



Shareholders Deed

Eucalyptus Solar Pty Ltd

ACN 636 539 529

and

Octopus Investments Aust Pty Ltd

ACN 626 662 039

and

The Initial Shareholder listed in Schedule 1

and

Each acceding party

2020

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Annexure

A	Accession Deed	
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THIS DEED is made on 25 February 2020

BETWEEN:

- (1) **Eucalyptus Solar Pty Ltd** ACN whose registered address is Como Centre Suite 201, Level 2, 644 Chapel Street, South Yarra, Victoria, 3141 (**Company**).
- (2) **Octopus Investments Aust Pty Ltd** ACN 626 662 039 whose registered address is Como Centre, 644 Chapel Street, South Yarra, Victoria 3141 (**Initial Manager**).
- (3) The initial shareholder listed in Schedule 1 (the **Initial Shareholder**).
- (4) Each acceding party.

RECITALS:

- (A) The Company was incorporated on 1 October 2019 and registered in Victoria.
- (B) The parties have entered into this document to regulate the parties' relationships in relation to the Company and the Shares, to set out the terms on which the Shareholders will invest in the Company and to set out how the Company and the Business will be owned, managed and controlled.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply to this document:

Accession Deed means a deed poll in a form which is substantially similar to that set out in Annexure A (or such other form as the Company determines).

Accounting Standards means, for a person all accounting standards or principles that it is required to comply with by an Australian law.

Accounts means a profit and loss statement, balance sheet and statement of cash flows, in respect of a particular financial year and prepared in accordance with applicable Accounting Standards and the Act.

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

Alternate means an alternate Director appointed in accordance with the Constitution.

Appointing Beneficiary has the meaning given in clause 14(a).

Asset Sale means the sale of all or substantially all of the Business or assets of the Group on arm's length terms to one or more buyer(s).

Authorisation means:

- (a) an approval, authorisation, consent, declaration, exemption, permit, licence, notarisation or waiver, however it is described, and including any condition attached to it; and

- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Business has the meaning given in clause 2.3.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, and Perth, Western Australia.

Constitution means the constitution of the Company.

Control has the meaning given in section 50AA of the Act.

Custodian means Equity Trustees Limited (ACN 004 031 298) or any replacement custodian appointed pursuant to the terms of the Custodian Agreement.

Custodian Agreement means the custodian agreement between the Company and the Custodian dated on or about the date hereof and as amended from time to time.

Director means a person who is, for the time being, a director of the Company.

Dispose, in relation to a Share, means to, or to agree to, sell, transfer (including a transfer pursuant to clause 10), assign, make a gift of, grant an option over, declare a trust over, part with the benefit of, or otherwise deal with, dispose of or create an interest in the Share, (or, if applicable, any interest in it) other than by creating a Security Interest but includes to enter into a transaction in relation to a Share (or any interest in the Share) which results in a person other than the registered holder of the Share:

- (a) acquiring any equitable interest in the Share, including an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement;
- (b) acquiring any right to receive directly or indirectly any dividends payable in respect of the Share;
- (c) acquiring any right of pre-emption, first refusal or other control over the disposal of the Share;
- (d) acquiring any right of control over the exercise of any voting rights or rights to appoint Directors attaching to the Share; or
- (e) otherwise acquiring legal or equitable rights against the registered holder of the Share which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the Share itself.

Dispute has the meaning given in clause 15.1.

ESIC means an early stage innovation company, as that term is defined in the ESIC Act.

ESIC Act means the *Tax Laws Amendment (Tax Incentives for Innovation) Act 2016* (Cth).

Exit Event means:

- (a) an IPO;
- (b) a Share Sale;
- (c) an Asset Sale; or
- (d) another transaction which results in a change in Control of the Company or which the Company determines to be an Exit Event.

Exit Event Date means the date of completion of the Exit Event.

Exit Notice has the meaning given in clause 11.1.

Fees means:

- (a) any fees payable by the Company pursuant to the terms of the Transaction Documents, including without limitation any fees payable by the Company to:
 - (i) the Manager pursuant to the Management Agreement;
 - (ii) the Nominee pursuant to the Nominee Deed; and
 - (iii) the Custodian pursuant to the Custodian Agreement; and
- (b) any fees payable by the Shareholders, and/or by the Nominee on behalf of and as agent for one or more Shareholders, by way of the exercise of options granted over and in connection with Shares, pursuant to the Option Deed.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Group means the Company and its subsidiaries from time to time.

Group Company means the Company or any of its subsidiaries from time to time.

Investment Funds means the aggregate amount of:

- (a) any and all investments made in the Company by Shareholders from time to time, including all subscription amounts paid by way of subscription for Shares; and
- (b) all borrowings made by the Company.

IPO means the initial public offering and admission of any Shares of the Company (or any IPO Vehicle) to the official list of ASX or quotation on an ASX trading platform, or equivalent admission to trading to, or permission to deal on, any other stock exchange approved by the Board, becoming effective.

IPO Vehicle means any related body corporate of the Company or any special purpose vehicle established for the purpose of an initial public offering of all or a substantial part of the Business.

Lock-up Period means the period commencing on the Start Date and ending on the first anniversary of the Start Date.

Management Agreement means the management agreement between the Company and the Manager dated on or about the date hereof and as amended from time to time.

Manager means the Initial Manager or any replacement manager appointed pursuant to the terms of the Management Agreement.

New Share means any new Share which the Company proposes to issue to any person after the Start Date.

Nominee means a company nominated by the Company who will act as bare trustee for one or more Appointing Beneficiaries.

Nominee Arrangements mean the arrangements as set out in clause 14 and Schedule 4.

Nominee Deed means the nominee deed(s) to be entered into between the Company, the Nominee and some or all of the Shareholders under the Nominee Arrangements.

Nominee Shares means Shares held by a Nominee on trust for an Appointing Beneficiary absolutely.

Option Deed means the put and call option deed to be entered into between the Nominee in its capacity as bare trustee for one or more Appointing Beneficiaries, one or more Shareholders and Octopus Investments Aust Pty Ltd (in its own capacity or as trustee for one or more beneficiaries).

PPSA means the *Personal Property Securities Act 2009* (Cth).

Project has the meaning given in clause 2.3.

Security Interest means:

- (a) a security interest that is subject to the PPSA;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Share means a share in the capital of the Company.

Share Sale means a transaction involving the sale of Shares resulting in the buyer (or buyers) obtaining control of the Company.

Shareholder means the holder of at least one Share, for the period of time that it holds at least one Share, and includes each Appointing Beneficiary.

Shareholder Reserved Matters means those matters listed in Schedule 3.

Special Resolution Vote means a resolution approved by Shareholders holding, in aggregate, more than 75% of the Shares on issue.

Start Date means the date determined by the Manager on or following the date on which Shareholders have been issued with Shares.

Subscription Deed means each subscription deed between the Company and a Shareholder, and **Subscription Deeds** means all of them.

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

Transaction Documents means:

- (a) this document;
- (b) the Constitution;
- (c) each Subscription Deed;
- (d) the Management Agreement;
- (e) the Nominee Deed; and
- (f) the Custodian Agreement.

