relation to a Shareholder means:

- (a) a related body corporate of the Shareholder or a company in which the Shareholder beneficially owns not less than 50% of the shares;
- (b) a trust (whether a unit trust, investment trust or other form of trust) of which the Shareholder is the beneficiary and from which the Shareholder has received 50% or more of the distributions made from that trust in the last three years before the date of the share transfer that the Shareholder proposes to make to that trust under clause 11;
- (c) a limited partnership whose general partner is a related body corporate of the Shareholder;
- (d) a general partnership all of whose general partners are related bodies corporate of the Shareholder;
- (e) a trust (whether a unit trust, investment trust or other form of trust) of which a related body corporate of the Shareholder is the responsible entity, trustee, manager or investment adviser of the trust;
- (f) where the Shareholder is a limited partnership, general partnership or a trust, any custodian of all or any of the assets of that limited partnership, general partnership or trust; or
- (g) where the Shareholder is an individual, the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the Shareholder.

Board means the board of directors of the Company as constituted from time to time.

Board Meeting means a meeting of the Board (or any committee of the Board) duly convened and held in accordance with this agreement and the Company's constitution.

Business means:

- (a) the business or businesses conducted by the Company, including the business of growing medicinal cannabis; and
- (b) any other activities which, subject to clause 4.1, the Board decides from time to time will be carried on by the Company.

Business Day means:

- (a) for receiving a notice under clause 20, 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, bank holiday or public holiday in Western Australia.

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

Business Plan means the current program for the conduct of the Business as set out in Schedule 7 (as varied, amended or replaced from time to time by Simple Majority Approval of Directors).

Claim means a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a party to this agreement or third party.

Confidential Information means any of the following which is not in the public domain:

- (a) information concerning the contents of the Transaction Documents or any transaction undertaken under the Transaction Documents;
- (b) all data bases, source codes, methodologies, manuals, artwork, advertising manuals, trade secrets and all financial, accounting, marketing and technical information, customer and supplier lists, know-how, technology, operating procedures and other information, used by or relating to the Group and its transactions and affairs;
- (c) all notes and reports incorporating or derived from information referred to in paragraph (a) or (b); and
- (d) all copies of the information, notes and reports referred to in paragraphs (a) to (c).

Control means:

- (a) of a company by a person:
 - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
 - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
 - (iii) the person holds or owns (alone or with its associates or related bodies corporate):
 - (A) the majority of the issued shares of the company;
 - (B) the majority of the issued shares of the ultimate holding company of the company; or
 - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and

- (b) of a trust by a person:
- (i) the person is the sole trustee of the trust;
 - (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
 - (iii) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or
 - (iv) the person holds or owns (alone or with its associates or related bodies corporate):
 - (A) the majority of the issued shares of any trustee company of the trust;
 - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
 - (C) the majority of the units, securities or other rights granted by the trust which entitling holders to distributions from the trust.

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

Deed of Accession means a deed of accession in the form of Schedule 5.

Director means a director of the Company from time to time.

Encumber means to mortgage, pledge, charge, assign as security or otherwise encumber.

Equity Securities means Ordinary Shares and any preference shares, options, convertible notes, warrants or other securities convertible into Shares.

Excluded Issue means an issue of Equity Securities referred to in clause 10.9.

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

Financial Year means 12 months from 1 January to 31 December each year (or other dates as the Board approves).

Group means the Company and all the Subsidiaries from time to time.

Group Company means any one of the Company or a Subsidiary.

GST has the meaning given to that term in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Independent Valuer means a person appointed to value Equity Securities under clause 12.

Intellectual Property Rights means all intellectual property rights in and in connection with the Seeds, including all current and future registered trademarks and unregistered

trademarks and unregistered rights in respect of copyright, designs, know-how, confidential information, patents, inventions, discoveries, cultivation techniques, growth techniques, strain modifications and all other intellectual property.

Insolvency Event means, in relation to an entity:

- (a) a receiver, receiver and manager, administrator, trustee or similar official is appointed over any of the assets or undertaking of the entity;
- (b) the entity suspends payment of its debts generally;
- (c) the entity is or becomes unable to pay its debts when they are due or is unable to pay its debts within the meaning of the Corporations Act;
- (d) the entity enters into or resolves to enter into any arrangement, competition or compromise with, or assignment for the benefit of, its creditors or any class of them;
- (e) an application or order is made for the winding up or dissolution of, or the appointment of a provisional liquidator, to the entity or a resolution is passed or steps are taken to pass a resolution for the winding up or dissolution of the entity otherwise than for the purpose of an amalgamation or reconstruction that has the prior consent of all Shareholders; or
- (f) an administrator is appointed under the Corporations Act.

IPO means an initial public offering of Ordinary Shares made under a prospectus stating that the Company has or will apply, in conjunction with the offering, for quotation of the Shares on a Stock Exchange.

Month means calendar month.

Ordinary Shares means ordinary shares in the capital of the Company.

Outgoing has the meaning given to that term in clause 20.4.

Payee has the meaning given to that term in clause 20.4.

Permitted Transfer means a transfer of Equity Securities permitted under clause 11.12.

Recipient has the meaning given to that term in clause 20.2.

Reorganisation Event means:

- (a) a bonus issue of Shares;
- (b) a sub-division or consolidation of Shares;
- (c) another reorganisation or reconstruction of share capital where the Company neither pays nor receives cash.

Seeds includes, but is not limited to, all of the seeds described in Schedule 8 and any other seeds (and the rights to any other Seeds) owned, cultivated or produced by the Company from time to time.

Share Capital means all of the Shares on issue.

Share means a share in the capital of the Company.

Shareholder means a person who holds a Share and is a party to this agreement.

Shareholder Group means, in relation to a Shareholder:

- (a) if none of a Shareholder's Affiliates are also other Shareholders, the Shareholder alone; or
- (b) if two or more Shareholders are Affiliates of each other, those Shareholders together.

Simple Majority Approval of Directors means in the case of a vote, resolution or consent of Directors, one passed or given by Directors who together represent Shareholders holding more than 50% of the Shares on issue.

