



WHITE BAY BEER COMPANY PTY LIMITED (THE COMPANY)

SUMMARY OF INVESTMENT ROUND

This binding term sheet (**Term Sheet**) sets out the terms for an investment in the ordinary shares of White Bay Beer Company Pty Limited (**White Bay Beer Co. or the Company**).

This Term Sheet is a binding commitment and is a legally enforceable agreement.

A. Investment Overview

Company	White Bay Beer Company Pty Limited (ACN 621 297 729).
Business Summary	White Bay Beer Co. is an independent brewer of beer and, in the future, will be the owner and operator of a licensed hospitality venue.
Investment Round	<p>The Company seeks to raise up to \$763,500 by offering to issue 76,350 ordinary shares to sophisticated investors or professional investors (Investment Round).</p> <p>Price per ordinary share</p> <p>The cash price per ordinary share in the Investment Round is \$10.00.</p> <p>Minimum investment</p> <p>Each investor will be required to make a minimum investment of \$50,000.</p> <p>Over-subscriptions</p> <p>If total investor interest in the Investment Round exceeds \$763,500, the Directors of the Company may decide, in their absolute discretion, to:</p> <ul style="list-style-type: none">• scale back all investors evenly; or• to accept only investments from certain investors. <p>All potential investors will be contacted to advise of the Company's decision. Any funds received over and above the accepted amount will be returned to investors within 7 days of the decision.</p> <p>The Company may, in its absolute discretion, accept or reject a subscription application by any potential investor and is not required to provide reasons.</p>
Pre-Money Valuation	The pre-money valuation of the Company for the Investment Round is \$10,000,000.
Application for shares	<p>You may apply to participate in the Investment Round by:</p> <ul style="list-style-type: none">• returning an Application Form to the Company in the form set out in Appendix A, together with the payment for your proposed investment; and• returning a Deed of Accession to the Shareholders Agreement of the Company in the form set out in Appendix B.
Closing Time	The cut-off time to participate in the Investment Round is 5:00pm on Friday 16 October 2020



B. Payment

Investors are to provide the Company with a bank cheque for the investment amount or deposit that amount in immediately available funds to the Company's bank account set out below.

The bank account details are:

Account name: White Bay Beer Company Pty Limited
BSB: 062 000
Account number: 1708 5772

C. Shareholders Agreement

All potential investors should be aware that, before any shares in White Bay Beer Co. are issued to them, they must sign a deed of accession whereby they agree to be bound by the terms of the Shareholders' Agreement. As such, all potential investors should familiarise themselves with the Shareholders' Agreement, which will be made available in the due diligence materials.

D. Deed of Accession

All potential investors should be aware that, before any shares are issued to them, they must agree to be bound by the terms of the Deed of Accession. As such, all potential investors should familiarise themselves with the Deed of Accession, which will be available in the due diligence materials.

E. Other Terms

Costs	Each potential investor must bear their own costs in relation to participating in the Investment Round, including any stamp duty applicable.
Offer	The offer for investment in the Company is made in Australia only and any recipient of this document must not distribute this offer outside of Australia.

F. Signing instructions

If you wish to participate in the Investment Round, please:

- complete the highlighted details in the **Application Form** in Appendix A and sign the Application Form on page 2 of that document using the applicable signature block;
- complete the highlighted details in the **Deed of Accession** in Appendix B and sign the Accession Deed on page 4 of that document using the applicable signature block; and
- return both the completed and signed Application Form and Accession Deed to Adam Trippe-Smith via email at ats@whitebay.beer.

If you are signing as an individual, please ensure that the witness for your signature is an unrelated party.

If your investment entity is a trustee, please ensure that the investor is identified as "[company] as trustee of the [trust]".

Dated: 1 October 2020



APPENDIX A

APPLICATION FORM

WHITE BAY BEER CO. INVESTMENT ROUND

The Directors
White Bay Beer Company Pty Limited
ACN 621 297 729
26C Mansfield Street
Darlinghurst NSW 2010

Dear Sirs,

Terms that start with a capital letter in this application form have the same meaning as defined in the Summary of Investment Round terms.

1. Application

[I/We], [name] of [address] apply for ordinary shares (**Shares**) to the value of \$[amount] to be issued by White Bay Beer Co. Pty Ltd (**Company**). [I/We] understand that the number of new Shares to be issued to me/us in consideration of the payment of the amount noted above will be calculated by the Company based on a pre-money valuation of \$10 million.