1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party, including any person who becomes a party to this document under an Accession Deed;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it;
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

- (f) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (g) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (h) The word **dividend** includes a bonus or other distribution in cash or kind.
- (i) The expressions **associate, holding company, officer, related body corporate, relative, subsidiary, controller, wholly-owned subsidiary, substantial holding** and **voting share/securities** have the same meanings as in the Act.
- (j) The word **representative** includes a proxy or attorney appointed by a Shareholder.
- (k) A reference to **dollars** or **\$** is to an amount in Australian currency.
- (l) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable must pay and input tax credits to which the representative Shareholder is entitled.
- (m) If a person is notionally liable for GST or is liable for an amount which is treated as GST under the GST Act, references to GST for which the person is liable extend to any notional liability of the person for GST and references to an input tax credit extend to any notional input tax credit to which the person is entitled.
- (n) The schedules and annexures to this document are an integral part hereof.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

1.4 **The rule about "contra proferentem"**

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.

1.5 **Requirement on a person not a party**

If a provision of this document requires a person that is not a party to do, or not to do, a thing, each party must use its reasonable efforts to ensure that the person does, or does not, do that thing.

2. **THE COMPANY**

2.1 **Company details**

The Company details as at the date of this document are as set out in Schedule 2.

2.2 Shares

The number of Shares issued by the Company and held by the Initial Shareholder at the date of this document (and prior to the issue of Shares to additional Shareholders) is as set out in Schedule 1.

2.3 Business and objectives of the Company

(a) The business of the Company is:

- (i) the acquisition, construction and operation of one or more solar PV power generation projects in Australia (the **Project**); and
- (ii) the development of innovative solar technology for the purposes of increasing the value of the Project and for commercialisation of that technology,

(together the **Business**).

(b) The objectives of the Company are to:

- (i) carry on the Business;
- (ii) develop and expand the Business; and
- (iii) maximise the value of the Business.

2.4 Use of Investment Funds

All Investment Funds must be used by the Company for the purposes of carrying on the Business and promoting the objectives of the Company, including:

- (a) the provision of working capital for the Group generally;
- (b) the payment of the Fees; and
- (c) the payment of any costs and expenses pursuant to the terms of the Transaction Documents (including without limitation pursuant to clause 12).

2.5 Inconsistency with the Constitution

(a) If:

- (i) any provision of the Constitution is inconsistent with any provision of this document; or
- (ii) it is necessary to include a provision in the Constitution to ensure that a provision of this document is effective in accordance with its terms,

this document prevails to the extent of the inconsistency and the Shareholders must amend the Constitution to remove any inconsistency as soon as they become aware of it.

(b) Each Shareholder undertakes with each other party to:

- (i) promptly exercise all its votes, powers and rights under the Constitution so as to give full force and effect to the provisions and intentions of this document (including to vote in favour of all resolutions necessary to amend

the Constitution to remove any inconsistency with this document or to include a provision of this document);

- (ii) observe and comply fully and promptly with the provisions of the Constitution so that each provision of the Constitution is enforceable by the parties among themselves and in whatever capacity; and
- (iii) exercise all its votes, powers and rights in relation to the Company so as to ensure that the Company fully and promptly observes, complies with and gives effect to the requirements and intentions of this document and the Constitution.

2.6 Compliance with this document

The parties must at all times exercise their votes, rights and any other powers of control available to them in relation to the Group (whether as a Shareholder or otherwise) and must otherwise use their best efforts to give full force and effect to this document and its intent and cause the Company and any other Group Company to give full force and effect to this document.

2.7 Compliance with ESIC Act

The Company agrees to use reasonable endeavours to ensure that it complies with the provisions of the ESIC Act as these relate to the Company from time to time.

3. RELATIONSHIP BETWEEN SHAREHOLDERS

3.1 Shareholder not liable for another Party

Except where this document expressly states otherwise, each Shareholder is responsible for its obligations under this document and is not liable for any obligation of another party.

3.2 Authority of Shareholder

A Shareholder:

- (a) may not hold itself out as a partner of, or principal or agent or trustee of another Shareholder of the Company; and
- (b) except where this document expressly states otherwise, does not have authority to act for, or to create or assume any responsibility or obligation on behalf of another Shareholder of the Company.

3.3 Relationship

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

4. COMPANY MANAGEMENT

4.1 Role of the Board

- (a) Subject to clause 6, the Board is responsible for:
 - (i) the overall direction, strategy and management of the Company, and the formulation of the policies to be applied to the Group and the Business; and
 - (ii) ensuring that:

- (A) all of the Investment Funds are used for the purposes described in clause 2.4;
 - (B) each Group Company complies with all applicable laws and maintains all required Authorisations;
 - (C) each Group Company notifies the Manager (on behalf of the Shareholders), as soon as is reasonably practicable if it becomes aware that it has breached any applicable law or contravened or lost any Authorisation; and
 - (D) the benefits of all key commercial contracts and ownership of intellectual property remains vested in a Group Company.
- (b) The Board may delegate any of its powers, on any terms that it determines, to:
- (i) a committee of Directors or executives of the Company; or
 - (ii) to an investment manager (including the Manager),
- with the authority to cause the Company to do or commit to anything, with or without the requirement for further Board approval.

4.2 **Appointment and replacement of Directors**

The Manager may appoint or replace a Director by giving to the Company:

- (a) notice of the appointment or replacement;
- (b) the date and time the appointment or replacement is to take effect; and
- (c) a signed consent to act as a Director from the person nominated as Director.

4.3 **Directors at the Start Date**

The Directors of the Company as at the Start Date shall be:

- (a) Harry Peter Manisty;
- (b) Samuel William Reynolds; and
- (c) Paul Stephen Latham.

4.4 **Director's remuneration**

- (a) The Company must bear each Director's (or Alternate's) reasonable costs associated with travelling to and from Board meetings.
- (b) Directors will not be entitled to any fees for serving as a Director.

4.5 **D&O Insurance**

The Company will ensure that suitable directors' and officers' liability insurance is in force covering all Directors and will enter into a suitable deed of access and indemnity with each Director.

4.6 **Reporting obligations to Directors**

The Company must ensure that the Directors receive management and financial information and reports, in a prompt manner and with sufficient detail to allow them to

understand the financial affairs of the Company and to control the efficient operation of the Business.

5. **MANAGER**

5.1 **Role of the Manager**

The parties acknowledge and agree that the Manager has been appointed pursuant to the Management Agreement to manage the Company and its assets, and to manage the Shareholders' respective investments in the Company.

6. **VOTING**

6.1 **Shareholders' appointment of the Manager as attorney**

- (a) Subject to clause 6.2, each Shareholder irrevocably appoints the Manager as its attorney to provide on its behalf any vote, consent or approval that is required from, or may be given by, that Shareholder under the Act, this document or the Constitution.
- (b) Each Shareholder agrees to ratify and confirm any vote, consent or approval made by the Manager pursuant to clause 6.1(a). The Manager may give any vote, consent or approval contemplated by clause 6.1(a) even if this constitutes an actual or potential conflict of interest or duty or benefits the Manager.
- (c) Each Shareholder must severally indemnify the Manager 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 Manager's powers and authorities under clause 6.1(a).