Special Majority Approval means:

- (a) in the case of a vote, resolution or consent of Directors, one passed or given by Directors who together represent Shareholders holding more than 60% of the Shares on issue.
- (b) in the case of a vote, resolution or consent of Shareholders, one passed or given by Shareholders who together hold more than 60% of the Shares on issue.

Stock Exchange means ASX Limited or another stock exchange approved by the Board.

Subscription Agreement means the subscription agreement entered into between the Company, the Incoming Shareholder, Glenn, Melissa and Wyits dated on or about the date of this agreement.

Subsidiary means any subsidiary of the Company at any time.

Supplier has the meaning given to that term in clause 20.2.

Transaction Documents means:

- (a) this agreement;
- (b) the Subscription Agreement;
- (c) the Company's constitution; and
- (d) any other agreement or document that the parties agree is a Transaction Document.

Transfer means to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest.

1.2 Interpretation

In this agreement, unless 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 meanings;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedules and annexures;
- (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 **AS, SA, dollar** or **S** is a reference to Australian currency;
- (f) a reference to time is to Perth, Western Australia time;
- (g) a reference to 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) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) 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;
- (o) 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;
- (p) a reference to the Company includes each Subsidiary from time to time and all rights and obligations of the parties apply to each Subsidiary as if a reference to the Company is also to the Subsidiary; and
- (q) if any calculation relating to the issue or transfer of Equity Securities results in a number that is, or includes, a fraction, the fraction is rounded down to the nearest whole number.

1.3 Headings

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

2 OBJECTIVES

The objectives of the Company are to:

- (a) carry on the Business;
- (b) develop, expand and operate the Business in accordance with the Business Plan; and
- (c) maximise the value of the Company.

3 MANAGEMENT

Subject to clause 5, each Shareholder must ensure:

- (a) management of the Company vests in the Board;
- (b) the Board manages all activities of the Company in the conduct of the Business in compliance with the Business Plan; and
- (c) the Board implements and complies with the Business Plan.

4 BOARD OF DIRECTORS

4.1 Management

Management of the Company vests in the Board. Subject to the Corporations Act, the Board may do all things necessary or desirable in connection with this function including:

- (a) determining the overall business strategy and direction of the Company; and
- (b) determining any other matter in relation to the Company.

4.2 Composition

- (a) Subject to clause 4.2(b), a Shareholder is entitled to appoint one director for each holding of 15% or more of the Shares on issue.
- (b) Such Shareholders will continue to be entitled to appoint that number of Directors so long as they hold such shareholdings in the Company.
- (c) The Shareholders may remove and replace any Director appointed by them under clause 4.2(a) or fill any vacancy in respect of any of their appointees with another nominee by notice in writing to the Company and each other Shareholder. The appointee must not be disqualified from acting as a Director under the Corporations Act.
- (d) Otherwise, the Directors are to be appointed in accordance with the terms of the Constitution.
- (e) The Board is initially to consist of the directors named below:

Appointing Shareholder	Director
Glenn	Glenn Ossy-Orley
Wyits	[insert]
Incoming Shareholder	[insert]
Incoming Shareholder	[insert]
Incoming Shareholder	[insert]

4.3 Director is nominee of the appointing Shareholder

- (a) Each party acknowledges that a Director appointed by Shareholders under clause 4.2(a) is the nominee of such Shareholders.
- (b) So long as an honest and reasonable director can form the view that they are acting in good faith and in the best interests of the Company as a whole, a Director appointed by Shareholders under clause 4.2(a) may do each of the following:
 - (i) have regard to and represent the interests of those Shareholders; and
 - (ii) act on the wishes of those Shareholders in performing any of the Director's duties or exercising any power, right or discretion as a Director.

4.4 No removal of a party's appointee by the other parties

A Shareholder must not put forward or instigate a resolution for the removal from the Board of a Director appointed by other Shareholders. A Shareholder must vote against a resolution proposed at a meeting of the Shareholders for the removal of a Director appointed by other Shareholders. This does not apply if the appointee is disqualified from acting as a director under the Corporations Act or the Constitution.

5 APPROVALS

5.1 Simple Majority Approval of Directors

The Company must not do, or commit to do, any of the things listed in Schedule 2 without the Simple Majority Approval of Directors.

5.2 Special Majority Approval of Shareholders

The Company must not do, or commit to do, any of the things listed in Schedule 3 without the Special Majority Approval of Shareholders.

5.3 Other consents required

Clauses 5.1 and 5.2 are without prejudice to any other consent or approval required under the Corporations Act or the Company's constitution for any matter requiring a the Special Majority Approval of Directors or Shareholders.

6 FINANCIAL AND OTHER REPORTING

6.1 Reports

The Company must provide:

- (a) the financial reports and information listed in Schedule 4 at the times specified in Schedule 4 to each Director;
- (b) the reports and other information listed in Schedule 4 at the times specified in Schedule 4 to the Shareholders in a form satisfactory to the Shareholders; and
- (c) any other reports and information required by a Shareholder (at the cost of the Shareholder making the request except if all Shareholders agree that the Company will pay the cost), in a form that is satisfactory to the Shareholder.

6.2 Confidentiality

Any information provided by the Company under clause 6.1 is provided subject to clause 18.

7 ACCOUNTS AND RECORDS

7.1 Regulatory requirements

The Company must ensure that its records and accounting books are:

- (a) kept in accordance with the Corporations Act;
- (b) audited yearly by the Company's auditors; and
- (c) reflect the Accounting Standards consistently applied.

7.2 Right to review

Subject to clause 18, after giving at least two Business Days' notice to the Company, each Shareholder may, during Business Hours through an accountant, agent, consultant or employee of the Shareholder:

- (a) inspect, and take photocopies using the Group's facilities of, all the books, accounts and financial records of the Company; and
- (b) have full access to the Group's facilities,

for the purpose of auditing or valuing the Group or any other reasonable purpose.

The Shareholder must pay any costs of the auditor, valuer or any other person's costs incurred in connection with the audit or valuation.

7.3 Disclosure of information

A Shareholder may only disclose any information obtained under clause 7.2 in accordance with clause 18.

