



**GUARDIAN VAULTS HOLDINGS PTY LTD
ACN 138 618 176**

("Company")

and

THE PARTIES LISTED IN SCHEDULE 1

and

NEIL ROYSTON TREMAINE

("Neil Tremaine")

SHAREHOLDERS' DEED

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THIS SHAREHOLDERS' DEED is made the _____ day of _____ 2017

BETWEEN:

GUARDIAN VAULTS HOLDINGS PTY LTD ACN 138 618 176 c/- 100-110 William Street, Melbourne, Victoria 3000 (**"Company"**)

and

THE PARTIES LISTED IN SCHEDULE 1

and

NEIL ROYSTON TREMAINE of 22 Derby Street, Collingwood, Victoria 3066 (**"Neil Tremaine"**)

WHERE:

- A. The Company, through the Group, operates the Business.
- B. The Shareholders are the holders of all of the Shares.
- C. Neil Tremaine enters into this Deed to confirm his agreement to the obligations imposed on him as the initial Manager and to confirm his agreement to the restraint obligations imposed on him under this Deed.
- D. The parties have reached an agreement on certain matters relating to the manner in which the affairs of the Group are to be conducted, including:
 - (a) the administration, financing and management of the Group; and
 - (b) the procedures and requirements for the allotment of additional Shares;

and now the parties wish to record their agreement in writing in order to give it full force and effect.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS & INTERPRETATION

- 1.1 Words importing the singular number include the plural and vice-versa and words importing any gender include all other genders.
- 1.2 Headings are for reference only and shall not affect the construction of this Deed.
- 1.3 A reference to a party if more than one is to them jointly and severally.
- 1.4 A reference to any party includes such party's executors, administrators, successors and permitted assigns as the case may be, and if any party comprises two or more persons a reference to such party includes each such person and that person's executors, administrators, successors and permitted assigns as the case may be, and the agreements, covenants and obligations to be performed or observed by such party and the representations and warranties given by such party as herein expressed or implied bind those persons jointly and each of them severally.

- 1.5 Any reference to a statute ordinance code or other law, includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements.
- 1.6 A reference to the Company includes each Subsidiary, as the particular context requires or permits.
- 1.7 All Schedules are included as part of this Deed.
- 1.8 Any reference to “dollars” or “\$” is a reference to Australian currency.
- 1.9 The expression “person” shall include a corporation.
- 1.10 The words "written" and "in writing" include any means of visible reproduction of words in a tangible and permanently visible form.
- 1.11 Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- 1.12 A reference to any document or agreement includes references to such document or agreement as novated, supplemented, varied or replaced from time to time.
- 1.13 No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it.
- 1.14 If any day appointed or specified by this Deed for the performance of any obligation or the fulfilment of any condition, falls on a Saturday, Sunday or public holiday in Victoria the day so appointed or specified shall be deemed to be the day next following the day so appointed or specified which is not in turn a Saturday, Sunday or day so appointed as a public holiday.
- 1.15 A reference to “business day” means a day on which banks are open for business in Victoria, Australia, excluding a Saturday, Sunday and public holiday in Victoria, Australia.
- 1.16 Unless the context otherwise requires, for the purposes of this Deed the shareholdings of Kazakco Pty Ltd ACN 056 742 226 (ATF the Kent Family Trust) and Jawess Pty Ltd ACN 153 318 864 (ATF the Kent Family Super Fund) will be deemed to be jointly held and controlled, such that:
 - (a) those shareholdings will be aggregated for the purpose of determining whether “a Shareholder” holds 10% of the entire issued share capital and is therefore permitted to appoint a director under clause 8.1(a);
 - (b) those shareholdings will be aggregated for the purpose of determining whether “a Shareholder” is a Significant Shareholder for the purposes of clause 10; and
 - (c) notwithstanding any other provision of this Deed, Kazakco Pty Ltd ACN 056 742 226 (ATF the Kent Family Trust) may transfer any of its shares at any time to Jawess Pty Ltd ACN 153 318 864 (ATF the Kent Family Super Fund), and vice versa,

and, for the avoidance of doubt, the parties acknowledge and agree that the provisions of this clause 1.16 shall also apply in respect of the shareholdings of any Shareholder which, following an internal restructure of such

Shareholder, are subsequently held by 2 or more separate but related entities of each other.

1.17 The following words shall have meaning given to them:

“Accountant” means the Group's external accountant (who will be a Chartered Accountant or a CPA) as appointed by the Board from time to time.

“Accounting Standards” means:

- (a) the accounting standards required by the Act; and
- (b) to the extent that they are not inconsistent with the standards referred to in paragraph (a), the accounting standards and principles adopted reasonably and commercially by the Accountant in the preparation of Financial Statements of the Group from time to time.

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

“Affiliate” means, in relation to a company (**“First Company”**), any company (i) that has a Controlling Interest, direct or indirect, in the First Company, or (ii) in whom the First Company has a direct or indirect Controlling Interest. For this purpose, **“Controlling Interest”** means, in relation to a company, the power or ability, whether held directly or indirectly and by whatever means:

- (a) to exercise, or control the right to votes attached to, 50% or more of the issued shares in that company or the majority of the voting rights of the Company (whether alone or pursuant to an agreement with other shareholders or members);
- (b) to dispose of, or exercise a right of disposal in respect of, 50% or more of the issued voting shares in that company;
- (c) to appoint one half or more of the number of directors to the board of directors (or similar organ) of that company; or
- (d) to determine substantially the conduct of that company's business activities, including policies or action with respect to dividends, bonuses and operating authorities.

“Authorisation” means:

- (a) any authorisation, approval, licence, permit, consent, qualification, accreditation, filing, registration, certificate, resolution, direction, declaration or exemption; or
- (b) for anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or other action by that Government Agency.

“Board” means the board of Directors of the Company.

“Business” means the Group's business of providing secure storage and custodial facilities and services, buying and selling gold and silver bullion and all related matters, including the provision of financial services and fund related activities in connection with such activities and services, and such other services which the Shareholders and/or the Board (as applicable) may determine from time to time in accordance with this Deed.

“Budget” means a budget for the Group, in respect of a Financial Year, setting out the matters described in and contemplated by clause 9.4.

“Buy Out Offer” means a bona fide offer made by an Offeror to acquire all of the Shares provided that for the purpose of clause 12.14, **“Buy Out Offer”** means a bona fide offer made by an Offeror to acquire at least 50% of the Shares.

“Chairperson” means the chairperson of the Board.

“Commencement Date” means the date of this Deed or such other date as the parties may agree in writing.

“Confidential Information” means any information concerning the Group, the Business, any Affiliates of the Group, the Shareholders and their Affiliates, including all trade secrets, secret or confidential operations, processes or dealings, secrets, ideas, concepts, know-how, technology, processes and knowledge and all financial, marketing and technical information, proprietary information, profit and loss accounts, balance sheets, financial position and performance, profit projection and earnings, accounting records, client lists, relating to the Business, its organisation, finances, transactions or affairs which is confidential or of a sensitive nature including any information about clients of the Business and the name of any customer of the Business and information and all other information that ought reasonably be considered confidential whether written or oral and whether or not it is designated as confidential, except:

- (a) where such information may be or becomes information in the public domain other than as a result of a breach of this Deed;
- (b) where the recipient of such information has established that such information was already known to it at the time of disclosure;
- (c) as may be required to be disclosed pursuant to the lawful requirements of any Government Agency;
- (d) as may be required to be disclosed to any Court in the event of legal action by or against any Shareholder including for the purpose of asserting or attempting to enforce any rights or defending any action in connection with this Deed;
- (e) where such information has been acquired by a Shareholder or any of its Related Bodies Corporate from a third party entitled to disclose it;
- (f) where such information is disclosed by a Director to the Shareholder who appointed that Director; or
- (g) where such information is disclosed by a Shareholder on a confidential basis, to employees or officers of any of its Related Bodies Corporate to the extent reasonably required to satisfy any reporting obligations that the Related Body Corporate has to the ultimate beneficial owner of the Shares.

“Constitution” means the constitution, or like governing instrument, of the Company as amended from time to time.

“Defaulting Shareholder” means a Shareholder in respect of whom a Relevant Event has occurred or a Shareholder whom defaults in transferring any Shares in accordance with clause 12 (as the context requires).

“Default Notice” means a notice issued by a Shareholder or the Board to a Defaulting Shareholder specifying:

- (a) that a Relevant Event has occurred in relation to that Defaulting Shareholder; or
- (b) that the Defaulting Shareholder has Disposed of its Shares in breach of this Deed.

“Directors” means those persons and parties appointed as such in accordance with clause 8 and any alternates and **“Director”** means any of them.

“Directors’ and Officers’ Insurance” means, in respect of any company in the Group, a directors’ and officers’ insurance policy which:

- (a) insures the directors of that company for all insurable liabilities in connection with their directorships of that company for a minimum amount of \$5,000,000 or such other greater amount approved by the Board; and
- (b) is on terms and in a form satisfactory to the Board.

“Dispose” means, in relation to any relevant property, to sell, transfer, assign, create an Encumbrance over, declare oneself a trustee of or part with a benefit of or otherwise dispose of the relevant property (or any interest in that property) and includes, without limitation, in relation to a Share to enter into a transaction in relation to the Share (or any interest in that Share), other than a transaction permitted by this Deed or the Constitution, which results in a person other than the registered holder of the Share:

- (a) acquiring any equitable interest in the Share, including, but not limited to, an equitable interest arising pursuant to a declaration of trust, an agreement for sale and purchase of or an option agreement or an agreement creating a charge or other Encumbrance in respect of the Share;
- (b) acquiring any right to receive directly or indirectly any dividends payable in respect of the Share;
- (c) acquiring any rights of pre-emption, first refusal or like control over the disposal of the Share;
- (d) acquiring the right to exercise the vote attached to any Share;
- (e) acquiring any rights of control over the exercise of any voting rights or rights to appoint officeholders of the Company attaching to the Share; or
- (f) otherwise acquiring legal or equitable rights against the holder of the Share which have the effect of placing the person in the same position as would exist if the person had acquired a legal or equitable interest in the Share itself;

and “**Disposal**” shall have a corresponding meaning.

“**Drag Along Notice**” means a notice that:

- (a) is in writing;
- (b) sets out the details of a Buy Out Offer;
- (c) is signed by one or more Proposing Transferor who alone or together hold more than 50% of the Shares then on issue; and
- (d) states that the Proposing Transferor (or Proposing Transferors, as the case may be) has or will accept the Buy Out Offer in respect of all of their Shares.