6.2 **Shareholder Reserved Matters**

- (a) Clause 6.1 will not apply in respect of any vote, consent or approval relating to a Shareholder Reserved Matter.
- (b) The Company must not approve or undertake a Shareholder Reserved Matter, and the Company must procure that each Group Company does not approve or undertake a Shareholder Reserved Matter, without approval of that Shareholder Reserved Matter by a Special Resolution Vote.

7. **DIVIDENDS**

7.1 **Declaration and payment of dividends**

The Board may resolve by simple majority to declare and pay dividends.

7.2 **Dividends to be paid in accordance with Transaction Documents**

All dividends will be paid pro rata to Shareholders according to their holdings of Shares subject to:

- (a) the Nominee Arrangements; and
- (b) any arrangements relating to the payment of Fees as specified in the Transaction Documents.

8. ISSUE OF FURTHER SHARES

8.1 No obligation to subscribe

- (a) A Shareholder does not have to subscribe for Shares under this clause 8.
- (b) This clause 8 does not diminish any other rights and obligations entered into between the Company and Shareholder with respect to the subscription for Shares.

8.2 Issue of New Shares

If the Board resolves to issue New Shares following the Start Date, it must do so in accordance with this clause 8 unless:

- (a) the Shareholders resolve by Special Resolution Vote to issue New Shares in a manner otherwise than in accordance with the pre-emptive rights regime in this clause 8; or
- (b) the New Shares are issued in connection with an Exit Event in accordance with clause 11 (in which case, for the avoidance of doubt, this clause 8 will not apply and no Shareholder approval will be required).

8.3 Price of New Shares

The Board must determine the issue price of any New Shares to be offered for issue having regard to the fair market value of the Company at the time, the terms and conditions of the New Shares and the last round of fundraising conducted by the Company.

8.4 Offer of New Shares to be pro-rata

- (a) If the Board resolves to issue New Shares other than in the circumstances contemplated in clause 8.2, then it must offer (**Offer**) each Shareholder a first right of refusal to acquire New Shares in proportion to the number of Shares held by them as at the date of the Subscription Notice.
- (b) The Board must make the Offer by written notice (a **Subscription Notice**) which:
 - (i) specifies the following information:
 - (A) the date of the Subscription Notice;
 - (B) the total number of New Shares to be issued;
 - (C) the number of New Shares being offered to that Shareholder (in proportion to the Shares held by them);
 - (D) the issue price per New Share (which must be the same for all Shareholders);
 - (E) the terms and conditions of the New Shares (which must be the same for all Shareholders);
 - (F) a date and time which is not less than 20 Business Days and not more than 30 Business Days after the date of the notice on which the Offer, if not accepted, will be taken to be declined (the **Expiry Date**);
 - (G) whether or not, to the best of the Company's knowledge after having made reasonable enquiries, the Company is (on the date of the

Subscription Notice) and will remain (immediately after the Settlement Date) an ESIC pursuant to subsection 360-50 of the ESIC Act; and

(H) any other matters which the Board wishes to include in the notice; and

(ii) asks each Shareholder to indicate whether it wishes to subscribe for a greater number of New Shares than the number in its Offer (**Additional New Shares**) and, if it does, what number of Additional New Shares it wishes to subscribe for.

8.5 **Response to Offer**

- (a) Before the Expiry Date, each Shareholder must give notice to the Company stating:
- (i) whether it wishes to subscribe for the New Shares the subject of the Subscription Notice and, if so, the number of New Shares that it wishes to subscribe for; and
 - (ii) whether it wishes to subscribe for Additional New Shares and, if it does, the number of Additional New Shares that it wishes to subscribe for.
- (b) Once given, a notice given pursuant to this clause 8.5 will be irrevocable.
- (c) If a Shareholder does not give written notice to the Board before the Expiry Date of its acceptance or rejection of its Offer, that Shareholder is taken to have rejected its Offer.

8.6 **Subscription by accepting Shareholders**

If a Shareholder accepts all or a specified number of the New Shares referred to in its Offer, the Shareholder must subscribe for that number of New Shares stated in its notice of acceptance of its Offer on the terms specified in the Subscription Notice.

8.7 **Remaining New Shares**

- (a) If any New Shares are not taken up under the Offer (**Remaining New Shares**), then the Board may allot and issue those Remaining New Shares to Shareholders who have offered to subscribe for Additional New Shares, and such subscription must take place on the terms specified in the Subscription Notice.
- (b) If Shareholders in aggregate have offered to subscribe for more Additional New Shares than the number of Remaining New Shares, the Remaining New Shares must be allotted and issued to those Shareholders as determined by the Board having regard to the number of Shares held by them and the number of New Shares each Shareholder wishes to subscribe for.

8.8 **Confirmation of allocation of New Shares**

As soon as reasonably practicable after the determination of the allocation of New Shares (including Additional New Shares) to Shareholders, the Company must send a written notice to each Shareholder which has accepted an Offer setting out:

- (a) the number of New Shares which have been allocated to that Shareholder;
- (b) the total consideration payable in respect of the New Shares which have been allocated to that Shareholder; and

- (c) the date on which subscription funds for the New Shares are to be paid to the Company, which must not be less than 20 Business Days from the date of the Subscription Notice (**Settlement Date**).

8.9 **Settlement**

On the Settlement Date:

- (a) each Shareholder which has accepted an Offer to subscribe for New Shares must pay to the Company in cleared funds the consideration for the New Shares it has been allocated; and
- (b) upon receipt of the consideration in cleared funds for the New Shares, the Company must issue the New Shares, record the relevant Shareholder as the owner of the New Shares in the applicable register and issue any documents of title to the relevant Shareholder.

8.10 **Issue of New Shares to new investors**

If after the re-offer process in clause 8.7 has been completed any New Shares remain unallocated and unissued, the Board may issue any unallocated and unissued New Shares to new third party investors provided that:

- (a) the issue price is equal to or greater than the price determined in the original offer to Shareholders; and
- (b) the new third party investor first executes and delivers to the Company an Accession Deed.

8.11 **No more than 50 Shareholders**

Despite any other provision of this document, unless the Board unanimously decides otherwise, the Company must not issue New Shares to a person (other than if approved by Shareholders by Special Resolution Vote) if that issue of such New Shares would result in there being more than 50 members so as to cause the Company to be regulated by the provisions of Chapter 6 of the Act.

9. **RESTRICTIONS ON ENCUMBRANCES AND DISPOSAL**

9.1 **Restriction on Security Interests over Shares**

A Shareholder must not create or permit to exist any Security Interest over all or any of its Shares unless:

- (a) the Security Interest forms part of this document; or
- (b) the Board unanimously resolves to allow the Security Interest on whatever terms and conditions it considers appropriate.