8 DISCLOSURE BY DIRECTORS

Subject to clause 18, each Director may disclose any information (confidential or otherwise) about the affairs, finances and accounts of the Company or a Subsidiary that comes into the Director's possession from time to time, to the Shareholder that appointed the Director.

9 DIVIDEND POLICY

The Board by Special Majority Approval will determine dividend and distribution policy of the Company.

10 ISSUE OF EQUITY SECURITIES

10.1 No obligation

A Shareholder is not obliged to subscribe for Equity Securities under this clause 10.

10.2 Pro rata offer

Except in relation to an Excluded Issue, if the Board resolves to issue any Equity Securities the Equity Securities must be offered to all Shareholders in accordance with this clause 10.

10.3 Offer

The Board must offer each Shareholder (regardless of the class of Share held by that Shareholder) the number of Equity Securities calculated in accordance with the following formula (**Offer**):

$$N = A \times \frac{B}{C}$$

where:

N = the number of Equity Securities to be offered for subscription to the Shareholder.

A = the total number of Equity Securities proposed to be issued.

B = the number of Shares held by the Shareholder on the date of the Offer, calculated on the basis and assumption that all Equity Securities held by the Shareholder on the date of the Transfer Notice have been converted into Shares.

C = the total number of Shares on the date of the Offer, calculated on the basis and assumption that all Equity Securities have been converted into Shares.

10.4 Subscription Notice

The Board must make the Offer to each Shareholder by notice in writing (**Subscription Notice**) stating:

- (a) the total number of Equity Securities available for subscription and the number being offered to each Shareholder;
- (b) the type of Equity Securities being offered; and

- (c) the terms of issue of the Equity Securities.

10.5 Response to Offer

Within 15 Business Days after receiving the Offer, each Shareholder must give notice to the Board stating:

- (a) whether it accepts all or a specified number of Equity Securities contained in its Offer or rejects in full its Offer; and;
- (b) if it wants to subscribe for a greater number of Equity Securities than the number in its Offer, that it offers to subscribe for a specified number of those Equity Securities not subscribed for by other Shareholders under their Offers.

10.6 Failure to respond

If a Shareholder does not give notice to the Board within the period specified in clause 10.5 of its acceptance or rejection of its Offer, the Shareholder is taken to have rejected its Offer.

10.7 Disposal to third parties

If any Equity Securities are not taken up under the Offers, the Board who may allot, grant options over, or otherwise dispose of those Equity Securities:

- (a) first, to any Shareholders that have offered to subscribe for more Equity Securities under clause 10.5(b) (and, if there is competition between them, on a pro rata basis to their acceptances under clause 10.5(a)); and
- (b) secondly, to any person (including a person already holding Shares), at any time within 90 days after the end of the period under clause 10.5 on terms no more favourable than those offered to Shareholders.

10.8 Deed of Accession

The Board may only allot or issue any Equity Securities to a person that is not a Shareholder if the person has executed, and delivered to the Company, a Deed of Accession (except by way of Excluded Issue under clause 10.9(b)).

10.9 Excluded Issue

Clause 10 (except clauses 10.8 and 10.9) does not apply to:

- (a) an issue of Equity Securities to which all the Shareholders consent;
- (b) an issue of Ordinary Shares in an IPO; or
- (c) an issue of Shares under a Reorganisation Event.

11 SALE OF SHARES - PRE-EMPTION AND TAG ALONG

11.1 Restriction

A Shareholder must not:

- (a) Transfer any of its Equity Securities without complying with clause 11; or

- (b) Encumber any of its Equity Securities,
without the consent of all other Shareholders.

11.2 Deed of Accession

A Transfer of Equity Securities to a person that is not a Shareholder is void and of no effect unless and until the proposed transferee has executed, and delivered to the Company, a Deed of Accession.

11.3 Transfer Notice

A Shareholder wanting to Transfer any of its Equity Securities (**Seller**) must serve each other Shareholder (**Offeree**) on the same day a notice in writing (**Transfer Notice**) (with a copy to the Board) stating:

- (a) that the Seller wants to Transfer a specified number (which may be all or some only of its total holding) of Equity Securities (**Sale Securities**);
- (b) the class or classes of Sale Securities;
- (c) the cash price per Sale Security (**Specified Price**);
- (d) the name of the proposed transferee (if known); and
- (e) any other terms of sale of the Sale Securities.

11.4 Pre-emption

Each Offeree may buy a number of the Sale Securities calculated in accordance with the following formula:

$$N = A \times \frac{B}{C - D}$$

where

- N = the number of Sale Securities the Offeree may buy.
- A = the total number of Sale Securities.
- B = the number of Shares held by the Offeree, calculated on the basis and assumption that all Equity Securities held by that Offeree on the date of the Transfer Notice have been converted into Shares.
- C = the total number of issued Shares held by all Shareholders on the date of the Transfer Notice, calculated on the basis and assumption that all Equity Securities held by Shareholders have been converted into Shares.
- D = the number of Shares held by the Seller, including the Sale Securities, calculated on the basis and assumption that all Equity Securities held by the Seller have been converted into Shares.

11.5 Response to Transfer Notice

- (a) Within 10 Business Days after receiving a Transfer Notice (**Day 10**), each Offeree must give notice to the Seller (with a copy to the Board) stating:
 - (i) whether it accepts all or a specified number of Sale Securities contained in the offer made to it in the Transfer Notice or rejects in full the offer made to it in the Transfer Notice; and
 - (ii) if it wants to buy a greater number of Sale Securities if the other Offerees do not accept in full the offer made to them.

For the avoidance of doubt, each Offeree may only specify a number of Sale Securities under 11.5(a)(ii) up to the total number of Sale Securities minus the number of Sale Securities the subject of the Offeree's acceptance under 11.5(a)(i).

- (b) Offerees that give notice under clause 11.5(a)(ii) may buy (on a pro rata basis to their acceptances under clause 11.5(a)(i)) Sale Securities that are not agreed to be purchased under clause 11.5(a)(i).