“**Encumbrance**” means an interest or power:

- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.

“**Financial Statements**” means an income statement, balance sheet and cash flow statement.

“**Financial Year**” means:

- (a) the period commencing on the Commencement Date and ending on the following 30 June; and thereafter;
- (b) each subsequent period of 12 months commencing on 1 July in a year and ending on 30 June in the following year.

“**Founding Shareholder**” means Tremaine Capital Pty Ltd ACN 165 882 842 (ATF the Tremaine Capital Trust).

“**Government Agency**” means:

- (a) a government, whether foreign, federal, state, territorial or local;
- (b) a department, office or minister of a government acting in that capacity; or
- (c) a commission, delegate, instrumentality, agency, board, or other governmental, semi-governmental, judicial, administrative, monetary or fiscal authority, whether statutory or not.

“**Group**” means, collectively, the Company and each of the Subsidiaries.

“**Insolvency Event**” means the occurrence of any one or more of the following events in relation to a Shareholder:

- (a) an application is made to a court for an order that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, unless the application is withdrawn, struck out or dismissed within 30 days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to any of its assets;
- (d) it enters into an arrangement or composition with one or more of its creditors, or any assignment for the benefit of one or more of its creditors;
- (e) it proposes a re-organisation, deed of company arrangement or other administration involving one or more of its creditors, or its winding-up or dissolution;
- (f) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent or it is presumed to be insolvent under any applicable law;
- (g) it becomes an insolvent under administration as defined in the Act or action is taken which would result in that event;
- (h) it has received a statutory demand which is not set aside within the time permitted by the Act;
- (i) it otherwise becomes subject to any form of insolvency administration; or
- (j) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above paragraphs of this definition.

“Intellectual Property Rights” means (but is not limited to):

- (a) all copyright, trade mark rights (whether registered or unregistered), patents (whether registered or unregistered), designs (whether registered or unregistered), circuit layouts, inventions, trade secrets, secret or confidential process or improvement in procedure, operations and/or processes made, developed or discovered;
- (b) all patents, patent applications, drawings, copyright, registered designs, trademarks, trade secrets, technical data, formulae, computer programs, data bases, know-how;
- (c) all intellectual property rights owned by the Group in relation to the technology, processes, methods and techniques used;
- (d) all business names, service marks, insignia, logos, manuals and quality systems used; and
- (e) any other rights resulting from intellectual activity.

“Loan Agreement” means the loan agreement entered into between the Loan Agreement Parties on or about the Commencement Date for the repayment of:

- (a) the amounts owed by the Company to the Shareholders specified in rows A to E of Schedule 1 of this Deed in respect of redemption amounts and amounts of accrued interest owing to such Shareholders under various convertible note deeds as at the Commencement Date; and
- (b) amounts owed by the Company to the Shareholder specified in row F of Schedule 1 of this Deed under previous loan arrangements as at the Commencement Date.

“Loan Agreement Parties” means the Company and the Shareholders specified in rows A to F of Schedule 1 of this Deed.

“Manager” means the person appointed, by an Ordinary Decision of the Board from to time, to be responsible for the management responsibilities listed in clause 9.1, provided however that at the Commencement Date this person shall initially be Neil Tremaine.

“New Capital” means additional Shares and includes any like instruments such as options to acquire shares, convertible notes or hybrid capital instruments or facilities.

“New Capital Allocation Notice” means a notice in writing allocating the New Capital in accordance with clause 4.6.

“New Capital Offer Notice” means a notice in writing to each Shareholder, inviting subscriptions for New Capital in accordance with clause 4.4.

“New Capital Offer Period” means a period of 30 days from the date Shareholders are invited to subscribe for New Capital pursuant to clause 4.4.

“New Capital Price” means the price of each Share comprising the New Capital determined by the Company.

“New Capital Subscription Notice” means a notice in writing that specifies the amount of New Capital for which a Shareholder wishes to subscribe.

“Notice of Sale” means a notice of sale of Shares given under clause 12.2.

“Offeror” means a person who makes a Buy Out Offer.

“Ordinary Decision” means:

- (a) in the context of a meeting of the Board, a decision made by more than half of the Directors;
- (b) in the context of a meeting of the Shareholders, a decision made by Shareholders who together hold more than 50% of all issued Shares carrying voting rights.

“Proposing Transferor” means a Shareholder which proposes to Dispose of any Shares held by it and includes a Defaulting Shareholder pursuant to clause 12.8.

“Related Bodies Corporate” has the same meaning as set out in section 50 of the Act.

“Relevant Event” means, in relation to a Shareholder:

- (a) if that Shareholder suffers an Insolvency Event; or
- (b) if that Shareholder commits a material breach of its obligations under this Deed, which is not remedied within 20 business days of receiving a notice from another Shareholder or the Board, specifying the material breach and requiring it to be remedied; or
- (c) if that Shareholder commits an act of misconduct likely to severely prejudice the Business and/or the Group; or
- (d) the death or total and permanent disability of that Shareholder (if that Shareholder is a natural person); or
- (e) if there is a change in 50% or more of the underlying beneficial ownership of that Shareholder.

“Relevant Proportion” means, in relation to a Shareholder, a fraction the numerator of which is the number of issued Shares held by that Shareholder and the denominator of which is the total number of issued Shares other than the number of issued Shares held by the Proposing Transferor.

“Restraint Area” means each of the following geographical areas:

- (a) Melbourne, Victoria; and/or
- (b) Victoria; and/or
- (c) Western Australia; and/or
- (d) Northern Territory; and/or
- (e) Australian Capital Territory; and/or
- (f) Queensland; and/or
- (g) New South Wales; and/or
- (h) Tasmania; and/or
- (i) South Australia; and/or
- (j) Australia.

“Restraint Period” means each of the following periods from either the date on which the Shareholder ceases to hold Shares or the date on which the Director ceases to be a Director of the Company (whichever is applicable):

- (a) 2 years; or
- (b) 1 year; or
- (c) 6 months.

“Sale Shares” means any Shares offered for sale by a Proposing Transferor.

“Securities” means the Shares, together with any options, convertible notes, or other instruments convertible into Shares, options, notes or other equity in the Company.

“Share” means a share in the capital of the Company which entitles the holder thereof to full voting rights and any dividends paid by the Company from time to time and includes all bonus shares or rights in respect of or accruing from ownership of those shares or any share resulting from any consolidation or subdivision of all or any of the shares.

“Shareholders” means the parties listed in Schedule 1 of this Deed and any Third Party Transferees who are subsequently registered as the holder of one or more allotted Shares as recorded in the register of Shareholders of the Company and **“Shareholder”** means any one of them.

“Special Decision” means:

- (a) in the context of a meeting of the Board, a decision made by a 80% or more majority vote of the Directors in attendance and which must also be approved by Shareholders who together hold at least 80% of all issued Shares carrying voting rights; and
- (b) in the context of a meeting of the Shareholders, a decision made by Shareholders who together hold at least 80% of all issued Shares carrying voting rights.

“Specified Proportion” means, in relation to a Shareholder, a fraction the numerator of which is the number of Shares held by that Shareholder and the denominator of which is the total number of issued Shares.

“Subscribing Shareholder” means a Shareholder who has offered to subscribe for New Capital.

“Subsidiaries” means the following subsidiaries of the Company:

- (a) Guardian Vaults Brisbane Pty Ltd ACN 141 771 815;
- (b) Guardian Vaults Sydney Pty Ltd ACN 160 295 054;
- (c) Guardian Vaults Melbourne Pty Ltd ACN 160 295 063; and
- (d) Guardian Gold Pty Ltd ACN 141 508 223;

and any other companies which become subsidiaries of the Company after the date of this Deed.

“Tag Along Notice” means a notice that:

- (a) is in writing;
- (b) sets out the details of the Buy Out Offer;
- (c) is signed by a Shareholder other than the Proposing Transferor; and
- (d) states that the Proposing Transferor must use all reasonable endeavours to procure, within 60 days of service, the purchase by the Offeror of the same proportion of that Shareholder’s Shares, on the same terms as specified in the Buy Out Offer.

“**Third Party Transferee**” has the meaning given to this term by clause 4.2.

“**Valuation**” means the value of a Share determined by calculating the average price per Share determined:

- (a) in accordance with generally the Accounting Standards;
- (b) having regard to the assets, profit, strategic positioning, future prospects and undertakings of the Business and the Group;
- (c) having regard to the price per Share paid as part of any recent sales of any of the Shares in the Company;
- (d) after taking into account companies or businesses similar in nature to the Group or the Business; and
- (e) after taking into account any additional factors that the Accountant considers appropriate.

“**Valuation Price**” means the price for the Sale Shares calculated by the Accountant as and when required by this Deed, by reference to the Valuation.

2. COMMENCEMENT AND DURATION

- 2.1 This Deed will come into force and effect on the Commencement Date and will continue in existence until either terminated by written agreement between all of the parties or until one party holds all of the issued Shares.
- 2.2 A Shareholder shall no longer be bound by this Deed if it ceases to hold any Shares (save for the obligations contained in clauses 20 and 28) but this Deed will continue to bind any other parties while they remain Shareholders.
- 2.3 Neil Tremaine (save in respect of any continuing obligations as Manager) and any other Director shall no longer be bound by this Deed if he or she ceases to be a Director (save for the obligations contained in clause 8.3) but this Deed will continue to bind the other parties while they remain Directors.

3. GENERAL OBLIGATIONS OF SHAREHOLDERS

- 3.1 The Shareholders must cooperate with each other in relation to the Group and the Business and exercise their powers in relation to the Group, to the extent which is applicable, to ensure that (or, to the extent that such powers or responsibilities properly vest in the Board, to procure that Directors appointed by such Shareholders ensure that) the Company:
 - (a) carries on and conducts the Business and its affairs in a proper and efficient manner and for its own benefit;
 - (b) transacts all of its business on the best terms reasonably obtainable in the circumstances;
 - (c) maintains with a well-established and reputable insurer, for the full replacement or reinstatement value of all assets of the Group and the Business an insurable nature, adequate insurance coverage against all risks usually insured against by companies carrying on the same or a similar business to that of the Group;

- (d) takes out and maintains Directors' and Officers' Insurance in accordance with clause 8.4;
- (e) does not acquire, dispose, hire, lease, license or receive licenses of any assets, goods, rights or services otherwise than at the best price reasonably obtainable in the circumstances;
- (f) keeps books of account and makes true and complete entries in those books of account of all its dealings and transactions of and in relation to the Business;
- (g) fulfils its obligations under this Deed;
- (h) prepares its accounts in accordance with the Accounting Standards;
- (i) keeps the Shareholders fully informed as to its material financial and business affairs including, but not limited to:
 - (i) providing each Shareholder with copies of the half-yearly Financial Statements of the Company as well as copies of any monthly management accounts (if applicable); and
 - (ii) providing each Shareholder, if requested to do so by the particular Shareholder, with access to all books of account in relation to the Business and the Company for the purposes of inspection and obtaining copies, as well as any Board minutes, reports, records and other documents material to the conduct and operation of the Business and the Company;
- (j) obtains any Authorisation required for the carrying on of its Business; and
- (k) does not issue any new Shares or other Securities whatsoever, other than in accordance with this Deed.