9.2 **Restriction on Disposal of Shares**

A Shareholder must not Dispose of any Shares, and the Board must not register any transfer of Shares, unless:

- (a) the Disposal is in accordance with clause 11 (Exit Events);
- (b) the Disposal is in accordance with clause 14 (Nominee Arrangements);

- (c) the Disposal or the transfer of Shares is made pursuant to, or in connection with, the Option Deed; or
- (d) the Board unanimously resolves to allow the Disposal (subject to any conditions that the Board may impose on such Disposal).

9.3 **Notice on Share certificates that Shares are subject to restrictions**

The Company must ensure that all certificates issued in respect of Shares contain a notice to the effect that the Shares evidenced by the certificate are subject to restrictions on transfer.

9.4 **Accession Deed**

- (a) Except in the case of an Exit Event or pursuant to the Nominee Arrangements, the Company must not resolve to approve the issue or transfer of Shares to any person who is not a party to this document, unless and until that person executes and delivers to the Company a deed poll in the form of the Accession Deed.
- (b) Each party appoints the Company as its attorney to execute any and all Accession Deeds delivered to the Company by a person in respect of whom the Company has resolved to approve the issue or transfer of Shares under and in accordance with the terms of this document.

10. **DRAG-ALONG AND TAG ALONG RIGHTS**

10.1 **Drag along rights**

Subject to clause 9.2, if after the end of the Lock-up Period, Shareholders who together are the registered holders of at least 75% of the Shares on issue (**Drag Sellers**) propose to transfer all their Shares to the same buyer (or to buyers that are affiliates) (**Drag Buyer**), under one transaction or a series of related transactions, the Drag Sellers may require the other Shareholders (**Dragged Shareholders**) to sell and transfer all of their Shares (**Dragged Shares**) to the Drag Buyer in accordance with the provisions of this clause 10 (**Drag Along Option**).

10.2 **Exercise of Drag Along Option**

- (a) The Drag Sellers may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**).
- (b) The Drag Along Notice must specify:
 - (i) that the Dragged Shareholders are required to transfer all of their Dragged Shares to the Drag Buyer pursuant to this clause 10;
 - (ii) the name of the Drag Buyer;
 - (iii) the consideration payable for the Dragged Shares (being the consideration per Dragged Share offered by the Drag Buyer to the Drag Sellers for the Dragged Share), being the **Drag Price**;
 - (iv) the other terms of the sale of the Dragged Shares, which must be no more onerous as the terms (including warranties on sale) that the Dragged Shares are being sold to the Drag Buyer; and
 - (v) the proposed date of the transfer of the Dragged Shares to the Drag Buyer.
- (c) Once issued, a Drag Along Notice will be irrevocable.

10.3 Completion of sale of Dragged Shares

- (a) Completion of the sale of the Dragged Shares will take place on the date proposed for completion of the sale of the Dragged Shares to the Drag Buyer (**Drag Completion Date**) unless the Drag Sellers and the Dragged Shareholders which together hold 75% of the Dragged Shares agree otherwise, in which case the completion date of the sale of the Dragged Shares will be the date agreed in writing by the Drag Sellers and the holder(s) of 75% of the Dragged Shares.
- (b) On the Drag Completion Date:
 - (i) the Drag Buyer must pay to each Dragged Shareholder as consideration for the Dragged Shares the price per Dragged Share as specified in clause 10.2;
 - (ii) upon receipt of the consideration for the Dragged Shares, each Dragged Shareholder must deliver a duly executed transfer form in respect of the Dragged Shares and any documents of title; and
 - (iii) the Company must record the relevant Dragged Buyer as the owner of the Dragged Shares in the applicable register.
- (c) Failure to produce a document of title of a Dragged Share will not impede the registration of the transfer of Dragged Shares under this clause 10 in the applicable register of ownership of a Dragged Share.

10.4 Tag along rights

Subject to clause 9.2, if after the end of the Lock-Up Period, one or more Shareholders (**Tag Sellers**) propose to transfer all their Shares to the same buyer (or to buyers that are affiliates) (**Tag Buyer**) under one transaction (or a series of related transactions) which would result in the Tag Buyer becoming the registered holder of at least 50% of the Shares on issue and the Tag Sellers have not exercised the Drag Along Option by issuing a Drag Along Notice, then the remaining Shareholders (**Tag Along Shareholders**) may give the Company notice that it wants to sell all (and not part only) of their Shares to the Tag Buyer (**Tag Along Notice**).

10.5 If Tag Along Shareholders gives Tag Along Notice

If a Tag Along Shareholder gives the Company a Tag Along Notice, the Tag Sellers may only sell their Shares to the Tag Buyer if all Shares specified in the Tag Along Notice are sold to the Tag Buyer:

- (a) for the same consideration as paid by the Tag Buyer to the Tag Sellers; and
- (b) on the same relevant terms (including warranties on sale) that the Tag Sellers' Shares are sold to the Tag Buyer.

10.6 Completion of tag along sale

- (a) The Tag Sellers must ensure that completion of the sale and purchase of the Shares specified in the Tag Along Notice (**Tag Shares**) occurs at the same time that the Tag Sellers' Shares are sold to the Tag Buyer (**Tag Completion Date**).
- (b) On the Tag Completion Date:
 - (i) the Tag Buyer must pay to each Tag Seller the consideration for the Tag Shares the price per Tag Share as specified in clause 10.5;

- (ii) upon receipt of the consideration for the Tag Shares, each Tag Seller must deliver a duly executed transfer form in respect of the Tag Shares and any documents of title; and
- (iii) the Company must record the relevant Tag Buyer as the owner of the Tag Shares in the applicable register.

11. EXIT EVENT

11.1 Exit Notice

- (a) The Company may give to the Shareholders an exit notice (**Exit Notice**) at any point after the expiry of the Lock-up Period.
- (b) The Exit Notice must specify:
 - (i) the proposed Exit Event (or whether the Company intends to commence preparations concurrently for more than one potential Exit Event); and
 - (ii) the proposed Exit Event Date.
- (c) In determining the appropriate Exit Event the Company will use reasonable endeavours to obtain the highest value for Shareholders.

11.2 Obligations on Shareholders

If an Exit Notice is given by the Company under clause 11.1, then notwithstanding any other provision of this document, each Shareholder must do all things, execute all documents and provide reasonable assistance as may be reasonably required by the Company to ensure that the Exit Event occurs in accordance with the Exit Notice and that all applicable Fees and expenses are paid in accordance with the Transaction Documents.

11.3 Share Sale – drag along and tag along rights

If an offer is received from a buyer (or two or more buyers that are affiliates) in respect of a Share Sale, the Company may determine that the drag along and tag along provisions in clause 10 apply.

11.4 Asset Sale

If an Exit Event is implemented by way of Asset Sale, then, if required by the Company, each party must, as soon as reasonably practicable after completion of the Asset Sale, do all things and execute all documents necessary to distribute the net proceeds of the Asset Sale to the Shareholders (subject to the payment of relevant Fees and expenses) and, if required by the Company, to wind up the Company.

11.5 IPO

If an Exit Event is implemented by way of IPO, each Party must use reasonable endeavours to ensure that the IPO and/or such other action is effected or completed as soon as possible, including the provision of any required resolutions or agreeing to amendments to the Constitution (or constitution of any Group Company).