11.6 Completion

If the Offerees agree to buy all Sale Securities the subject of the Transfer Notices, completion of the sale must occur on the third Business Day after Day 10 (**Day 13**), when each Offeree must buy and the Seller must sell the Sale Securities the subject of the Transfer Notice at the Specified Price and (unless otherwise agreed between the Offerees) in the proportions calculated under clause 11.4 adjusted, as applicable, under clause 11.5(a)(ii).

11.7 If Offerees do not agree to buy all Sale Securities

If the Offerees do not agree to buy all Sale Securities under clause 11.6, the Seller must within five Business Days after Day 10 (Day 15), give notice to the Offerees:

- (a) withdrawing all offers contained in the Transfer Notice (except if the Transfer Notice has been taken to be given under clause 12.3); or
- (b) advising that the Seller wants to proceed with the sale
 - (i) to accepting Offerees of that number of Sale Securities for which acceptances have been received, in which case each accepting Offeree must buy and the Seller must sell, within five Business Days after the Offerees receive the notice, at the Specified Price the number of Sale Securities agreed to buy under clause 11.5(a)(i) plus the number of Sale Securities the accepting Offeree agreed to, and is entitled to, buy under clause 11.5(a)(ii); and/or
 - (ii) to a third party of those Sale Securities for which there are no accepting Offerees.

11.8 Sale to a third party

If the Seller serves a notice under clause 11.7(b)(ii) then the Seller may sell those Sale Securities that are not Transferred to accepting Offerees under clause 11.7(b)(i) (**Remaining Securities**):

- (a) at any time within 60 Business Days after serving the Transfer Notice;
- (b) at a price per Remaining Security not less than the Specified Price; and
- (c) on terms no more favourable than those offered to the Offerees.

11.9 Completion

At completion of the sale of any Equity Securities under this clause 11:

- (a) each buyer must pay the purchase price to each Seller for the Equity Securities that it has agreed to buy from that Seller; and
- (b) each Seller must Transfer title to the Equity Securities it is selling to the buyer free from Encumbrances.

11.10 No revocation

Subject to clause 11.7(a), a Shareholder may only revoke or withdraw a Transfer Notice once served if all other Shareholders consent to the revocation or withdrawal (except where a Transfer Notice has been taken to be given under clause 12.3).

11.11 Attorney

Each Shareholder severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to complete the sale as contemplated in clause 11, including the power for any two Directors together to execute all necessary documents to complete the sale on behalf of that Shareholder.

11.12 Permitted Transfers

Clause 11 (except clause 11.2) does not apply to:

- (a) a Transfer by a Shareholder under an offer for sale of Shares in conjunction with an IPO;
- (b) a Transfer by the Incoming Shareholder to an Affiliate of the Incoming Shareholder;
- (c) a Transfer by an Existing Shareholder to an Affiliate of the Existing Shareholder if, and only if, such Transfer has been consented to in writing by the Incoming Shareholder and the Affiliate of the Existing Shareholder enters into a Deed of Accession; or
- (d) a Transfer from an Affiliate of an Existing Shareholder to another Affiliate of the Existing Shareholder if, and only if, such Transfer has been consented to in writing by the Incoming Shareholder and the other Affiliate of the Existing Shareholder enters into a Deed of Accession.

12 NO CHANGES IN CONTROL

12.1 Defined term

In clause 12, **Change of Control** means, in relation to an Existing Shareholder (to the extent the Existing Shareholder is not a natural person), the person who Controls the

Existing Shareholder at the date when the person first becomes a Shareholder subsequently stops having control.

12.2 Restriction

A Change in Control of an Existing Shareholder must not occur without the prior written consent of the Incoming Shareholder.

12.3 Mandatory Transfer

If an Existing Shareholder breaches clause 12.2, the Existing Shareholder (**Seller**):

- (a) must immediately give notice to the Company of the Change of Control; and
- (b) if another Shareholder so requests (at the Shareholder's) discretion, is taken to have given an irrevocable Transfer Notice under clause 11.3 on the earlier of:
 - (i) the date it gives notice of the Change in Control to the Company; or
 - (ii) the date the Company becomes aware that the Change in Control has occurred,

for all Equity Securities held by it (**Sale Securities**) at a cash price per Equity Security determined in accordance with clause 12.5.

Clause 11, except clause 11.3(c), applies with necessary changes to any Transfer under this clause 12.3.

12.4 Agreed purchase price

Within 10 Business Days after a Transfer Notice is given or taken to be given under clause 12.3, the Seller and the other Shareholders must try to agree on a purchase price for the Sale Securities. If the Seller and the other Shareholders agree on a purchase price within that time, the purchase price for the Sale Securities is that price.

12.5 Independent valuation

If the Seller and the other Shareholders cannot agree on the purchase price for the Sale Securities, the Company must, within 10 Business Days after the period referred to in clause 12.4, comply with Schedule 6 to obtain an independent valuation of the Sale Securities. The cash price per Sale Security is the value of the Sale Security determined by the independent valuation.

12.6 Provision of independent valuation

The Company must give each Shareholder a copy of any independent valuation obtained under clause 12.5 as soon as the Company receives it.

12.7 Clause 11 suspended

Clause 11 is suspended after a Transfer Notice is taken to be given until value of the Sale Securities is determined in accordance with clause 12.5.

13 COMPULSORY OFFER

13.1 Voting power

In clause 13, when determining a party's voting power, disregard any voting power that arises because of a relevant interest or associate relationship because of the effect of this agreement.

13.2 Controlling Shareholder

If at any time (**Relevant Time**), the voting power of a Shareholder (**Controlling Shareholder**) increases to 70% or more, the Controlling Shareholder may (but is not obliged to):

- (a) give the Company notice of the fact.
- (b) give each other Shareholder notice offering (**Offer**) to buy all their Equity Securities (**Sale Securities**) on or before the later of:
 - (i) three Months after the Relevant Time; and
 - (ii) one Month after receiving a copy of the independent valuation of the Sale Securities from the Company.

13.3 Offer personal

Each Offer must remain open for at least one Month.

13.4 Independent valuation

As soon as the Company receives notice under clause 13.2(a) or otherwise becomes aware that a Shareholder has become a Controlling Shareholder, the Company must:

- (a) give the other Shareholders notice of the fact; and
- (b) within 10 Business Days comply with Schedule 6 to obtain an independent valuation of the Sale Securities.