[I/We] are aware of the \$50,000 minimum investment requirement and enclose a bank cheque/remittance advice for [our/my] proposed total investment amount for the new Shares.

2. Subscription

[I/We] acknowledge that by signing this application form, we are committed to subscribe for the Shares and will sign all documents and do everything necessary to complete such subscription and give effect to the terms of this application. We have enclosed a bank cheque for the proposed investment amount or deposited that amount into the Company's nominated bank account.

3. Warranties

[I/We warrant, represent and confirm that:

- [I/we] have the power to enter into and perform our obligations contemplated by this application and to carry out the transactions contemplated in it;
- the obligations under this application are valid and binding and enforceable against [me/us] in accordance with its terms; and
- [I/we] [am/are] either a sophisticated investor or a professional investor as defined in the *Corporations Act 2001* (Cth).

Dated: _____, 2020



PLEASE SIGN THE APPROPRIATE SIGNING CLAUSE

<p>FOR INDIVIDUALS</p> <p>Signed by))) in the presence of:)) Witness</p>	<p>FOR ATTORNEYS</p> <p>Signed by))) as) attorney for the purchaser) under Power of Attorney) dated) in the presence of:)</p> <p>..... Witness</p>
<p>FOR A COMPANY</p> <p>Executed by)) in accordance) with s.127 of the) Corporations Act 2001.) Director / Secretary Director Name (printed) Name (printed)</p>	<p>FOR A SOLE DIRECTOR/SOLE SECRETARY COMPANY</p> <p>Executed by)) in accordance) with s.127 of the) Name (printed) Corporations Act 2001 by))) who states that he/she) is the sole director) and sole secretary of the) Sole Director and Company:) Sole Secretary</p>



APPENDIX B – DEED OF ACCESSION

By [name]
ACN [number] [if applicable]
as trustee of [name] [if applicable]
Acceding party's address: [address]

New Shareholder

In favour of the parties to the Shareholders' Deed (whether original or by accession and whether before or after execution of this deed) (the **Other Parties**).

BACKGROUND

The New Shareholder has acquired, or will acquire, Securities in White Bay Beer Company Pty Ltd ACN 621 297 729 (the **Company**).

The New Shareholder enters into this deed to agree to be bound by the Shareholders' Deed as if it were originally a party to the Shareholders' Deed.

OPERATIVE PROVISIONS

1. DEFINED TERMS AND INTERPRETATION

In this deed, unless the context otherwise requires, defined terms have the meaning given to them and this deed is to be interpreted in accordance with the same principles that apply in the Shareholders' Deed.

2. MEMBER CONSENT

The New Shareholder consents to being, and being registered as, a member of the Company and to being bound by the constitution of the Company (if any).

3. NEW SHAREHOLDER ACCESSION

- 3.1 The New Shareholder confirms that it has been supplied with a copy of the Shareholders' Deed.
- 3.2 The New Shareholder covenants in favour of the Company and the other members of the Company to be bound by the Shareholders' Deed and to comply with the provisions binding on a Shareholder thereunder, on and from the date on which it executes this deed.
- 3.3 The New Shareholder confirms it will hold the shares in the Company [beneficially/non-beneficially].

4. DETAILS

The details (including notice details) of the New Shareholder are:

Shareholder name	Contact details	No. of Shares held	Share Class	Representative Director	Key Person
[name]	Address: [address] Email: [email]	[number of shares] ADVISED TO YOU	Ordinary Shares	N/A	[name]

5. GOVERNING LAW

This deed is governed by the laws of New South Wales.



EXECUTED BY:

[Use the following execution block if the Shareholder is an individual]

	New Shareholder		
	Signed sealed and delivered by [insert name of New Shareholder]		in the presence of
<i>sign here</i> ▶		<i>sign here</i> ▶	
			Witness
<i>print name</i>		<i>print name</i>	

[Use the following execution block if the Shareholder is a Company with two directors, or a director and company secretary.]

	New Shareholder		
	Signed sealed and delivered by [insert name of New Shareholder] by		
<i>sign here</i> ▶		<i>sign here</i> ▶	
	Company Secretary/Director		Director
<i>print name</i>		<i>print name</i>	

[Use the following execution block if the Shareholder is a sole-director/company secretary Company.]

	New Shareholder	
	Signed sealed and delivered by [insert name of New Shareholder] by	
<i>sign here</i> ▶		
	Sole Director and sole Company Secretary	
<i>print name</i>		