11.6 Option Deed

The Company may take any actions necessary in connection with the Exit Event to ensure that the Option Deed takes effect pursuant to its terms.

11.7 **No obstruction**

A Shareholder must not use any consent or approval rights conferred on that Shareholder under this document or any other Transaction Document, to prevent, prejudice, hinder or delay the implementation of an Exit Event in respect of which an Exit Notice has been given pursuant to clause 11.1.

12. **FEES AND EXPENSES**

12.1 **Transaction Documents – fees and expenses**

- (a) The parties acknowledge and agree that:
 - (i) the Company is required to pay certain Fees and expenses pursuant to the terms of the Transaction Documents; and
 - (ii) the Shareholders, and/or the Nominee on behalf of and as agent for one or more Shareholders, may be required to pay certain Fees by way of the exercise of options granted over and in connection with Shares, pursuant to the Option Deed.
- (b) Each Shareholder must take such actions and do anything (including execute any document) that the Company reasonably requires to ensure that the Fees are paid in accordance with the terms of the relevant documents.

12.2 **Establishment Costs**

- (a) The Company shall be responsible for all reasonable fees, costs and expenses incurred by the Company, the Manager or any of their respective associates in connection with the formation and establishment of the Company, the offer of Shares to Shareholders, the admission of Shareholders to the Company, the production of the Transaction Documents and all related arrangements (including the related management and nominee arrangements) including all reasonable out of pocket expenses including, but not limited to legal, accounting, statutory and regulatory fees, to the extent that such fees, costs and expenses do not exceed an amount equal to 1.5 per cent. of the aggregate subscription amounts paid by Shareholders for the Shares issued to them (**Establishment Costs Cap**).
- (b) The Manager shall be solely responsible for any such fees, costs and expenses in excess of the Establishment Costs Cap.

12.3 **Costs and expenses of the Company**

The Company shall be responsible for all costs and expenses, direct or indirect, in relation to the business of the Company including without limitation:

- (a) all costs and expenses (inclusive of GST) incurred in relation to the production and distribution of the reports and accounts and other information required pursuant to the Transaction Documents;
- (b) all fees and expenses (inclusive of GST) charged by lawyers, accountants, brokers, finders and other professional advisers appointed by the Company in relation to the operation and administration of the Company generally, the Exit Event and its winding up;
- (c) all legal, accounting, consultants' and other fees and expenses (inclusive of GST) relating to investments or proposed investments by the Company, whether in respect of the selection, acquisition, holding or disposition thereof irrespective of whether or not such proposed investments proceed;

- (d) all stamp duty and other taxes and all fees or other charges levied by any Government Agency against the Company or its subsidiaries in connection with its investments or otherwise;
- (e) the reasonable costs and expenses of meetings of the Company;
- (f) the costs of any appropriate liability insurance taken out in respect of the Company and any directors' and officers' liability insurance taken out in respect of any directors or officers of the Company (including pursuant to clause 4.5), or any directors or officers of any Group Company or other portfolio company nominated by the Company;
- (g) the costs and expenses incurred in connection with any litigation, arbitration, investigation and other proceedings in connection with the Company; and
- (h) all operational, statutory and regulatory costs and expenses directly related to the Company.

13. **TERMINATION**

13.1 **Termination of agreement**

Unless terminated earlier by mutual agreement of the parties, the rights and obligations of the parties under this document terminate on:

- (a) in respect of all parties, the earliest of:
 - (i) any date that all of the parties unanimously agree on in writing;
 - (ii) the first day after the Start Date on which there is only one Shareholder;
 - (iii) the date determined by the Manager and notified to the Company and the Shareholders following the date on which an Exit Event is completed and all relevant Fees and expenses have been paid;
 - (iv) the date on which the Company is wound up; and
- (b) in respect of the Manager, on the date on which it ceases to be the investment manager to the Company and any Shareholder in the Company.

13.2 **Consequences of termination**

Termination of this document is without prejudice to any accrued rights of the parties.

14. **NOMINEE ARRANGEMENTS**

- (a) If required by the Company, a Shareholder must:
 - (i) transfer some or all of their Shares to the Nominee as directed by the Company; and/or
 - (ii) enter into an agreement with the Nominee pursuant to which the Nominee will hold legal title to its Shares on its behalf,
 (each such Shareholder an **Appointing Beneficiary**).
- (b) All parties must comply with the provisions of Schedule 4 in respect of the Nominee Arrangements.

15. **DISPUTE RESOLUTION**

15.1 **No proceedings until dispute resolution process followed**

A party must not start court proceedings (except proceedings seeking interlocutory relief) in respect of a dispute arising out of this document (**Dispute**), unless it has complied with this clause 15.

15.2 **Notice of Dispute**

A party claiming that a Dispute has arisen must give each party to the Dispute notice setting out details of the Dispute.

15.3 **Best efforts to resolve Dispute**

Each party to the Dispute (**Disputant**) must use its best efforts to resolve the Dispute within 15 Business Days after the notice is given under clause 15.2 (or any longer period agreed by the Disputants) (**Dispute Period**).

15.4 **Termination of Dispute resolution process**

After the Dispute Period, a Disputant that has complied with clause 15.3 may terminate the dispute resolution process by giving notice to each other Disputant and refer the matter to the Courts in accordance with clause 20.1.

15.5 **Breach of this clause**

If a Disputant breaches clauses 15.1 to clause 15.3 (inclusive), no other Disputant is required to comply with those clauses.

16. **REPORTING AND INFORMATION**

16.1 **Financial information**

The Company will provide each Shareholder within 6 months after the end of each financial year with:

- (a) audited Accounts for the Company for that financial year, together with all reports and notes relating thereto; and
- (b) audited consolidated Accounts for all Group Companies for that financial year, together with all reports and notes relating thereto.

16.2 **Statutory information**

The Company must provide each Shareholder with any other information required to be provided by law to Shareholders.

16.3 **Confidentiality**

Any reports, Accounts or information provided by the Company to Shareholders under this clause 16 are provided subject to the confidentiality provisions in each Shareholder's Subscription Deed.

17. REPRESENTATIONS AND WARRANTIES

17.1 Representations and warranties

Each party represents and warrants that each of the following statements is true and accurate at the date of this document or the date that such person becomes a party to this document by signing an Accession Deed:

- (a) if it is a natural person, it is not bankrupt, of unsound mind or incapable of managing its own affairs;
- (b) if it is a corporate entity, it is a company limited by shares under the Act, and it is duly incorporated and validly existing under the laws of its place of incorporation;
- (c) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (d) it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document;
- (e) its obligations under this document are valid and binding and enforceable against it in accordance with their terms; and
- (f) entry into this document does not conflict with or result in the breach of or default under any Authorisation.

18. NOTICES

- (a) A notice, consent or other communication under this document is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail or electronic form such as email.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
 - (i) if sent by mail, three Business Days after it is posted; and
 - (ii) if sent by email, when the sender receives confirmation on its server that the message has been transmitted.
- (c) A person's mail and email addresses are:
 - (i) in respect of the Company and the Manager, as set out below;
 - (ii) in respect of the Initial Shareholder, as set out in Schedule 1; or
 - (iii) in respect of a Shareholder (other than the Initial Shareholder), as set out in that Shareholder's Accession Deed,

or in each case as the person notifies the sender.