13.5 Copy of independent valuation

The Company must give each Shareholder a copy of any independent valuation under clause 13.4 as soon as the Company receives it.

13.6 Purchase price

The purchase price per Sale Security is the value determined by the independent valuation referred to in clause 13.4.

13.7 Completion

Completion of any sale of Sale Securities under clause 13 must be completed within 14 days after an Offer is accepted. At that time:

- (a) the Controlling Shareholder must pay the purchase price to each accepting Shareholder of the Offer for the Sale Securities it has agreed to buy from the Seller; and

- (b) each accepting Shareholder must Transfer title to the Sale Securities it is selling to the Controlling Shareholder free from Encumbrances.

13.8 Attorney

Each Shareholder severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to complete the sale as contemplated in this clause 13, including the power for any two Directors together to execute any necessary documents to complete the sale on behalf of that Shareholder.

14 SALE OF SHARE CAPITAL

14.1 Third party offer

If the Company or a Shareholder receives an offer from a bona fide buyer of the Share Capital (**Offeror**), it may give each other party notice, on behalf of the Offeror (**Offer Notice**). An Offer Notice must state:

- (a) the purchase price for the Share Capital;
- (b) the proposed settlement date (**Settlement Date**);
- (c) the name of the Offeror; and
- (d) any other terms of the offer.

14.2 Drag along

If the Shareholders decide by Special Majority Approval to accept the offer contained in the Offer Notice, those Shareholders voting in favour of the offer may instruct the Company to give each other Shareholder notice (**Drag Along Notice**):

- (a) stating the decision of those Shareholders; and
- (b) requiring each other Shareholder to sell all their Shares to the Offeror on the terms contained in the Offer Notice at the same time as the Shareholders accepting the offer sell all of their Shares to the Offeror.

14.3 Obligation to complete

If the Shareholders decide by Special Majority Approval to accept the offer in the Offer Notice, a Shareholder may not serve a Transfer Notice under clause 11 so that completion of the sale may occur on the Settlement Date.

14.4 Settlement Date

On the Settlement Date:

- (a) each Shareholder must deliver to the Offeror title to all of its Shares free from Encumbrances;
- (b) the Company must receive on behalf of all Shareholders the total purchase price from the Offeror; and
- (c) the Company must account to the Shareholders for the total purchase price.

14.5 Attorney

Each Shareholder and the Company severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to complete the sale as contemplated in clause 14 (including the power for any two Directors together to execute all necessary documentation to complete the sale on behalf of that Shareholder or the Company (as the case may be)).

15 DEFAULT

15.1 Events of default

An event of default occurs in relation to a Shareholder if:

- (a) the Shareholder breaches this agreement and:
 - (i) does not remedy the breach within 30 days after receiving a notice of the breach from a party requesting the breach to be remedied; or
 - (ii) the breach is incapable of being remedied; or
- (b) an Insolvency Event occurs in relation to the Shareholder.

15.2 Consequence of default

If an event of default occurs in relation to a Shareholder (**Defaulting Party**), at the election of a party by giving notice to all parties:

- (a) all rights attaching to Equity Securities held by the Defaulting Party are suspended until the default is remedied (and, if the default is not capable of remedy, are suspended indefinitely); or
- (b) the Defaulting Party is taken to have given an irrevocable Transfer Notice under clause 11.3 on the date on which the event of default occurred, in respect of all Equity Securities held by it (**Sale Securities**) at a cash price per Sale Security determined in accordance with clause 15.3. Clause 11, except clause 11.3(c), applies mutatis mutandis to the transfer.

15.3 Independent valuation

Within 10 Business Days after receiving notice from a party that an event of default has occurred in relation to the Defaulting Party, the Company must comply with Schedule 6 to obtain an independent valuation of the Sale Securities.

15.4 Provision of independent valuation

The Company must give the Defaulting Party and each other Shareholder a copy of the independent valuation as soon as the Company receives it.

15.5 Other remedies

Clause 15.2 is in addition to and not to the exclusion of any other right or remedy the other parties may have against a Defaulting Party.

16 WARRANTIES REGARDING CAPACITY AND STATUS

Each party represents to each other party that each of the following statements is true and accurate as at the date of this agreement:

- (a) if it is a corporate entity, it is validly existing under the laws of its place of incorporation;
- (b) it has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (c) 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; and
- (d) its obligations under this agreement are valid and binding and enforceable against it in accordance with their terms.

17 TRUSTEES

17.1 Application

Clause 17 applies if a party (**Trustee**) is the trustee of a trust (**Trust**) and the Trust has been disclosed for this purpose to the parties.

17.2 Limited capacity

The Trustee enters into this agreement only in its capacity as responsible entity or trustee (as applicable) of the Trust and in no other capacity. Any liability arising under or in connection with this agreement is limited to, and can be enforced against the Trustee only to, the extent to which it can be satisfied out of the assets of the Trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite another provision of this agreement and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.

17.3 Limited rights to sue

A party may not sue the Trustee in any capacity except as responsible entity or trustee (as applicable) of the Trust, including to seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator, or any similar person to the trustee or prove in any liquidation, administration or arrangement of or affecting the trustee (except in relation to property of the Trust).

17.4 Exceptions

Clause 17 does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the deed governing the Trust or by operation of law there is a reduction in the extent of the trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

17.5 Limitation on authority

No attorney, agent, receiver or receiver and manager appointed in accordance with this agreement has authority to act on behalf of the Trustee in a way which exposes the

Trustee to any personal liability, and no act by, or omission of, any of those persons is fraud, negligence or breach of trust of the Trustee for the purpose of clause 17.4.

18 CONFIDENTIALITY AND ANNOUNCEMENTS

18.1 Confidentiality obligations

Each party must:

- (a) use the Confidential Information only for the purposes of the Business or to make decisions regarding its investment in the Company;
- (b) keep the Confidential Information confidential and not disclose it or allow it to be disclosed to a third party except:
 - (i) with the prior written approval of the other parties; or
 - (ii) to officers, employees and consultants, auditors or advisers of the party (or its related bodies corporate) who have a need to know (and only to the extent that each has a need to know) and are aware that the Confidential Information must be kept confidential; and
- (c) take or cause to be taken reasonable precautions necessary to maintain the secrecy and confidentiality of the Confidential Information.