3.2 The Shareholders agree to co-operate with each other in relation to the Group and the Business and, in particular each of them agrees:

- (a) to make each approval or decision that is required in relation to the Group in good faith and in the best interest of the Group and the conduct of the Business as a commercial venture;
- (b) to be just and faithful in all of their activities and dealings with each other and to disclose any actual or potential conflict that may arise with the Business;
- (c) to procure that any Director appointed to the Company by that Shareholder complies with this Deed;
- (d) not to use any Confidential Information in a manner which does or is likely to damage the Group or the Business;
- (e) not to unreasonably delay any action, approval, direction, determination or decision required;
- (f) not to knowingly cause or permit or suffer to be done anything whereby the property of the Group may be taken in execution or

otherwise put at risk;

- (g) not to assign or grant any Encumbrance over his, her or its Shares or shares in the assets or profits of the Business or the Company; and
 - (h) not to compromise or compound other than by way of payment in full, or release or discharge any debt due to the Company.
- 3.3 The parties acknowledge that the Confidential Information is solely the property of and/or licensed to the Group. The parties shall not make any disclosure of Confidential Information to third parties, except with the consent of every party to this Deed or in accordance with legal regulatory requirements. The parties acknowledge that, in respect of a breach of this clause, a remedy of damages may be inadequate and that the Group may be entitled to seek injunctive relief or any other remedy in any Court.
- 3.4 Save as set out herein, nothing shall constitute or be construed to constitute any Shareholder as a partner, agent, employee or representative of another Shareholder and no partnership is constituted by this Deed.
- 3.5 Nothing contained in this Deed shall give the Shareholders any additional rights otherwise than as set out in this Deed and a Shareholder shall not have the power to incur obligations on behalf of or pledge the credit of any other Shareholder in any manner whatsoever.
- 3.6 The parties agree that all receipts of the Business are to the account of and to benefit the Company. Without limiting the generality of the previous sentence, all income, which shall include both money and any other thing of value, produced or received by any Shareholder for services rendered or goods sold in connection with the Business shall be income of the Company. When and if any Shareholder receives any such income, they shall immediately remit it to the Company.

4. CAPITAL STRUCTURE AND ISSUE OF NEW CAPITAL

- 4.1 As at the Commencement Date the shareholding in the Company is as set out in Schedule 1 of this Deed and the corporate structure of the Group as at the Commencement Date is set out in Schedule 2 of this Deed.
- 4.2 No person other than the parties to this Deed may hold Shares except:
- (a) in accordance with the terms of this Deed; and
 - (b) subject to the incoming Shareholder being approved by a Special Decision of the Shareholders (or, in the event of a transfer of Shares by Shareholder, all of the remaining Shareholders) and becoming a party to this Deed by executing a deed of accession pursuant to which they agree to be bound by this Deed as though they were named as an original party ("**Third Party Transferee**").
- 4.3 Subject to clause 4.9, the Company may issue New Capital on the following terms:
- (a) the issue must have been approved by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders); and
 - (b) the Shareholders must be invited to subscribe for the New Capital in

accordance with clause 4.4.

4.4 Subject to clause 4.9, the Company may invite subscriptions for New Capital by serving a New Capital Offer Notice on each of the Shareholders of the Company, specifying:

- (a) the number of New Capital available for subscription;
- (b) the New Capital Price; and
- (c) any other terms of the proposed subscriptions for New Capital permitted by this Deed;

and inviting the Shareholders to state in writing within 30 days of service of the New Capital Offer Notice whether they are willing to purchase their respective Specified Proportion of the New Capital Shares specified in their respective New Capital Offer Notice.

4.5 Subject to clause 4.9, each Subscribing Shareholder may subscribe for all or part of the New Capital by giving a New Capital Subscription Notice to the Company on or before the expiry of the New Capital Offer Period. Each offer will be unconditional and irrevocable.

4.6 Subject to clause 4.9, the Company will, within 5 days of the expiry of the New Capital Offer Period, give a notice to each Subscribing Shareholder, allocating the New Capital as follows:

- (a) if offers for New Capital are equal to or less than the amount of New Capital available for subscription, the Company must allocate the New Capital to the Subscribing Shareholders in accordance with their New Capital Subscription Notices. Any remaining New Capital not allocated to Shareholders pursuant to this clause may be reoffered to Shareholders on the same terms according to each Shareholders' Specified Proportion until all New Capital the subject of the New Capital offering has been fully subscribed for; and
- (b) if offers for New Capital are more than the New Capital available for subscription, the Company must allocate:
 - (i) to each Subscribing Shareholder the lesser of that Shareholder's Specified Proportion and the amount of New Capital applied for; and
 - (ii) the remaining New Capital to each Subscribing Shareholder that has unfilled offers on a pro rata basis according to their unfilled offers.

4.7 Subject to clause 4.9, a New Capital Allocation Notice will constitute an acceptance to issue the New Capital identified in the New Capital Allocation Notice to the Shareholder.

4.8 Subject to clause 4.9, completion of the subscription for New Capital must take place within 45 days of the date of the New Capital Allocation Notice at the Company's offices. At completion:

- (a) each Subscribing Shareholder must subscribe for the New Capital for which that Shareholder has offered to subscribe by paying the subscription price in cleared funds to the Company; and

- (b) the Company must register each Subscribing Shareholder as the holder of the New Capital and deliver to each Subscribing Shareholder the share certificates relating to the New Capital. Any New Capital not accepted for subscription pursuant to this clause 4 may, subject to approval by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders) be offered to third parties on terms which are no more favourable to those third parties than the New Capital Offer Notice.

4.9 The parties acknowledge and agree that in connection with the Company completing its loan repayment obligations described in clause 4 of the Loan Agreement:

- (a) the Company may be required by the Shareholders specified in rows A to E of Schedule 1 of this Deed to issue further Shares to such Shareholders in accordance with row F of Schedule 1 of the Loan Agreement; and
- (b) the provisions in clauses 4.2 to 4.8 above (inclusive) do not apply in respect of any Shares issued in accordance with (a) of this clause 4.9.

The shareholdings of the Shareholders, following the issue of any further Shares in accordance with row F of Schedule 1 of the Loan Agreement (if applicable) and the issue of such further shares to the Shareholders specified in rows F to H of Schedule 1 of this Deed as may be required ensure that the correct percentage shareholdings are held (following the issue of any further Shares in accordance with row F of Schedule 1 of the Loan Agreement (if applicable)), will be as set out in Schedule 3 of this Deed (provided that all of the Shareholders specified in rows A to E of Schedule 1 of this Deed elect to receive their full entitlements to further Shares and further provided that no other New Capital is issued prior to the Company completing its repayment obligations under the Loan Agreement).

5. WORKING CAPITAL

5.1 Company to Raise Working Capital

If the Board reasonably determines by Ordinary Decision, having regard to the best interests of the Group, that it is necessary to fund any financial needs of the Business, the Company shall use its reasonable endeavours to raise such additional working capital which is sufficient to fund such financial needs of the Business by any of the following methods:

- (a) issuing New Capital in accordance with clause 4 of this Deed; or
- (b) obtaining debt funding:
 - (i) from any Shareholder or its Affiliates and/or its Related Bodies Corporate for any amount provided that:
 - (A) the terms of such debt funding have been approved by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders); and
 - (B) the Company has given notice to each other Shareholder of the terms of such debt funding ("**Funding Notice**") and inviting each such other

Shareholder to state in writing, within 14 days of service of the Funding Notice, whether they or their Affiliates and/or its Related Bodies Corporate are willing to provide debt funding to the Company on terms which are no less favourable to the Company than the terms stated in the Funding Notice; or

- (ii) from any other party for any amount provided that where the amount of the debt funding exceeds \$500,000, the terms of such debt funding have been approved by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders); or
- (c) the Shareholders co-operating together in the negotiation by the Company of such finance with bankers or other financial institutions provided that the terms of such finance have been approved by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders).

5.2 Security

If, in respect of any financing obtained by the Company in accordance with clause 5.1 after the date of this Deed, a bank or other financial institution will only provide finance on the basis that a guarantee, indemnity or security is provided by the Company, the Company may, if authorised by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders), provide security acceptable to the bank or financial institution and shall execute such security or other documentation as is reasonably required by that bank or other financial institution in order to facilitate the provision of such finance.

6. SHARE CERTIFICATES

The parties will ensure that every certificate issued in respect of any Shares, which for the purposes of this clause will be delivered to the Secretary of the Company for endorsement, and then immediately returned to the relevant Shareholder, will bear the following endorsement:

“The rights of the holder of the Shares to which this certificate relates are affected by the terms of an instrument made [date of this Deed] between GUARDIAN VAULTS HOLDINGS PTY LTD and the Shareholders of GUARDIAN VAULTS HOLDINGS PTY LTD.”