The Company

Address: Como Centre
Suite 201,
Level 2, 644 Chapel Street
South Yarra, Victoria, 3141

Attention: [Harry Manisty]

Email: [\[Hello.Aus@octopusinvestments.com\]](mailto:Hello.Aus@octopusinvestments.com)

The Manager

Address: Como Centre
644 Chapel Street
South Yarra, Victoria 3141

Attention: Sam Reynolds

Email: Hello.Aus@octopusinvestments.com

19. AMENDMENT AND ASSIGNMENT

19.1 Amendment

This document may only be amended with the written consent of the Company, the Manager and the Shareholders by Special Resolution Vote.

19.2 Assignment

A Party may only assign this document or a right under this document with the prior written unanimous consent of the Board.

20. GENERAL

20.1 Governing law

- (a) This document and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of the State of Victoria within the Commonwealth of Australia.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this document.

20.2 Liability for expenses

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

20.3 Giving effect to this document

- (a) Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other parties may reasonably require to give full effect to this document.
- (b) In order to protect the value of the Shareholders' investments in the Company, each of the parties (other than the Company) must use its respective votes as a Shareholder (or, in the case of the Manager, on behalf of the Shareholders) in the Company to ensure that:
 - (i) this document is duly performed; and
 - (ii) the provisions of the Constitution are not infringed (save that, in the event of any conflict between this document and the Constitution, the terms of this document will prevail).

20.4 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

20.5 **Rights of Shareholders**

The rights of each of the Shareholders against the Company under this document are separate and independent rights. Subject to the terms and conditions of this document, each of the Shareholders may separately protect and enforce its rights hereunder.

20.6 **Third party rights excluded**

To the maximum extent permitted by law, nothing in this document confers or is intended to confer on any person who is not a party to this document or has not acceded to this document by an Accession Deed any right or benefit, and such rights and benefits are excluded to the maximum extent possible.

20.7 **Entire agreement**

This document together with the Constitution and each Subscription Deed constitutes the entire agreement between the parties in connection with their subject matter and supersedes all previous agreements or understandings between the parties in connection with their subject matter.

20.8 **Severability**

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

20.9 **Waiver**

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

20.10 **Operation of indemnities**

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) A party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

20.11 **Counterparts**

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

20.12 **No merger**

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

SCHEDULE 1

Initial Shareholder

Name of Shareholder	Contact details	Shareholding
Octopus Investments Aust Pty Ltd	Address: Como Centre Suite 201, Level 2, 644 Chapel Street, South Yarra, VIC 3141 Attention: Sam Reynolds Email: Hello.Aus@octopusinvestments.com	10 fully paid ordinary shares

SCHEDULE 2

Company details

Name:	Eucalyptus Solar Pty Ltd
ACN:	636 539 529
ABN:	83 636 539 529
Date of Incorporation:	1 October 2019
Registered in:	Victoria
Directors:	Samuel Reynolds, Harry Manisty, Paul Latham

SCHEDULE 3

Shareholder Reserved Matters

The Company must not, and the Company must procure that each Group Company does not, without approval by a Special Resolution Vote, approve or undertake the following matters:

- (a) materially change the nature of the Business (as determined by the Manager acting reasonably);
- (b) amend this document other than pursuant to clause 19, or agree any material amendment (as determined by the Manager acting reasonably) to any other Transaction Document;
- (c) propose an Exit Event Date which is later than the fourth anniversary of the Start Date;
- (d) issue New Shares after the Start Date otherwise than in accordance with clause 8;
- (e) issue New Shares to a person if that issue of New Shares would result in there being more than 50 members so as to cause the Company to be regulated by the provisions of Chapter 6 of the Act;
- (f) alter any of the class rights attaching to any of the Shares in the Company; or
- (g) do or permit to suffer to be done any act or thing whereby the Company may be wound up, whether voluntarily or compulsory or put into administration or receivership (other than as permitted or contemplated by this document).

SCHEDULE 4

Nominee Arrangements

1. FOUNDING PRINCIPLE

1.1 Founding Principle

The parties acknowledge and agree that the founding principle to which this Schedule 4 is intended to give effect is that the voting, economic and other interests of a Shareholder should be neither enhanced nor impaired as a consequence of appointing the Nominee in respect of that Shareholder's Shares (**Founding Principle**).

1.2 Interpretation in accordance with the Founding Principle

When interpreting the provisions of this document (including the Nominee Arrangements in this Schedule 4) regard must be had to the Founding Principle and in the case of any discretion, uncertainty or ambiguity, regard must be had to the Founding Principle.

2. Transfer Shares to the Nominee

2.1 Requirement to transfer of Shares to the Nominee

If required by the Company, a Shareholder must transfer, and/or procure that some or all of the Shares which it holds are transferred, to the Nominee as directed by the Company.

2.2 Facilitating the transfer of Shares to the Nominee

Each Shareholder which is directed by the Company to transfer some or all of their Shares to the Nominee:

- (a) must comply with the directions of the Company;
- (b) must take such actions and do anything (including execute any document) that the Company reasonably requires; and
- (c) if requested by the Company, agrees to irrevocably appoint the Company as its attorney under paragraph 2.3,

in each case for the purposes of facilitating and implementing the transfer of its Shares to the Nominee and, if applicable, for the purposes of arranging for execution of the Nominee Deed by the Company on behalf of that Shareholder.

2.3 Power of attorney

Each appointment of an attorney by a Shareholder under this Schedule 4 (the **Appointor**) is made on the following terms:

- (a) the Appointor irrevocably appoints the attorney as its attorney to complete and execute (under hand or under seal) such instruments for and on its behalf as the attorney thinks necessary to give effect to any of the transactions contemplated by the relevant paragraph, clause or schedule;
- (b) the Appointor agrees to ratify and confirm whatever the attorney lawfully does or causes to be done, under the appointment; and
- (c) the 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 appointments except in respect of claims demands and costs arising as a result of the attorney's fraud or wilful misconduct.