18.2 Announcements

No announcement, press release or other communication of any kind relating to the negotiations of the parties or the subject matter or terms of this agreement must be made or authorised by or on behalf of a party without the prior written approval of each other party unless that announcement, press release or communication is required to be made by law or any order of any court, tribunal, authority or regulatory body.

18.3 Exceptions

The obligations of confidentiality under this agreement do not extend to information (whether before or after this agreement is executed):

- (a) disclosed to a party, but at the time of disclosure is rightfully known to or in the possession or control of the party and not subject to an obligation of confidentiality on the party;
- (b) that is public knowledge (except because of a breach of this agreement or any other obligation of confidence);
- (c) required to be disclosed by law or any order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this agreement or by the rules of a Stock Exchange; or
- (d) a Shareholder wishes to disclose to an adviser of the Shareholder if the disclosure is made on a confidential basis.

19 TERMINATION

19.1 Automatic termination

Subject to clause 19.2, this agreement terminates automatically:

- (a) if all parties agree;
- (b) for a Shareholder, when it stops holding, directly or indirectly, any Shares, at which time the Shareholder has no further rights or obligations (except under clause 18) under this agreement;
- (c) when the Company is wound up by an order of a Court;
- (d) on the day the shares offered in an IPO are allotted or transferred (or both); or
- (e) on the day an agreement to sell all of the Shares is completed.

19.2 Accrued rights

Termination of this agreement is without prejudice to any accrued rights of the parties.[]

20 GST

20.1 Interpretation

In this clause 20, a word or expression defined in the GST Act which is not otherwise defined in this agreement has the meaning given to it in that Act.

20.2 GST gross up

All consideration provided under this agreement is exclusive of GST unless it is specifically expressed to be GST inclusive. If a party (**Supplier**) makes a taxable supply to another party (**Recipient**) under or in connection with this agreement in respect of which GST is payable, the Recipient must pay the Supplier an additional amount equal to the GST payable on the supply (unless the consideration for the taxable supply was specified to include GST). The additional amount must be paid by the Recipient by the later of:

- (a) the date when any consideration for the taxable supply is first paid or provided;
and
- (b) the date when the Supplier issues a tax invoice to the Recipient.

20.3 Adjustment events

If an adjustment event varies the amount of GST payable by a Supplier under this agreement, the Supplier must adjust the amount payable by the Recipient to take account of the adjustment event. Any resulting payment must be paid by the Supplier to the Recipient, or the Recipient to the Supplier (as appropriate) within 10 business days of the Supplier becoming aware of the adjustment event. Any payment under this clause is deemed to be an increase or decrease of the additional amount payable under clause 20.2.

20.4 Reimbursements

Subject to an express provision in this agreement to the contrary, any payment, reimbursement or indemnity required to be made to a party (the **Payee**) under this agreement which is calculated by reference to an amount paid or payable by the Payee to a third party (**Outgoing**) will be calculated by reference to that Outgoing inclusive of GST, less the amount of any input tax credit which the Payee is entitled to claim on that Outgoing.

20.5 Separate supply

If part of a supply is a separate supply under GST law, that part is a separate supply for the purpose of this clause.

20.6 Members of GST groups

Where the Supplier, Recipient or Payee in this clause 20 is a member of a GST group, a reference to the Supplier, Recipient or Payee includes the representative member of the GST group.

20.7 Clause survives termination

This clause 20 will survive the termination of this agreement by any party.

21 NOTICES

21.1 Service of notices

A notice, demand, consent or communication under this agreement (**Notice**) must be:

- (a) in writing and in English directed to the recipient's address for Notices specified in the Details, as varied by any notice; and
- (b) hand delivered or sent by pre-paid post or facsimile to that address.

21.2 Effective on receipt

A Notice given in accordance with clause 21.1 takes effect when 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, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the notice in entirety unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire notice,

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

22 AGREEMENT IS PARAMOUNT

This agreement prevails over any inconsistent clause in the Company's constitution. The Shareholders must amend the constitution to remove the inconsistency as soon as they become aware of it.

23 MISCELLANEOUS

23.1 Alterations

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

23.2 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.

23.3 Assignment

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

23.4 Costs

Each party must pay its own costs of negotiating and executing the Transaction Documents and any instrument or document executed to give effect to the Transaction Documents.

23.5 Stamp duty

The Company must pay all stamp duty on this agreement and on any instrument or other document executed to give effect to any provisions of this agreement.

23.6 Survival

Any indemnity and any obligation of confidentiality under this agreement is independent and survives termination of this agreement. Any other provision by its nature intended to survive termination of this agreement survives termination of this agreement.

23.7 Counterparts

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

23.8 No merger

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

23.9 Entire agreement

This agreement, together with the other Transaction Documents, constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

23.10 Further action

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

23.11 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.

23.12 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.

23.13 Relationship

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

23.14 Governing law and jurisdiction

This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and the parties hereby agree to attorn to the non-exclusive jurisdiction of the Courts of British Columbia and not to commence any form of proceedings in any other forum.