7. MEETINGS OF SHAREHOLDERS

- 7.1 Despite any contrary provision in this Deed, to the extent that it applies to the Company, the following things may only be done by way of Special Decision of the Shareholders (unless the Act imposes a higher level of Shareholder approval, in which case the parties agree that such resolutions will be required to achieve such higher approval requirements in order to be passed):
- (a) any alteration to the Constitution;
 - (b) any alteration to the rights attaching to the Shares;
 - (c) merging or amalgamating the Company with any other company; or

- (d) changing the name of the Company
- 7.2 The Shareholders will have the right to be represented at meetings of Shareholders by proxy or proxies (who need not be Shareholders) or by a corporate representative appointed in writing.
- 7.3 Meetings of Shareholders may be summoned by a Shareholder giving 21 days prior notice in writing to the other Shareholder(s) (specifying the place, date and time of the meeting) unless it is unanimously agreed in writing by the Shareholders to shorten the period. Unless resolved by a Special Decision of the Shareholders to the contrary, the chairperson of any such meeting shall be the Chairperson and meetings of Shareholders will be held in Melbourne, Victoria, Australia.
- 7.4 Where a decision of Shareholders is required for the purposes of this Deed a meeting of the Shareholders shall be called and the following shall apply:
- (a) subject to clause 8.1(b), at any such meeting of the Shareholders, the Shareholders present will each be accorded votes in accordance with their shareholding on a 1 vote per Share basis. The Chairperson will not have a casting vote in respect of a meeting of Shareholders. One person may hold one or more votes and attend in his or her own capacity and as a representative of another Shareholder;
 - (b) the quorum for a meeting of Shareholders shall be at least 2 Shareholders being present and who between them hold not less than 51% of the total number of votes (either in person or by written proxy) eligible to be cast at the meeting. If the meeting is not quorate within 30 minutes from the time appointed for the meeting the meeting will be adjourned to the same time and place 5 business days later ("**Adjourned Meeting**"). If a quorum is not present at the Adjourned Meeting, the meeting will be further adjourned to the same time and place a further 5 business days later ("**Further Adjourned Meeting**"). If A quorum is not present at the Further Adjourned Meeting, any or all of the agenda items for the Further Adjourned Meeting may be referred for attempted resolution in accordance with clause 14;
 - (c) the Shareholders may agree to abridge the length of notice required to convene a meeting of Shareholders;
 - (d) each notice of meeting shall specify the date, time and place of the meeting and the matters to be dealt with at that meeting. Notices must be given to all of the Shareholders;
 - (e) meetings may be held by telephone conference call or other form of simultaneous communication, provided all Shareholders (or their duly appointed representatives) entitled to participate have the opportunity to do so and the technology used enables the simultaneous participation in the discussions by those persons;
 - (f) with respect to the counting of votes, each Shareholder shall have the same number of votes at any meeting as they shall have Shares at the beginning of the day that such meeting shall be held;
 - (g) subject to clause 8.20, a written resolution or a number of copies of a written resolution which bears the signature of each Shareholder together with the date of the last Shareholder signing will constitute a valid and binding resolution of the Shareholders; and

- (h) a Shareholder with a material conflict of interest in respect of a matter that is being considered at a meeting of the Shareholders must not vote on the matter nor be present while the matter is being considered at the meeting, except with the consent of all other Shareholders present and entitled to vote.

8. THE BOARD

8.1 The Directors

- (a) Subject to (b), of this clause, each Shareholder holding 10% or more of the issued capital of the Company shall have the right to nominate a person to be appointed as a Director to represent their interests on the Board. This right extends to the removal and replacement of a Director previously nominated by them and who was appointed to the Board.
- (b) The Founding Shareholder is entitled to have 2 Directors appointed by it at any time.
- (c) The initial Director at the Commencement Date will be Neil Tremaine, appointed by the Founding Shareholder.
- (d) In addition to (a), (b) and (c) of this clause, additional Directors may be appointed from to time on the recommendation of the Board and ratified by a Special Decision of the Shareholders, provided that any such appointments are of persons suitably qualified and experienced to assist in the management and/or operation of the Company and the Business. Any Directors appointed in accordance with this sub-clause (d) may be removed from time to time on the recommendation of the Board and ratified by a Special Decision of the Shareholders.
- (e) Any Shareholder that wishes to appoint a Director in accordance with this clause 8.1 (excluding the initial Director referred to in (c) of this clause) or the Board (if it has made the appointment of the Director under (d) of this clause) must, as a precondition to such appointment, procure that Director's written agreement (evidenced in a form acceptable to the Company):
 - (i) to hold such office;
 - (i) to meetings of Directors being called or held using any form of technology that will give Directors located at different venues a reasonable opportunity to participate in the meeting; and
 - (ii) to be bound by the provisions of this Deed that are applicable to Directors (including clause 8.3),

and that Shareholder must take all reasonable steps to ensure the Director complies with the provisions of this Deed that are applicable to Directors (including clause 8.3).

8.2 Responsibilities of the Board

The Board will be responsible for the overall direction and control of the management of the Group and the formulation of the policies to be applied in the conduct of the Business.

8.3 Restraint

- (a) The Shareholders will, to the extent possible, procure that the Directors do not disclose any Confidential Information of the Group and/or the Business at any time whilst a Director or at any time after ceasing to be a Director.
- (b) A Shareholder or a Director will not, during the time that he or she is a Shareholder or a Director (whichever is applicable) and during the Restraint Period within the Restraint Area:
 - (i) directly or indirectly, own or have legal or beneficial interest in any business or operation similar to or competitive with the Business;
 - (ii) canvass or solicit any person who at any time during the Restraint Period was a customer of the Business (**Customer**) nor interfere with or endeavour to entice away a Customer from the Group or the Business;
 - (iii) solicit, interfere with or endeavour to entice away from the Group or the Business any person who at any time during the Restraint Period was engaged (whether as employee or contractor) by any company in the Group; or
 - (iv) counsel, cause or assist any person to do any of the acts referred to in this clause 8.3;

whether on his or her own account or through any interposed body corporate, trust, partnership or entity or in partnership or joint venture.

- (c) Each Shareholder and Director acknowledges that:
 - (i) the restraints in this clause 8.3 are fair and reasonable in their extent (as to duration, geographical area and restrained conduct) having regard to the interests of the Group and goes no further than is reasonably necessary to protect the Company's interests as the operator of the Business; and
 - (ii) damages are not a sufficient remedy for the Company for any breach of this clause 8.3 and the Company is entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by Director in addition to any other remedies available to the Company at law or in equity.
- (d) The restraints set out in this clause 8.3 apply in relation to each combination of a Restraint Period and a Restraint Area as a separate restraint. If any of these separate restraints is held to be an unreasonable and unenforceable restraint of trade, it is to be severed, leaving the rest of the undertakings unaffected.

8.4 Directors' and Officers' Insurance

The Board may, in its absolute discretion, decide to take out and maintain Directors' and Officers' Insurance for any company in the Group for the amount, with an insurance provider and on terms (in respect of each type of policy) that are appropriate and approved by the Board. The parties record

that they consider such policies to be desirable so long as their cost does not materially impact on the relevant company's overheads, as determined by the Board in its absolute discretion.

8.5 **Director May Have Regard to Shareholder**

Subject to the Act and any other applicable law, a Director may have regard to the interests of the Shareholder by whom the Director was appointed in exercising the Director's rights, powers and duties as a Director.

8.6 **Payments to Non-Executive Directors**

The Company will pay to its non-executive Directors an amount determined by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders).

8.7 **Payment to Chairperson**

The Company will pay to its Chairperson (if any) an amount determined by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders).

8.8 **Reimbursement of Directors Expenses**

The Company will pay to its Directors, reasonable travel and related expenses incurred in attending Board meetings or conducting business on the Company's behalf where such expenses have been approved by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders). The Shareholders agree to take reasonable steps to ensure their respective Directors agree to conduct the majority of Board Meetings via telephone conference call or other form of simultaneous communication that enables the simultaneous participation in the discussions by those Directors.

8.9 **Removal of Directors**

- (a) A Director appointed by a Shareholder pursuant to clause 8.1 shall only be removed:
 - (i) by the Shareholder that appointed that Director;
 - (ii) by operation of the Act; or
 - (iii) pursuant to clause 12.15 of this Deed.
- (b) A Shareholder whose appointed Director is removed pursuant to clause 8.9(a)(i) or clause 8.9(a)(ii) shall be entitled to appoint a replacement Director by notice in writing to the Company.

8.10 **Alternate Directors**

A Director may at any time appoint an alternate director ("**Alternate Director**") to attend meetings of the Directors in the place of the Director, subject to providing the Board with prior written notice of the appointment of the Alternate Director together with details of the person appointed as Alternate Director.

8.11 **Chairperson**

- (a) The initial Chairperson is Neil Tremaine. Otherwise, the Chairperson shall be the person so appointed from time to time by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders) provided that for so long as the Founding Shareholder, together with its Affiliates, holds a majority of the Shares, the Founding Shareholder is entitled to appoint the Chairperson and notify the Board.
- (b) If the Chairperson is absent from a meeting of Directors, then provided that the meeting of Directors without the Chairperson is quorate, the Directors present at the meeting may, by Ordinary Decision, elect one of their number to act as Chairperson of that meeting only.

8.12 Quorum

- (a) The quorum for any meeting of Directors will only exist if:
 - (i) at least 2 of the Directors appointed by the Founding Shareholder in accordance with clause 8.1(b) (or, if the Founding Shareholder has only appointed 1 such Director, the sole Director appointed by the Founding Shareholder); and
 - (ii) at least 1 of the Directors appointed by the other Shareholders in accordance with clause 8.1(a) (if applicable);are present at the meeting.
- (b) If a quorum is not present at a Board meeting, the meeting is adjourned to the same time and place 5 business days later ("**Adjourned Meeting**"). If a quorum is not present at the Adjourned Meeting, any or all of the agenda items for the Adjourned Meeting may be referred for attempted resolution in accordance with clause 14.

8.13 Voting entitlements

Each Director will have 1 vote. The Chairperson will not have a casting vote.

8.14 Board resolutions

All decisions at meetings of the Directors must be decided by an Ordinary Decision of the Directors, except for those decisions listed in clause 8.15.