3. RIGHTS AND OBLIGATIONS IN RESPECT OF NOMINEE ARRANGEMENTS

3.1 Rights and obligations of an Appointing Beneficiary

- (a) Each Appointing Beneficiary will continue to have the benefit of, and be bound by, all of the provisions of this document which would have applied to the Appointing Beneficiary by virtue of, or in relation to, that Appointing Beneficiary's holding of the relevant Nominee Shares had it not transferred legal title to those Nominee Shares to the Nominee.
- (b) Each Appointing Beneficiary acknowledges and agrees that if the Appointing Beneficiary becomes entitled to receive any additional Shares, whether by way of issue, transfer or otherwise (and whether under this document or otherwise), then unless the Company has consented to another holding arrangement in relation to the relevant transaction, the issue or transfer must be made in favour of the Nominee on the basis that the Shares are to be held by the Nominee as trustee for the Appointing Beneficiary under the Nominee Deed.
- (c) Each Appointing Beneficiary agrees that it will:
 - (i) give all necessary instructions to the Nominee consistently with this document (including the Nominee Arrangements in this Schedule 4);
 - (ii) in its capacity as appointor of a Nominee, exercise its rights in that capacity consistently with this document (including the Nominee Arrangements in this Schedule 4);
 - (iii) take all actions, execute all documents and do such things within its power as Appointing Beneficiary to ensure that this document is complied with as if the Appointing Beneficiary held the Nominee Shares;
 - (iv) not take any action (including giving instructions to the Nominee), or omit to take any action, which would breach its obligations under this document or the Nominee Deed;
 - (v) not fail to give, or delay giving, an instruction to the Nominee which is required to enable the Appointing Beneficiary to comply with its obligations under this document and the Nominee Deed; and
 - (vi) not give an instruction to the Nominee which has the effect of cancelling or superseding an instruction given on behalf of the Appointing Beneficiary by the Company as its attorney.
- (d) Each Appointing Beneficiary and Shareholder irrevocably appoints the Company as its attorney under paragraph 2.3 on default by it of performance of its obligations under the Nominee Arrangements (including this Schedule 4).

4. CORE PROVISIONS OF NOMINEE DEED

4.1 Appointment of Appointing Beneficiaries as attorney

The parties acknowledge and agree that:

- (a) the Nominee is the registered owner of the Nominee Shares it holds on behalf of each Appointing Beneficiary;

- (b) the Nominee is the person legally entitled to voting rights (if any) in respect of those Nominee Shares; and
- (c) with the exception of those votes, consents and approvals which are subject to the power of attorney granted by each Appointing Beneficiary (in its capacity as a Shareholder) in clause 6.1 of this document (such power of attorney together with any equivalent power of attorney that may be given by the Nominee as holder of the relevant Shares the **Power of Attorney**), the Nominee has appointed or will appoint each Appointing Beneficiary as the Nominee's attorney in respect of its Nominee Shares and such appointment shall entitle the Appointing Beneficiary (or its proxies (as the case may be)) to:
 - (i) vote on any Shareholder Reserved Matter; and
 - (ii) attend, speak and vote, and to demand a poll or join in demanding a poll, at the relevant Shareholders meeting (subject in each case to the Power of Attorney).

4.2 Dividends and distributions

The parties acknowledge and agree that:

- (a) the Nominee is the registered owner of the Nominee Shares it holds on behalf of each Appointing Beneficiary;
- (b) the Nominee is the person legally entitled to receive distributions and other distributions (if any) in respect of those Nominee Shares; and
- (c) under the Nominee Deed:
 - (i) each Appointing Beneficiary must direct the Company to pay all dividends or other distributions in respect of its Nominee Shares directly to the Appointing Beneficiary;
 - (ii) the Company will procure that a dividend or distribution that would otherwise be paid to the Nominee as Shareholder will be paid to the Appointing Beneficiary in place of the Nominee at the same time as it pays or makes any dividend or distribution of any kind whatsoever to Shareholders; and
 - (iii) the Company will procure that the proceeds from the sale or disposal of any Nominee Shares of any Appointing Beneficiary that would otherwise be paid to the Nominee as Shareholder will be paid to that Appointing Beneficiary in place of the Nominee at the same time as the Company remits any proceeds from the sale or disposal of those Shares.

5. SHAREHOLDERS DEED

5.1 References to Shareholders

Where a Shareholder is an Appointing Beneficiary, any reference in this document to a Shareholder is read so as to include an Appointing Beneficiary so that, so far as practicable, that Appointing Beneficiary has the rights of the relevant provision and is bound by the relevant provision (subject to its obligations under paragraph 3.1(c) of this Schedule 4).

5.2 References to Shares

Where a Shareholder is an Appointing Beneficiary, any references in this document to a Shareholder's Shares are to be read as referring to an Appointing Beneficiary's Nominee Shares.

5.3 References to Shareholder approvals

Where a Shareholder is an Appointing Beneficiary, in the context of any requirement that an act be approved by or consented to by Shareholders holding at a given percentage of all Shares, an Appointing Beneficiary is to be treated as holding its Nominee Shares.

5.4 References to obligations on Shareholders

Subject to the provisions of this Schedule 4, obligations on Shareholders who are Appointing Beneficiaries to take any steps as the holder of Shares are to be interpreted as obligations to direct the Nominee and ensure that the Nominee takes the relevant steps (at the Appointing Beneficiary's discretion, or by the Company on behalf of the Appointing Beneficiary, acting under power of attorney, or otherwise).

5.5 References to restrictions on Disposal and Security Interests

The parties acknowledge and agree that the restrictions on creating Security Interests over Shares and on Disposal of Shares under clause 9 of this document apply to:

- (a) any dealings by an Appointing Beneficiary in the beneficial interest in its Nominee Shares; and
- (b) any dealings in the legal title to any Nominee Shares by the Nominee (at the Appointing Beneficiary's direction, or by the Company on behalf of the Appointing Beneficiary acting under power of attorney, or otherwise),

and any such dealings not in accordance with this document will be void and the Company will not be obliged to recognise such dealings.

5.6 References to Disposal of Shares

- (a) Where this document permits any party to transfer or sell Shares, that includes permission for an Appointing Beneficiary to direct the Nominee to transfer or sell Nominee Shares as bare trustee for the relevant Appointing Beneficiary.
- (b) Where this document contemplates the sale, purchase or transfer of some or all of a Shareholder's Shares, the relevant provisions apply in relation to an Appointing Beneficiary's Nominee Shares so that:
 - (i) references to the sale, purchase or transfer of the Shares are to be construed as references to the sale, purchase or transfer by the Nominee of the relevant Nominee Shares at the direction of the Appointing Beneficiary;
 - (ii) the relevant share transfer form must be executed by the Nominee as registered holder at the direction of the Appointing Beneficiary; and
 - (iii) the relevant purchaser must transfer the consideration to the bank account specified by the relevant Appointing Beneficiary.

5.7 Obligations in respect of corporate actions

The parties must take the following actions in respect of the following corporate actions in relation to the Nominee Arrangements.