- Issued share capital

Registered Shareholder	Type of Shares	Number of Shares	% of total issued capital
Melissa Marie Hinds	ORD	50	5%
Glenn Ossy-Orley	ORD	290	29%
Wyits Energy Pte Ltd	ORD	150	15%
<i>Blue Aqua Holdings Ltd</i>	ORD	510	51%
TOTAL		1,000	100.00

SCHEDULE 2 - Things requiring Simple Majority Approval of Directors (clause 5.1)

- 1 **(Chairperson and senior management)** Appoint or remove the chairperson of the Company, chief executive officer, chief operating officer or chief financial officer or materially change their role or responsibilities.
- 2 **(Power to appoint directors of other corporation)** Appoint or remove a director of a corporation that the Company has the power to appoint or remove.
- 3 **(Acquisitions)** Acquire securities in another entity by a Group Company.
- 4 **(Equity Securities)** Issue or allot or grant a right to issue or allot Equity Securities
- 5 **(Borrowing)** Borrow, or accept any financial accommodation of, \$100,000 or more.
- 6 **(Encumbrances)** Encumber an asset or undertaking.
- 7 **(Guarantee)** Give or enter into a guarantee, letter of comfort or performance bond, except in accordance with the Business.
- 8 **(Auditor)** Appoint or remove the Company's auditor.
- 9 **(Acquisitions and disposals)** Acquire or dispose of a company or business (except the Business).
- 10 **(Assets)** Acquire or dispose of an asset or assets (either tangible or intangible) having a value of \$10,000 or more.
- 11 **(Capital expenditure)** Incur capital expenditure of \$10,000 or more in a Financial Year.
- 12 **(Related party transactions)** Enter into a contract or other arrangement with a Director or an associate of a Director.
- 13 **(Reorganisation Event)** Undertake or undergo a Reorganisation Event.
- 14 **(Finance and operating leases)** Enter into a finance or operating lease with a cost of \$[10,000] or more per annum.
- 15 **(Contracts)** Enter into, terminate, amend, vary, assign, novate, enforce or waive a right under, a contract.
- 16 **(Accounting Standards and principles)** Materially alter the Accounting Standards or principles previously adopted by the Company for the preparation or presentation of any individual or consolidated financial statements, except if required by law.
- 17 **(Balance date)** Change the balance date or alter the accounting period of the Company.
- 18 **(Loans)** Make a loan or provide credit or other financial accommodation to a person.
- 19 **(Financial assistance)** Provide a loan or other financial assistance to a Director or his or her associates or vary the terms of any loan or other financial assistance previously provided to a Director or his or her associates.
- 20 **(Disputes)** Commence, conduct or settle any dispute or litigation (including with a tax authority) except debt collection in the ordinary course of business.

- 21 **(Employee Share Plan)** Adopt or amend the terms of an employee share plan, employee share option scheme or employee share purchase scheme or any other arrangement that may give employees of the Company the right or entitlement to acquire any Equity Securities.
- 22 **(Employee Shares)** Issue or grant shares or options under an employee share plan, employee share option scheme or employee share purchase scheme or other arrangement referred to in paragraph 21.
- 23 **(Transaction Documents)** Terminate, amend, vary, assign, novate, enforce or waive a right under any Transaction Document, or agree to do any of those things
- 24 **(Special resolution)** Pass a special resolution of Shareholders.
- 25 **(Committees of Directors)** Appoint, dissolve or alter the composition of any committee of the Board.
- 26 **(Dividends)** Set or change the dividend or distribution policy of the Company, or declare, make or pay a dividend or another distribution.
- 27 **(Partnerships and joint ventures)** Enter into, amend or vary a partnership or joint venture.
- 28 **(Insurance)** Amend or vary the insurance cover over the Company or the Business or any key man insurance policy.

SCHEDULE 3 - Things requiring Special Majority Approval of Shareholders (clause 5.2)

- 1 **(New Directors)** Appoint a Director (except in accordance with clause 4).
- 2 **(Remuneration of Directors)** Increase the remuneration payable to Directors.
- 3 **(Bonuses)** Pay any executive, profit or other bonus to a Director, Increase the remuneration payable to Directors.
- 4 **(Constitution)** Amend the Company's constitution.
- 5 **(Trade sale)** Effect a sale of:
 - (a) the main operating Subsidiaries;
 - (b) all or a substantial part of the Business; or
 - (c) all or substantially all of the assets of the Group.
- 6 **(Winding up)** Take a step to dissolve or wind up the Company.
- 7 **(Change In nature of Business)** Stop carrying on, or materially alter the scale of operations of, the Business or commence any business or operational activity except the Business.
- 8 **(Listing)** Apply to a Stock Exchange for a listing or for quotation of any Shares at any time.

SCHEDULE 4 - Financial and other reporting (clause 6)

- 1 **(Monthly)** Within 5 Business Days after the last day of each Month, unaudited management accounts for the preceding Month comprising:
 - (a) commentary on the operational and financial position for the preceding Month;
 - (b) a profit and loss account and cash flow statement for the preceding Month;
 - (c) a balance sheet as at the end of the preceding Month; and
 - (d) a forecast for the performance of the Company in the following Month.

- 2 **(Quarterly)** Within 5 Business Days after the end of each calendar quarter, unaudited quarterly management accounts for the preceding quarter, comprising and including at least:
 - (a) commentary on the financial performance for the quarter;
 - (b) a quarterly management report regarding;
 - (c) a profit and loss statement and cash flow statement for the quarter; and
 - (d) a balance sheet as at the end of the quarter.

- 3 **(Annual)** Within 30 Business Days after the end of each Financial Year, audited financial statements (including consolidated profit and loss accounts, balance sheets and cash flow statements) in respect of the Financial Year.

- 4 **(Minutes)** At the same time as they are provided to the Directors but within 5 Business Days after each meeting:
 - (a) minutes of all Board meetings; and
 - (b) minutes of all Shareholder meetings.

- 5 **(Offer information)** As soon as the Company receives an offer to buy:
 - (a) Shares;
 - (b) an interest in a Subsidiary;
 - (c) all or a substantial part of the Business; or
 - (d) all or substantially all of the assets of the Group.full details of the offer.

- 6 **(Board papers)** At the same time as they are provided to the Directors, a copy of all Board papers provided to the Directors in connection with a Board meeting.

SCHEDULE 5 - Deed of Accession - clauses 10.8 and 11.2

Deed poll of accession

Date

By *[Full name of acceding party]* of *[Address]* (**Acceding Party**)

Background

This deed poll is supplemental to a shareholders agreement dated *[date]* between THE ORLEY GROUP PTY LTD and others (**Shareholders Agreement**).