8.15 Special Decisions

The following decisions in respect of the Group require a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders):

- (a) **Budget**

the setting of, or material alteration to, the Budget. It is the intention of the parties that the setting, establishment, maintenance and approval of the Budget shall, for the purposes of this clause 8.15, be a primary item of discussion and governance in the conduct of the Business and the deliberations of the Directors; and

- (b) **Other matters**

it is intended by the Company and the Shareholders that the following matters shall require a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders) in circumstances where, or to the extent that, they are not specifically addressed in and approved as part of the prior approval of the Budget:

(i) **guarantees**

the Company entering into or becoming liable under any guarantee or indemnity or similar arrangement under which the Company may incur in respect of the financial obligation of any other person in excess of \$50,000;

(ii) **encumbrance**

the creation of an Encumbrance over any asset of the Group in excess of \$50,000;

(iii) **ordinary course**

the Company entering into any arrangement or incurring any liability which is not in the ordinary course of the Business or is contrary to the Company's business plan or the Company's Budget;

(iv) **change in Business**

any material alteration in the Business or a distinct division of the Business, the acquisition of any business or the entry into any new business with a cost of acquisition exceeding \$50,000;

(v) **acquisition of equity or investment**

the acquisition of any equity or security convertible into equity or any investment with a cost of acquisition exceeding \$50,000;

(vi) **new issues**

the issue of shares, debentures, convertible notes, options or other equity or debt securities of the Company;

(vii) **asset sale**

(A) the sale of all or a substantial part of the assets or undertaking of the Business (other than trading stock); or

(B) the sale of any asset of the Company (other than trading stock) with a market value of more than \$50,000;

(viii) **property agreements**

the Company agreeing to purchase, sell, lease, sub-lease, licence or otherwise take, dispose or assign any interest in real property;

(ix) **new business**

the establishment or termination by the Company of any subsidiary or any new business or the issue of shares in any such subsidiary or new business;

(x) **capital expenditure**

any expenditure or liability of a capital nature in excess of \$100,000 if not already included in the Company's business plan;

(xi) **remuneration thresholds**

the setting of or any amendment to the value of the total annual remuneration (including superannuation and the value of any other benefits provided by the Company) paid to any Director or any relative of a Director where the value of such total annual remuneration would exceed \$100,000;

(xii) **undistributed funds**

the capitalisation of undistributed profits or reserves;

(xiii) **accounting basis**

a change in the basis of accounting or deviation from the Accounting Standards;

(xiv) **making loans**

the Company making a loan;

(xv) **share capital**

any proposal to alter the share capital of the Company including proposals to alter the rights attaching to the share capital of the Company;

(xvi) **voluntary liquidation or administration**

any proposal for the Company to make an application for voluntary liquidation or administration, entering into any Deed of Company Arrangement or other form of compromise with one or more of the Company's creditors or doing or permitting to be done any act or things whereby the Company may be wound up (either voluntarily or compulsorily);

(xvii) **borrowing**

any proposal to borrow any amount, including from a Shareholder, which requires approval in accordance with clause 5.1;

(xviii) **allotment of share capital**

the issue of renounceable allotment letters or permitting any person entitled to receive an allotment of shares to nominate any other person to receive such allotment except on terms that no such renunciation or nomination shall be registered

unless the renouncement or person nominated is approved by the Board;

(xix) **repurchase or redemption of share capital**

the repurchase or redemption of share capital other than repurchases on termination of employment pursuant to the Company's repurchase option (if applicable);

(xx) **business plan or Budget**

adoption of the Company's business plan or Budget;

(xxi) **agreements**

any proposal for the Company to:

(A) enter into any contract or agreement other than on an arm length basis or which has a term in excess of 12 months;

(B) enter into any agreement in which a Shareholder or a Director has a relevant interest; or

(C) amend, vary or terminate a material contract; or

(xxii) **Subsidiary**

making any of the decisions referred to in sub-clauses (i) to (xxi) (inclusive) of this clause 8.15(b) in respect of any Subsidiary; and

8.16 Amendment of financial limits

Each of the financial limits referred to in clause 8.15 can be amended by a Special Decision of the Shareholders.

8.17 Board Meeting

At all meetings of Directors:

(a) subject to clause 8.20, a written resolution or a number of copies of a written resolution which bears the signature of each Director together with the date of the last Director signing will constitute a valid and binding resolution of the Board; and

(b) minutes of each Board meeting will be circulated to the Directors as soon as possible after such meeting, and will be approved by the Board at the next Board meeting and certified by the Chairperson as being so approved;

(c) only resolutions specified in the relevant Notice of Board meeting may be passed at any Board meeting unless all Directors agree otherwise;

(d) if any resolution proposed at a Board meeting is not passed because either:

(i) the Board meeting was not quorate, or

- (ii) the Board could not achieve a required majority vote;

any Shareholder may convene a meeting of Shareholders for the purpose of resolving the matter in issue and the notice of such general meeting shall specify that the business to be transacted at the Board meeting could result in exercise of a deadlock. When a matter is submitted to a meeting of Shareholders and the resolution proposed in respect of that matter is not passed at the general meeting (for example, because the Shareholders meeting was not quorate or the Shareholders could not achieve a majority vote) a deadlock shall be deemed to have occurred in relation to that matter. If and whenever a deadlock is deemed to have occurred the matter shall be referred for attempted resolution in accordance with clause 14.

8.18 Frequency of Meetings

Unless otherwise agreed by the Board from time to time, the Board will meet at least once during every 3 month period and whenever convened by any Director. For the purpose of this Deed, a meeting of Directors shall mean:

- (a) a meeting of Directors assembled in person on the same day at the same time and place, or
- (b) the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion notwithstanding they (or one or more of them) are not physically present in the same place, and a Director participating in such a meeting shall be deemed to be present (including for the purpose of constituting a quorum) and entitled to vote at that meeting.

8.19 Notice

Unless with the unanimous agreement of the Directors, there shall be at least 21 days written notice to each Director of each Board meeting specifying the place, date, time and purpose of such meeting.

8.20 Circular Resolutions

Notwithstanding any other provision of this Deed, but without limiting the operation of the Special Decision requirements of clauses 7.1 and 8.15, the parties acknowledge and agree that in the day to day operation and management of the Business, the Directors and Shareholders may converse and make decisions by way of general discussion, email or other instantaneous communication which, in the absence of bad faith, fraud or other activity which would otherwise be unlawful or in breach of the various obligations that the parties owe to each other and to the Company, shall be accepted as resolutions of the Board or of the Shareholders (whichever is applicable). In particular, the parties acknowledge and agree that:

- (a) the Directors and Shareholders may pass circular resolutions without a meeting of the Board or the Shareholders being held;
- (b) a circular resolution may be sent to the Directors or Shareholders by email (or by such other means consented to by the Director or Shareholder receiving the resolution);
- (c) a circular resolution is passed if:

- (i) in the case of an Ordinary Decision, a majority of the Directors or Shareholders entitled to vote on the resolution sign or otherwise agree to the resolution in the manner set out in clauses 8.20(d) or (e); and
 - (ii) in the case of a Special Decision, the number of Directors or Shareholders signing or otherwise agreeing to the resolution would have been sufficient to both constitute a quorum and meet the threshold requirements for passing the Special Decision had a meeting of the Board or the Shareholders been convened and the resolution had been considered at that meeting of the Board or the Shareholders;
- (d) Directors or Shareholders may sign by hand or electronic signature:
- (i) a single document detailing the circular resolution and containing a statement that each Director or Shareholder signing the document agrees to the resolution; or
 - (ii) separate copies of that document, provided that the wording of the resolution is identical in each copy;
- (e) Directors or Shareholders may agree to a circular resolution by each sending a reply email (or by such other means via which the Director or Shareholder received the resolution) to that effect; and
- (f) a circular resolution is passed when the last Director or Shareholder whose consent is required to pass the circular resolution signs or otherwise agrees to the resolution in the manner set out in clause 8.20(d) or (e).

For the avoidance of doubt, the circular resolution procedure contemplated by this clause 8.20 shall not be valid or apply to any decision which, pursuant to clause 8.15, requires a Special Decision of the Board or which is otherwise not provided for or included in the Budget

9. DAY TO DAY MANAGEMENT OF THE GROUP, BUDGET AND BUSINESS PLAN

9.1 Management

The Directors appoint the Manager to be responsible for:

- (a) making recommendations to the Board in relation to determining the best means of carrying on the Business;
- (b) reviewing the operations of the Business and the Group on a continual basis;
- (c) subject to clause 9.2, the operation of all bank accounts of the Group;
- (d) making recommendations to the Board in relation to the preparation of Budgets and business plans in respect of the Business in accordance with clauses 9.4 and 9.5;
- (e) making recommendations to the Board in relation to the lease of any premises or other property, the incurring of capital expenditure, the raising of finance or the incurring of indebtedness by the Group;

- (f) making recommendations to the Board in relation to the need for any company in the Group to employ any employees and the remuneration of such employees; and
- (g) making recommendations to the Board in relation to any other matters related to, or incidental to, the Business and the Group.

9.2 **Bank Account**

- (a) The parties acknowledge that the Company has opened a bank account with a bank approved by the Board.
- (b) All cheques drawn on any bank account of the Company and all other written instructions to the Bank regarding the operation of any bank account of the Company must be signed by such other persons appointed by Ordinary Decision of the Board for this purpose from time to time.

9.3 **Records**

The Board shall ensure that the Group:

- (a) keeps true records and books of account in which full, true and correct entries are made of all dealings or transactions in relation to the Business and the affairs of the Group in accordance with the Accounting Standards;
- (b) duly observes and conforms with all valid requirements of any Government Agency relating to the conduct of the Business, the Group and their assets; and
- (c) keeps their assets in good repair, working order and condition (reasonable fair wear and tear excepted) and makes, from time to time as is necessary, all proper repairs, renewals and replacements.

9.4 **Annual Budget**

- (a) As soon as practicable prior to the end of each Financial Year, the Manager shall submit to the Board a Budget for the subsequent Financial Year (“the **Budget Year**”). Such Budget shall project, in addition to such other things which they may deem appropriate, the following matters for the applicable Budget Year:
 - (i) all matters to be included in or that will make up the profit and loss statement of the Group; and
 - (ii) all matters relating to capital expenditure of the Group.
- (b) Each such Budget shall be submitted to the Board for approval by a Special Decision of the Board (which must also be approved by a Special Decision of the Shareholders). If that Budget is not approved, the Manager shall continue to modify and submit Budgets to the Board until a Budget is approved in the manner described in this clause 9.4(b).

- (c) A Budget which receives such approval in accordance with (b) of this clause shall be the “Approved Budget” of the Company for the Budget year.

9.5 Business plan

The Manager must use his or her best endeavours to ensure that, before the end of each Financial Year and in parallel with the Budget, the Directors adopt a business plan for the Group which must be approved in the manner described in clause 9.4(b) and which must include, but is not limited to, information relating to all non-financial aspects of the Business (for example, matters relating to planning, strategy and implementation).

10. ACCOUNTS

The Shareholders agree in relation to the accounts of the Company as follows:

- 10.1 the Financial Statements shall be prepared by the Accountant provided however that any Significant Shareholder may at its own expense arrange for another firm of accountants to peruse all of the Financial Statements and other records of the Company and to confer with the Accountant;
- 10.2 the Financial Statements for the Company shall not be audited, and no Director or Shareholder shall have any right to demand or call for the Financial Statements for the Company to be audited unless such audit has been unanimously approved by the Directors;
- 10.3 proper books of account shall be kept by the Company and entries made in those books of account of all such matters, transactions and things which are usually entered in books of account kept by persons or companies engaged in concerns of a similar nature and without in any way limiting the generality of the above entries shall be made of all particulars of all business transactions and of all such names, times and places as may be necessary or useful for the maintenance of the Company;
- 10.4 the said books of account and all letters, papers and documents belonging or relating to the Company shall be kept at the offices of the Company and each Significant Shareholder and each Director has free access by itself or by its agents to examine and copy the same;
- 10.5 the Financial Statements shall be balanced, agreed to and signed by or on behalf of each of the Directors and when so signed shall be binding on the Directors except that if any manifest error be detected by any Director and notified to the others within 3 months after such signature, such error will immediately be rectified; and
- 10.6 in this clause 10, “**Significant Shareholder**” means a Shareholder who holds at least 20% of the Shares.