No.	Corporate Action	Action required
1.	Dividends	<p>Each Shareholder who is an Appointing Beneficiary must direct the Company to pay all dividends or other distribution in respect of its Nominee Shares directly to the Appointing Beneficiary.</p> <p>The Company must procure that the distribution or dividend that would otherwise be paid to the Nominee as Shareholder will be paid to the Appointing Beneficiary in place of the Nominee at the same time as it makes or pays any distribution or dividend of any kind whatsoever to Shareholders.</p> <p>The Company must pay dividends in respect of Nominee Shares directly to the relevant Appointing Beneficiary.</p>
2.	Voting	<p>The parties acknowledge and agree that under the Nominee Deed the Nominee:</p> <ul style="list-style-type: none"> • acknowledges the Power of Attorney; and • appoints the Appointing Beneficiary as its attorney to exercise any vote, consent or approval attached to the Nominee Shares, in each case with the exception of those votes, consents and approvals which are subject to the Power of Attorney.
3.	Notice of meetings	<p>The Company must send to each Appointing Beneficiary a copy of:</p> <ul style="list-style-type: none"> • a notice of any meeting of members at which it is entitled to vote; or • a notice for Shareholder approval or consent on which it is entitled to vote, <p>or in either case, to which it is otherwise entitled pursuant to the Act, the Constitution or the Shareholders Deed, at the same time as it sends such notice to Shareholders.</p>
4.	Shareholder communications	<p>The Company must send to each Appointing Beneficiary all other notices, documents, communications or information provided to Shareholders under this document or the Constitution at the same time as it sends such notice to Shareholders.</p>

No.	Corporate Action	Action required
5.	Issue of Shares	<p>If the Company proposes to issue Shares which would have been offered to an Appointing Beneficiary had it not transferred its Nominee Shares to the Nominee, then the Company must:</p> <ul style="list-style-type: none"> • make such offer and send such documents to the Appointing Beneficiary so as to enable it to participate in the offer; and • if an Appointing Beneficiary validly accepts an offer to subscribe for Shares, issue those Shares to the Nominee as trustee for the relevant Appointing Beneficiary. <p>For the avoidance of any doubt, the Company does not need to make the offer to the Nominee where such offer has been made directly to the Appointing Beneficiary.</p>
6.	Transfer of Shares	<p>If existing Shares are offered to Shareholders, and an Appointing Beneficiary would have been offered the right to acquire Shares had it not transferred its Nominee Shares to the Nominee, then the Company must:</p> <ul style="list-style-type: none"> • make such offer and send such documents to the Appointing Beneficiary so as to enable it to participate in the offer; and • if an Appointing Beneficiary validly accepts an offer to acquire Shares, transfer those Shares to the Nominee as trustee for the relevant Appointing Beneficiary. <p>For the avoidance of any doubt, the Company does not need to make the offer to the Nominee where such offer has been made directly to the Appointing Beneficiary.</p>
7.	Drag Along Option	<p>If the Drag Along Option is exercised under clause 10.2:</p> <ul style="list-style-type: none"> • the Nominee Shares may be transferred to the Drag Buyer under clause 10; • the Appointing Beneficiary must direct the Nominee to fulfil the obligations of the Dragged Shareholder in respect of the Nominee Shares; and • the consideration must be paid directly to the Appointing Beneficiary.
8.	Tag Along Option	<p>An Appointing Beneficiary may give a Tag Along Notice under clause 10.4 in which case:</p> <ul style="list-style-type: none"> • the Nominee Shares may be transferred to the Tag Buyer under clause 10; • the Appointing Beneficiary must direct the Nominee to fulfil the obligations of the Tag Along Shareholder in respect of the Nominee Shares; and • the consideration must be paid directly to the Appointing Beneficiary.

5.8 Other corporate actions

The parties agree to take such actions, execute all documents and do such things within its power so as to ensure that an Appointing Beneficiary can participate, so far as practicable, in other corporate actions had it not transferred its Nominee Shares to the Nominee.

5.9 Party to the Shareholders Deed

For the avoidance of any doubt, all Appointing Beneficiaries must be party to this document (by signing or accession) regardless of whether they hold legal title to any Shares.

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

THE COMPANY

Executed by Eucalyptus Solar Pty Ltd in accordance with Section 127 of the *Corporations Act 2001* (Cth)



Signature of director

Sam Reynolds
Name of director



Signature of director/secretary

Harry Manisty
Name of director/secretary

THE MANAGER

Executed by OCTOPUS INVESTMENTS AUST PTY LTD in accordance with Section 127 of the *Corporations Act 2001* (Cth)



Signature of director

Sam Reynolds
Name of director



Signature of director/secretary

Harry Manisty
Name of director/secretary

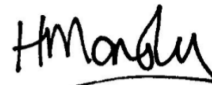
THE INITIAL SHAREHOLDER

Executed by OCTOPUS INVESTMENTS AUST PTY LTD in accordance with Section 127 of the *Corporations Act 2001* (Cth)



Signature of director

Sam Reynolds
Name of director



Signature of director/secretary

Harry Manisty
Name of director/secretary

ANNEXURE A

Accession Deed

THIS DEED POLL is made on

BY:

[*Acceding Party's name*] of [*Acceding Party's address*] (the **Acceding Party**).

IN FAVOUR OF:

Each party to the Shareholders Deed (whether original or by accession) (each a **Continuing Party**).

RECITALS:

- (A) The Continuing Parties are parties to a Shareholders Deed dated [*insert*] 2020 (**Shareholders Deed**).
- (B) Under clause 9.4(a) of the Shareholders Deed, before the Company approves the issue or transfer of any Shares to a person who is not party to the Shareholders Deed (subject to certain prescribed exceptions), that person must complete and execute an Accession Deed, and deliver the Accession Deed to the Company.

THE ACCEDING PARTY COVENANTS AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

Shareholders Deed has the meaning given in recital (A) of this deed poll.

1.2 **Rules for interpreting this deed poll**

The following rules apply in interpreting this deed poll.

- (a) A term (other than a term defined in clause 1.1 of this deed poll) that is defined in the Shareholders Deed has the same meaning in this deed poll.
- (b) The rules specified in clause 1.2 of the Shareholders Deed apply in interpreting this deed poll.

2. **ACKNOWLEDGEMENT**

The Acceding Party confirms that it has been supplied with a copy of the Shareholders Deed.

3. **ACCESSION**

- (a) The Acceding Party unconditionally and irrevocably undertakes with each Continuing Party, from the date on which the Acceding Party is registered as a Shareholder of the Company or becomes an Appointing Beneficiary, to:
 - (i) give each of the representations and warranties to be given by the Shareholders in the Shareholder Deed; and
 - (ii) observe, perform and be bound by the terms of the Shareholders Deed in its capacity as a Shareholder.

(b) The Acceding Party acknowledges that it is bound by the Company's Constitution.

4. **DEED POLL**

- (a) The covenants set out in this deed poll are made in favour of and for the benefit of each Continuing Party.
(b) The Acceding Party agrees and acknowledges that this deed poll may be relied on and enforced by any Continuing Party even though the Continuing Party is not a party to this deed poll.

5. **NOTICES**

For the purposes of the Shareholders Deed, the address of the Acceding Party to which all notices must be delivered (until substituted in accordance with clause 18(c) of the Shareholders Deed) is:

[Acceding Party's address]
[Email:]
[Attention:]

6. **STAMP DUTY**

All stamp duty (including fines, penalties and interest) which may be payable on or in connection with this deed poll, any instrument executed under this deed poll, and in respect of a transaction evidenced by this deed poll must be borne by the Acceding Party. The Acceding Party must indemnify the Company on demand against any liability for that stamp duty.

7. **GOVERNING LAW**

This deed poll is governed by the laws of Victoria. The Acceding Party submits to the non-exclusive jurisdiction of the courts of Victoria, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed poll, and waives any right it might have to claim that those courts are an inconvenient forum.

EXECUTED as a deed poll.

Each person who executes this deed poll on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

EXECUTED by **[NAME OF PARTY]**:

Signature of director

Signature of director/secretary

Name

Name