Terms

- 1 The Acceding Party confirms that it has been supplied with a copy of the Shareholders Agreement.
- 2 The Acceding Party covenants with all present parties to the Shareholders Agreement (whether original or by accession) to observe, perform and be bound by all the terms of the Shareholders Agreement to the intent and effect that the Acceding Party is deemed with effect from the date on which the Acceding Party is registered as a Shareholder of the Company to be a party to the Shareholders Agreement.
- 3 The Acceding Party's address for the purposes of the Shareholders Agreement is, until substituted in accordance with the Shareholders agreement:
- 4 *[address]*
- 5 Clause 23.14 of the Shareholders Agreement applies to this deed poll.

EXECUTED as a deed.

[Insert appropriate execution clauses]

SCHEDULE 6 - Independent valuation (clauses 12.5, 13.4, 15.3)

1 APPLICATION OF SCHEDULE

This Schedule applies if an independent valuation of any Equity Securities (**Sale Securities**) is required under clauses 12, 13 or 15 of this agreement.

2 DEFINED TERMS

In Schedule 6:

Fair Value means:

- (a) the dollar figure given by the Independent Valuer; or
- (b) if the Independent Valuer gives a range of figures, the mid point in the range of fair market valuations determined by the Independent Valuer in accordance with this Schedule.

Independent Valuer means the person appointed to value the Sale Securities under paragraph 3.

3 APPOINTMENT OF INDEPENDENT VALUER

The Board must:

- (a) appoint, by Special Majority Approval, an independent chartered accountant or an investment bank of good standing; or
- (b) if the Board fails to agree on an appointment, request the President of the Institute of Chartered Accountants in Australia to appoint a member of at least five years standing,

to determine the Fair Value of the Sale Securities, in which case the purchase price for the Sale Securities is the Fair Value amount as certified by the Independent Valuer.

4 VALUATION

The Board must instruct the Independent Valuer to determine a range of fair market values for the Sale Securities having regard to all normal share valuation factors as are considered relevant to the Independent Valuer, including the following assumptions:

- (a) there is a willing but not anxious buyer and a willing but not anxious seller;
- (b) a reasonable time is available in which to obtain a sale of the Sale Securities being valued in the open market (and for that purpose 60 Business Days is a reasonable time); and
- (c) there is no discount for minority shareholding or shareholdings, nor a premium for a shareholding that gives the buyer a controlling shareholding.

5 PERIOD OF DETERMINATION

The Board must use its best endeavours to ensure that the Independent Valuer determines the value of the Sale Securities as soon as practicable but within 30 Business Days after receiving instructions from the Board.

6 ROLE OF INDEPENDENT VALUER

The Independent Valuer acts as an expert and not as an arbitrator.

7 INDEPENDENT VALUER'S DECISION

The Independent Valuer's determination is final and binding on all parties to the transaction.

8 COSTS

The Company must pay the reasonable costs and expenses of the Independent Valuer.

9 ACCESS TO INFORMATION








The Board must ensure:

- (a) the Independent Valuer has access at all reasonable times to the accounting records and other records of the Group; and
- (b) the officers of the Group give any information or explanations required by the Independent Valuer to value the Sale Securities.

SCHEDULE 7- Business Plan

The Business Plan must deal with the following:

- 1 To ensure proper and prudent management and financial management of the Company and the Business.
- 2 To obtain a medicinal cannabis licence and any other associated or related licences recommended by the Board.
- 3 To cultivate, produce, store, market and distribute the Seeds.
- 4 To preserve and protect the Intellectual Property Rights in the Seeds.
- 5 To identify and enter into employment arrangements with "key employees".

10	Lemon Kush	America	Cuttings	Clone	17% THC >0.05% CBD	1 seed - \$180 AUD (€160)	
11	Skunk 1	Holland	Cuttings	Clone	High THC	10 seeds - \$70 AUD (€60)	
12	Albin Breath	Spain	Cuttings	Clone	High THC	10+ seeds - 103.77 AUD	
13	Cluster Bomb Winner of Cannabis Cup 2017	Italy	Cuttings	Clone	17% THC 1% CBD	10 seeds - \$ AUD (25 pounds)	
14	Al Qaeda	America					
15	Purple Haze	America				10 seeds - \$172 AUD (€160)	
16	Variety of Kush strains	Holland				Pack of 10 seeds 10.50 - 122.50 euros	
17	Thin Biscuit	Thailand	Unknown QTY	Stems	High THC	10 seeds - \$42.31 AUD	

18	Susa	Egypt	20 Seeds	Seeds	Very very old seeds with historical value One of the original Landrace seeds	
19	Lakpur	India	20 Seeds	Seeds	Landrace seeds	
20	Vashtit	India	20 Seeds	Seeds	Vashtit is a village halfway up the valley along the Himalayas where some of the highest THC plants are grown. This is one of the Landrace seeds	
21	Alghara	Afghanistan	20 Seeds	Seeds	Extremely high THC levels One of the original Landrace seeds	
22	Makani Kulu Valley	India	20 Seeds	Seeds	Historical Seed from the famous Makani Kulu Valley along the border of India and the Himalayas	

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

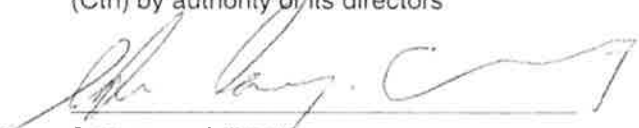


Signature of authorised representative

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 Z. OSSY-ORLEY

Name of director (print)

Glenn

Signed by Glenn Ossy-Orley in the presence of:



Signature of witness

Jonathan Sreto

Name of witness (print)



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

Jonathan Sreto

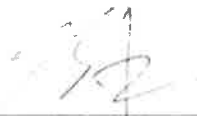
Name of director/company secretary (print)



Glenn Ossy-Orley

Melissa

Signed by Melissa Marie Hinds in the presence of:



Signature of witness



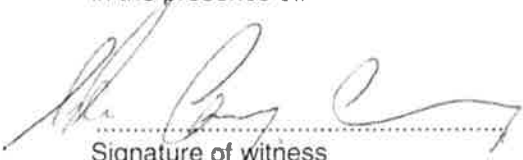
Melissa Marie Hinds

Jonathan Suto

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

Kenn Orsly-ORLEY
.....
Name of witness
(block letters)


.....
Signature of director

DANNY NG
.....
Name of director
(block letters)