11. DIVIDEND POLICY

- 11.1 The profit of the Company shall be determined according to the Accounting Standards annually or at such other times and from time to time as the Board determines and shall be distributed in accordance with the provisions of this Deed.
- 11.2 Subject to clauses 11.3 and 11.4, any payment of a dividend in respect of Shares must be approved by an Ordinary Decision of the Board.

11.3 The parties acknowledge and agree that:

- (a) the Board shall ensure that sufficient profit is set aside for the repayment of the Company's other debt (if any), working capital, investment and expansion as approved in the Company's business plan and the Company's Budget; and
- (b) any amount distributed as a dividend shall not exceed the amount legally and contractually available for distribution.

11.4 The Shareholders acknowledge and agree that:

- (a) the Board may retain all profit and is not obliged to declare any dividends to Shareholders in any year;
- (b) all dividends shall be distributed between the Shareholders according to their Specified Proportion,

and notwithstanding any other provision of this Deed, the Company must not declare any dividends to any Shareholders prior to the Company completing its loan repayment obligations described in clause 4 of the Loan Agreement.

12. TRANSFER OF SHARES

12.1 No Disposal of Shares

- (a) A Shareholder may not Dispose of any Share other than in compliance with the provisions of this clause 12.
- (b) Without limiting any other provision of this Deed, the parties acknowledge and agree that until such time that the Company has fully complied with all of its repayment obligations under the Loan Agreement, any Shareholder who is also one of the Loan Agreement Parties may not Dispose of any Share held by it unless such Shareholder has also complied with its obligations under clauses 2.4 and 10 of the Loan Agreement with regard to the assigning, transferring or encumbering its respective rights under the Loan Agreement.

12.2 Notice of Sale

Other than as provided for by clause 12.7, 12.13 and 12.14, a Proposing Transferor must serve a Notice of Sale on the Board specifying:

- (a) the number of Sale Shares;
- (b) the price for the Sale Shares as determined by the Proposing Transferor; and
- (c) any other terms of the proposed Disposal permitted by this Deed;

and inviting the other Shareholders to state in writing within 3 months of service of the Notice of Sale whether they are willing to purchase their respective Relevant Proportion of the Sale Shares specified in that Notice of Sale. The Board must promptly serve copies of the Notice of Sale on each other Shareholder. Unless the Proposing Shareholder and all Shareholders that have accepted the offer contained in the Notice of Sale agree to the contrary, a Notice of Sale will be deemed to provide that settlement of any

sale and purchase of Shares in accordance with this clause 12.2 will take place 6 months after the last acceptance of an offer contained in the Notice of Sale.

12.3 **Sale to Shareholders**

If the other Shareholders fail to respond to, or do not accept, the offer to sell all the Sale Shares offered for sale in accordance with clause 12.2, the Proposing Transferor (at its election) may elect to either:

- (a) withdraw its offer to sell the Sale Shares and retain all such Shares by giving written notice to the other Shareholders and the Board advising of its decision;
- (b) dispose of the Sale Shares for which one or more of the other Shareholders have agreed to purchase, if any, on the terms specified in the Notice of Sale, and retain any unsold Shares; or
- (c) if all of the Sale Shares specified in the Notice of Sale have not been Disposed of pursuant to the Notice of Sale, the Proposing Transferor may Dispose of all or any amount of the remaining Sale Shares to any accepting purchasers according to such accepting purchaser's Relevant Proportion, by giving written notice (the "**Subsequent Notice of Sale**") to any accepting purchasers and the Board specifying the number of Sale Shares to be transferred to any such accepting purchasers. The price and the terms set out in the Subsequent Notice of Sale must be the same as those contained in the Notice of Sale;

provided that in the event that the Proposing Transferor fails to give written notice of its election under 12.3 within 7 days of expiry of the offer made under clause 12.2, the Proposing Transferor shall be deemed to have agreed to sell and transfer such of the Shares in respect of which the offer has been accepted, on the terms specified in the Notice of Sale or the Subsequent Notice of Sale (as the case may be).

12.4 **Sale to Third Parties**

If:

- (a) none of the other Shareholders respond to, or accept, the offer to sell the Sale Shares offered for sale in accordance with clause 12.2; or
- (b) the Proposing Transferor is unable to Dispose of all or any amount of the remaining Sale Shares pursuant to the Subsequent Notice of Sale;

then subject to this clause 12, the Proposing Transferor shall be entitled to offer such Sale Shares to Third Party Transferees on terms no more favourable than the terms and conditions contained in the Notice of Sale. If at any time the Proposing Transferor desires to Dispose of all or any amount of such unsold Sale Shares on terms and conditions which are more favourable than those contained in the Notice of Sale, the Proposing Transferor must first re-offer such unsold Sale Shares to all Shareholders in accordance with clause 12.2.

12.5 **Minimum number of Shares**

A minimum of 5% of the issued Shares in the Company shall be the subject of any Notice of Sale issued by a Shareholder provided however that any

Shareholders who hold less than 5% of the issued Shares in the Company shall not be prevented from issuing a Notice of Sale in respect of all of their Shares then held.

12.6 **New Shareholders**

A Shareholder who Disposes of Shares to a Third Party Transferee must ensure that the Third Party Transferee, before registration of the transfer of the Shares, enters into a deed of accession pursuant to which they agree to be bound by this Deed as though they were named as an original party.

12.7 **Permitted Disposals**

Despite clause 12.2, a Shareholder may Dispose of Shares if:

- (a) the transferee is a wholly owned subsidiary of the Shareholder; or
- (b) all other Shareholders give prior written approval; or
- (c) it is transferring any of the Shares held by it to the ultimate beneficial owner of those Shares at the time of transfer; or
- (d) it is transferring any of the Shares held by it to a nominee or custodian to hold the Shares on behalf of that Shareholder, or, if the Shareholder is a trustee of the relevant trust; or
- (e) the Disposal does not result in a change of beneficial ownership of the Shares; or
- (f) the Disposal is pursuant to clause 12.13 or 12.14.

12.8 **Transfer on a Relevant Event**

- (a) A Shareholder or the Board may give a Default Notice to a Defaulting Shareholder. If a Shareholder gives a Default Notice to a Defaulting Shareholder, that Shareholder must promptly give a copy of the Default Notice to the Company.
- (b) In the event that it is validly given, the Default Notice will constitute a deemed Notice of Sale by the Defaulting Shareholder for the purposes of clause 12.2, provided that the price per Share for the purposes of such deemed Notice of Sale shall be determined in accordance with (c) of this clause.
- (c) In the event of a Default Notice being validly issued, the Company shall promptly commission its Accountant to conduct a Valuation in order to determine the Valuation Price which, save for any fraud or manifest error, shall be binding on the parties.

12.9 **Encumbrance over Shares**

No Shareholder may create an Encumbrance over a Share unless:

- (a) the person to whom the Encumbrance is granted enters into an agreement with all Shareholders not to Dispose of the Shares unless that person complies with this clause 12; or
- (b) all other Shareholders give prior written consent, such consent not to

be unreasonably withheld.

12.10 Refusal to register

The Company may refuse to register the issue or transfer of any Shares if this clause 12 has not been complied with.

12.11 Completion

- (a) Completion of the transfer of the Sale Shares will take place upon the purchasing Shareholder paying the price provided for in the Notice of Sale in cleared funds to the selling Shareholder;
- (b) The selling Shareholder must transfer to each relevant purchasing Shareholder, their relevant share certificates and duly executed transfers for their Sale Shares; and
- (c) The Company must register each purchasing Shareholder as the holder of the Shares purchased by that Shareholder.

12.12 Default

If a Proposing Transferor defaults in transferring any Shares in accordance with clause 12.11, the Board or a purchasing Shareholder in respect of which the default occurred may give a Default Notice to the Defaulting Shareholder and the Company may then:

- (a) receive the price for the Sale Shares from that purchasing Shareholder on behalf of the selling Shareholder;
- (b) give to that purchasing Shareholder a valid receipt of the price for the Sale Shares on behalf of the selling Shareholder;
- (c) authorise on behalf of the selling Shareholder a person to execute transfers of the Sale Shares in favour of that purchasing Shareholder;
- (d) register that purchasing Shareholder as the holder of the Sale Shares; and
- (e) take all further action necessary to complete the transfer of the Sale Shares.

12.13 Drag Along Notice

- (a) If a Shareholder holding at least 50% of the Shares receives a Buy Out Offer and the terms of such Buy Out Offer are accepted by the Shareholder (hereafter referred to as "**the Proposing Transferor**"), the Proposing Transferor may give to each other Shareholder a Drag Along Notice, provided that two or more Shareholders who each hold, on a fully diluted basis, less than 50% or more of all of the Shares on issue from time to time may combine their shareholdings for the purposes of meeting the shareholding requirement under this clause 12.13 (in which case such combining Shareholders shall hereafter be collectively referred to as "**the Proposing Transferor**").
- (b) Each Shareholder, no later than 15 business days after receipt of a Drag Along Notice must either:

- (i) provide a written offer to purchase the Shares of the Proposing Transferor on the same terms as set out in the Drag Along Notice (including in regard to price, completion timing, terms and conditions) (“**Reverse Offer**”); or
 - (ii) sell its Shares to the Offeror under the Buy Out Offer, free from all Encumbrances.
- (c) A Shareholder who is required by this clause to sell its Shares must, in exchange for the consideration payable to that Shareholder on the terms and conditions of the Buy Out Offer, deliver to the Proposing Transferor or the Offeror (as determined by the Proposing Transferor), on the date the sale is to take place, duly executed transfers and share certificates in respect of the Shares, together with signed discharges and/or releases as are necessary for those Shares to be transferred free of all Encumbrances.
- (d) If a Shareholder fails to sell its Shares as required by this clause or fails to deliver the documents required by this clause within the time periods specified, each of the Directors is irrevocably appointed as the joint and several attorneys of that Shareholder to do all things and execute all documents on behalf of that Shareholder to effect compliance by that Shareholder with its obligations. The Shareholder described in this clause ratifies and confirms all such actions carried out on its behalf by the attorney or attorneys.
- (e) A Shareholder who makes a Reverse Offer pursuant to clause 12.13(b)(i) (“**Reverse Offeror**”) must be ready willing and able to complete the purchase of the Shares of the Proposing Transferor on or before the date which is one month after the date of their written offer to purchase, failing which, in addition to any rights the Proposing Transferor may have for breach of contract, the Proposing Transferor may re-issue a Drag Along Notice and, in such case, clause 12.13(b)(i) shall not apply for the benefit of the Reverse Offeror.
- (f) Subject to clause 12.13(e), if a Shareholder is ready, willing and able to complete the purchase of the Shares of a Proposing Transferor pursuant to a valid Reverse Offer, the Proposing Transferor must sell its Shares, free from all Encumbrances, to the Reverse Offeror, in accordance with the terms of the Reverse Offer.

12.14 Tag Along Notice

- (a) If a Shareholder receives a Buy Out Offer, it will, within 30 days, provide notice of such offer to each of the other Shareholders (each “a **Recipient**”).
- (b) Following receipt of a notice contemplated by clause 12.14(a), any Recipient may, as an alternative to the procedures outlined in clauses 12.2 to 12.4, within 14 days of service of such notice, give the Proposing Transferor a Tag Along Notice.
- (c) A Tag Along Notice is irrevocable. If the Recipient issues a Tag Along Notice, the Recipient’s rights under clauses 12.2 to 12.4 will lapse and no longer be capable of exercise.
- (d) Following receipt of the Tag Along Notice, the Proposing Transferor must, as part of the sale of the Proposing Transferor’s Shares that are

the subject of the Buy Out Offer, use all reasonable endeavours to procure that the Offeror also purchases the Recipient's Shares on the terms of this clause 12.14.

- (e) The sale of the Recipient's Shares to the Offeror under this clause 12.14 must be on terms no less favourable to the Recipient than those set out in the Buy Out Offer and otherwise applicable to the sale by the Proposing Transferor of its Shares to the Offeror except as otherwise necessary to:
 - (i) ensure that the rights and liabilities of the Proposing Transferor and the Recipient are several; and
 - (ii) reflect the identity of the Recipient as the seller of the Recipient's Shares.
- (f) The sale of the Recipient's Shares must take place at the same time as the closing of the sale of the Proposing Transferor's Shares to the Offeror.
- (g) Without limiting clause 12.14(d), at or before the closing of the purchase and sale of the Recipient's Shares, the Recipient must deliver to the Offeror:
 - (i) the share certificates and an executed transfer for the Recipient's Shares; and
 - (ii) a duly executed notice irrevocably appointing the Offeror as the Recipient's proxy in respect of the Recipient's Shares until such time as those Shares are registered in the name of the Offeror.
- (h) If the Recipient issues a Tag Along Notice and the Proposing Transferor does not procure that the Offeror purchases the Recipient's Shares within 60 days of service of the Tag Along Notice in accordance with this clause 12.14, then, notwithstanding anything else contained in this Deed, the Proposing Transferor must not continue to sell its Shares to the Offeror on the terms set out in the Notice of Sale without again complying with this clause 12, including in circumstances where the terms and conditions contained in the Notice of Sale are subsequently varied such that they are more/less favourable to the Recipient than those set out in the Buy Out Offer.

12.15 Board position to be vacated

Upon a Shareholder ceasing to have an entitlement to appoint a Director pursuant to clause 8.1, any Directors appointed by that Shareholder shall immediately resign as a Director, failing which the remaining Shareholders shall be authorised to remove such Director.

13. POWER OF ATTORNEY

13.1 Purpose of power of attorney

The appointment of attorneys in this clause are for the purposes only of any of the transactions contemplated by clause 12 and take effect from the date of this Deed.

13.2 Power of attorney

In consideration of entering into this Deed:

- (a) each Shareholder irrevocably appoints the other Shareholders severally as its attorney to complete and execute (under hand or under seal) such instruments for and on its behalf as the attorney thinks necessary or desirable to give effect to any of the transactions contemplated by clause 12;
- (b) each appointor agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;
- (c) each appointor agrees to indemnify the attorney against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment; and
- (d) each appointor agrees to deliver to the Company on demand any power of attorney, instrument of transfer or other instruments as the Company may require for the purposes of any of the transactions contemplated by clause 12.

14. DISPUTES

14.1 Compulsory Alternative Dispute Resolution

The parties must comply with the dispute resolution procedure described in clause 14.2. Subject to this clause a party will not be entitled to commence any litigation or arbitration in relation to any matter arising directly or indirectly out of this Deed until they have complied with this clause.

14.2 Dispute Resolution Procedure

The dispute resolution procedure required to be complied with prior to the commencement of litigation or arbitration is as follows:

- (a) where a dispute arises between the parties, a party may serve a written notice (the "**Dispute Notice**") on each other party detailing the nature of the dispute;
- (b) the parties must make reasonable efforts to resolve the dispute by negotiation;
- (c) if the parties are unable to resolve the dispute within 28 days of the receipt of the Dispute Notice, a party may by notice in writing to the other parties (the "**Mediation Notice**") require that the dispute be referred to mediation;
- (d) within 28 days of receipt of the Mediation Notice the dispute will be referred to a mediator as agreed between the parties, and failing agreement, to a mediator appointed by the President of the Law Institute of Victoria on the application of a party;
- (e) the costs of the mediator will be paid equally by the parties but otherwise the parties must pay their own costs of the mediation;

- (f) the parties must approach the mediation in good faith and make a reasonable attempt to settle the dispute by mediation and within the framework determined by the mediation.

14.3 Right to Litigate

If the mediation fails to settle the dispute, the parties may institute litigation or arbitration.

14.4 Urgent Relief

Nothing in this clause will prevent a party from seeking urgent interlocutory relief where failure to obtain such relief would cause irreparable damage to that party.

15. ASSIGNMENT

None of the parties shall have the right to assign its rights or obligations under this Deed to any person or corporation without the prior written consent of the other parties.

16. WAIVER

The failure of any party at any time to require performance by another party of any provision of this Deed shall not affect in any way the full right of the waiving party to require such performance at any time afterwards nor shall the waiver by any party of a breach of any provision of this Deed be deemed a waiver of the provision itself or any other provision of this Deed.

17. VARIATIONS

No variation, modification, waiver or amendment of any provision of this Deed, nor consent to any departure by any party to this Deed shall in any event be of any force or effect unless the same shall be confirmed in writing (in one or more copies), signed by the parties, and then such variation, modification, waiver or consent shall be effective only to the extent for which it may be made or given.

18. SEVERABILITY

Notwithstanding that any provision of this Deed may prove to be illegal or unenforceable pursuant to any statute or rule of law or for any other reason those provisions are deemed omitted without affecting the legality of the remaining provisions and, the remaining provisions of this Deed shall continue in full force and effect.

19. NOTICES

19.1 Any notice, demand or other communication given or made under this Deed shall be in writing and shall be deemed duly given or made if delivered or sent by post, or facsimile transmission or by email to the address of the parties set out in this Deed. Any party may change its address, facsimile transmission numbers or email address for the purposes of this Deed by giving notice in writing of such change to the other party.

19.2 Any notice, demand or other communication shall be deemed, in the absence of proof to the contrary, to have been received by the party to whom it was sent:

- (a) in the case of hand delivery, upon the date of such delivery;
- (b) in the case of prepaid post, on the third business day next following the date of dispatch;
- (c) in the case of facsimile transmissions, at the time of transmission, provided that, following the transmission, the sender received the transmission confirmation report;
- (d) in the case of email, simultaneously with the sender initiating the electronic delivery of that notice unless the sender's machine receives a report indicating the notice was not delivered; or

unless in any such case it would be deemed to have been received on a day which is not a business day in the place where addressed, or after 4:00 pm on a business day, in which event it shall be deemed to have been received on the next business day.

- 19.3 If a notice is sent by facsimile, it is to be regarded as legible unless the addressee telephones the sender within 2 hours after transmission or if transmitted after 2:00 pm, telephones the next business day and informs the sender it is not legible.

20. CONFIDENTIALITY

- 20.1 The Shareholders acknowledge that the disclosure of Confidential Information coming into their knowledge, possession or control concerning the Business or the Group may damage the Business, the Group or the other parties to this Deed and accordingly no Shareholder shall disclose such Confidential Information.
- 20.2 Each Shareholder may at any time require the other Shareholders to arrange for their officers, Affiliates, employees, agents or sub-contractors engaged in the performance of this Deed to execute a suitable deed, binding them to the provisions set out in this clause 20. The other party shall arrange for all such deeds to be executed within the timeframe reasonably proposed by the party requesting them.
- 20.3 The provisions of this clause shall survive termination of this Deed.

21. CONSTITUTION

- 21.1 The Shareholders agree that they shall, notwithstanding anything to the contrary contained in the Constitution, be bound by the terms and conditions of this Deed, and in the event of there being any conflict between the provisions of this Deed and the Constitution, the provisions of this Deed shall prevail.
- 21.2 In case any of the rights and obligations contained in this Deed shall be found to be either unenforceable or incapable of being given full force and effect unless contained in the Constitution then each of the parties shall do all things required of it in whatever capacity (including the capacities of Shareholder and Director) to hold all such meetings and to pass all such resolutions (including Special Decisions) as shall be necessary to amend and incorporate such rights and obligations into the Constitution and each party agrees to act as if such amendment and incorporation had at all times been effected.

22. FURTHER ASSURANCES

The parties shall, and shall use their respective best endeavours to procure from themselves and from any necessary third parties to do, execute and perform all such further agreement, deeds, documents, assurances, acts and things as may be necessary or desirable to give full effect to the provisions of this Deed without limiting the generality of the foregoing, any re-execution or amendment of this Deed so as to bind the parties to the terms and conditions stated in this Deed.

23. GOVERNING LAW

This Deed takes effect, is governed by and shall be construed in accordance with the laws of Victoria, Australia and each party hereby unconditionally submits to the jurisdiction of the Courts of Victoria, Australia and of any court competent to hear appeals therefrom.

24. TIME

Time is of the essence in respect of this Deed.

25. ENTIRE AGREEMENT

This Deed constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes and extinguishes all prior agreements and understandings between those parties with respect to the matters covered hereby and all representations or warranties previously given.

26. COUNTERPARTS

This Deed may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

27. STAMP DUTY AND EXPENSES

The Company shall bear and be responsible for the payment of all and any stamp duty payable on or in respect of this Deed or any instrument or transaction contemplated by or necessary to give effect to this Deed. Otherwise, each party shall bear and be responsible for its own legal and other professional costs and expenses in connection with the preparation, completion and carrying into effect of this Deed.

28. INTELLECTUAL PROPERTY

28.1 The Shareholders agree that the Company shall have all right, title and interest in respect of all Intellectual Property Rights with respect to the Business.

28.2 Where any Intellectual Property Rights are developed for the purposes of the Business using pre-existing Intellectual Property Rights of any party, that party shall provide a licence of the pre-existing Intellectual Property Rights to the Company to enable it to use and exploit the new Intellectual Property Rights with respect to the Business.

29. COMPUTATION OF TIME

Where a period of time:

29.1 Is expressed to begin on a particular day, that day is not included in the period.

29.2 Is expressed to end on a particular day, that day is included in the period.

- 29.3 For the doing of an act, expires or falls on a day which is a Saturday, Sunday or public holiday in Melbourne the day so appointed or specified shall be deemed to be the day next following the day so appointed or specified which is not in turn a Saturday, Sunday or day so appointed as a public holiday.

30. WARRANTIES

30.1 Each party represents and warrants to the other that:

- (a) if that party is a body corporate:
 - (i) it is duly incorporated; and
 - (ii) it has the power to enter into and perform this Deed and has obtained all necessary consents to enable it to do so;
- (b) if that party is the trustee of a trust:
 - (i) the trust is duly constituted and has not terminated, nor has the date or any event occurred for the vesting of the trust fund;
 - (ii) it is the sole trustee of the trust, it has not given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the trust;
 - (iii) it has full legal capacity and power under the trust deed to own the trust fund and carry on the business of the trust as it is now being conducted; and enter into this document and carry out the transactions that this document contemplates as trustee of the trust;
 - (iv) all action has been taken that is necessary or desirable under the trust deed or at law to:
 - (A) authorise its entry into this document;
 - (B) ensure that this document is legal, valid and binding on it as trustee of the trust and admissible in evidence against it in that capacity; and
 - (C) enable it to properly carry on the business of the trust;
 - (v) it is entering into this document as part of the proper administration of the trust, for the commercial benefit of the trust and for the benefit of the beneficiaries of the trust;
 - (vi) it has the right to be fully indemnified out of the trust fund in relation to this document, that right has not been modified, released or diminished in any way, and the trust fund is sufficient to satisfy that right in full; and has not released or disposed of its equitable lien over the trust fund;
 - (vii) the rights of the beneficiaries to and their interest in the trust fund are subject to the remaining parties' rights and interests in the trust fund under this document, and any rights and interests of the party in the trust fund to which the party may be subrogated;

- (viii) it has disclosed to the remaining parties full particulars of the trust and of any other trust or fiduciary relationship affecting the trust fund and, without limiting this, has given the remaining parties a complete and up-to-date copy of the trust deed;
 - (ix) it is not in breach of any of its material obligations as trustee of the trust, whether under the trust deed or otherwise; and
 - (x) no part of the trust fund has been resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property; and
- (c) the entry into and performance of this Deed by that party does not constitute a breach of any obligation (including, but not limited to, any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which that party is bound.
- 30.2 Each party indemnifies each other party against all liability or loss arising directly or indirectly from, and any costs, charges and expenses incurred in connection with, any inaccuracy in or breach of any of the warranties given by the first mentioned party in this clause.

EXECUTED AS A DEED

EXECUTED for and on behalf of)
GUARDIAN VAULTS HOLDINGS PTY)
LTD ACN 138 618 176 by authority of the)
directors:)

Name: Neil Royston Tremaine
Sole Director and Secretary

SIGNED, SEALED AND DELIVERED by)
HENRY JAMES MILLAR LOWE and)
SUZANNE KAY LOWE (as trustees for)
and on behalf of **J & S LOWE**
SUPERANNUATION FUND) in the
presence of:

Name: Henry James Millar Lowe
Trustee

Name: Suzanne Kay Lowe
Trustee

Witness

Witness

SIGNED, SEALED AND DELIVERED by)
ROBERT SANSOM (as trustee for and on)
behalf of **JSRN SUPERANNUATION**)
FUND) in the presence of:

Signature of Witness

Name: Robert Sansom
Trustee

Name of Witness in full

EXECUTED for and on behalf of **JAWESS**)
PTY LTD ACN 153 318 864 (ATF the)
Kent Family Super Fund) by authority of)
the directors:

Name:
Director

Name:
Director/Secretary

EXECUTED for and on behalf of)
KAZAKCO PTY LTD ACN 056 742 226)
(ATF the Kent Family Trust) by authority)
of the directors:

Name:
Director

Name:
Director/Secretary

EXECUTED for and on behalf of)
KANAHOOKA HOLDINGS PTY LTD)
ACN 050 134 999 by authority of the)
directors:

Name: Christopher Marcus Marsh
Director

Name: Fiona Jane Marsh
Director

EXECUTED by **TREMAINE CAPITAL**)
PTY LTD ACN 165 882 842 (ATF the)
Tremaine Capital Trust) by authority of)
the directors:

Name: Fergus Tremaine
Director

Name: Siobhan Tremaine
Director/Secretary

EXECUTED for and on behalf of)
WINWARD PTY LTD ACN 005 795 362)
(ATF the Kevin Winward Family Trust))
by authority of the directors:

Name:
Director

Name:
Director/Secretary

EXECUTED for and on behalf of **GLYNIS**)
NOMINEES PROPRIETARY LIMITED)
ACN 005 191 341 (ATF the Apex Family)
Trust) by authority of the directors:

Name: Garry George Riseley
Sole Director and Secretary

SIGNED, SEALED AND DELIVERED by)
NEIL ROYSTON TREMAINE in the)
presence of:

Signature of Witness

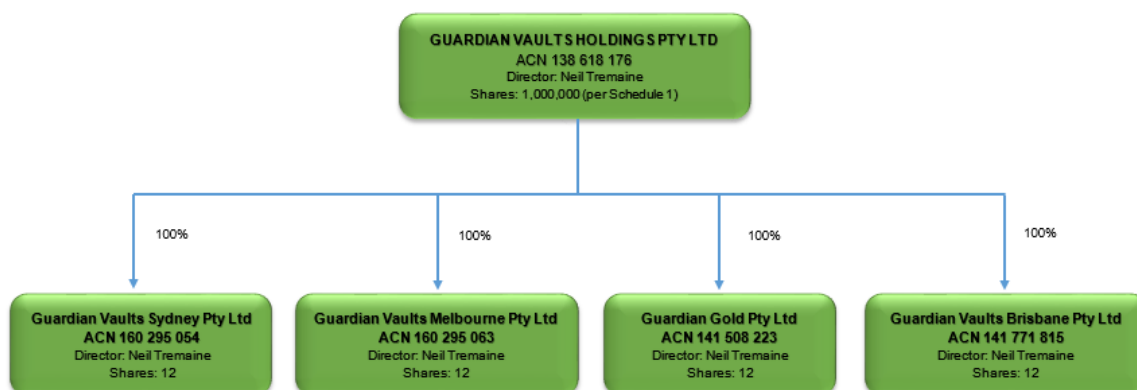
Neil Royston Tremaine

Name of Witness in full

SCHEDULE 1 – SHAREHOLDERS AND SHAREHOLDINGS AT COMMENCEMENT DATE

Row	Shareholder	Address	Shares	%
A	J & S Lowe Superannuation Fund	c/- Perpetual Trustee Company Limited, Level 35, Rialto South Tower, 525 Collins Street, Melbourne, Victoria 3000	146,794	14.68%
B	JSRN Superannuation Fund	c/- 32 Sutherland Road, Armadale, Victoria 3143	58,183	5.82%
C	Kazakco Pty Ltd ACN 056 742 226 (ATF the Kent Family Trust)	of Level 1, 123 Camberwell Road, Hawthorn East, Victoria 3123	83,559	8.36%
D	Jawess Pty Ltd ACN 153 318 864 (ATF the Kent Family Super Fund)	of Level 1, 123 Camberwell Road, Hawthorn East, Victoria 3123	92,359	9.23%
E	Kanahooka Holdings Pty Ltd ACN 050 134 999	of 29 Guilford Road, Surrey Hills, Victoria 3127	93,105	9.31%
F	Tremaine Capital Pty Ltd ACN 165 882 842 (ATF the Tremaine Capital Trust)	c/- 714 Main Road, Eltham, Victoria 3095	510,000	51%
G	Winward Pty Ltd ACN 005 795 362 (ATF the Kevin Winward Family Trust)	c/- Suite 2, Level 1, 666 Doncaster Road, Doncaster, Victoria 3108	12,800	1.28%
H	Glynis Nominees Proprietary Limited ACN 005 091 341 (ATF the Apex Family Trust)	c/- Suite 2, Level 1, 666 Doncaster Road, Doncaster, Victoria 3108	3,200	0.32%
		TOTAL	1,000,000	100%

SCHEDULE 2 – GROUP CORPORATE STRUCTURE



SCHEDULE 3 – SHAREHOLDERS AND SHAREHOLDINGS FOLLOWING THE ISSUE OF FURTHER SHARES (clause 4.9)

Row	Shareholder	Address	Shares	%
A	J & S Lowe Superannuation Fund	c/- Perpetual Trustee Company Limited, Level 35, Rialto South Tower, 525 Collins Street, Melbourne, Victoria 3000	2,440,834	24.41%
B	JSRN Superannuation Fund	c/- 32 Sutherland Road, Armadale, Victoria 3143	967,454	9.67%
C	Kazakco Pty Ltd ACN 056 742 226 (ATF the Kent Family Trust)	of Level 1, 123 Camberwell Road, Hawthorn East, Victoria 3123	1,389,389	13.90%
D	Jawess Pty Ltd ACN 153 318 864 (ATF the Kent Family Super Fund)	of Level 1, 123 Camberwell Road, Hawthorn East, Victoria 3123	1,535,714	15.35%
E	Kanahooka Holdings Pty Ltd ACN 050 134 999	of 29 Guilford Road, Surrey Hills, Victoria 3127	1,548,116	15.48%
F	Tremaine Capital Pty Ltd ACN 165 882 842 (ATF the Tremaine Capital Trust)	c/- 714 Main Road, Eltham, Victoria 3095	1,958,493	19.59%
G	Winward Pty Ltd ACN 005 795 362 (ATF the Kevin Winward Family Trust)	c/- Suite 2, Level 1, 666 Doncaster Road, Doncaster, Victoria 3108	128,000	1.28%
H	Glynis Nominees Proprietary Limited ACN 005 091 341 (ATF the Apex Family Trust)	c/- Suite 2, Level 1, 666 Doncaster Road, Doncaster, Victoria 3108	32,000	0.32%
		TOTAL	10,000,000	100%