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Asset Sale and Purchase Agreement

between

OzTerrain Pty Ltd
ACN 618 288 967
(**Seller**)

and

OKA Holdings Pty Ltd
ACN 680 722 025
(**Buyer**)

and

Jonathan Dean Robinson
(**Guarantor**)

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This agreement is made on 29th September 2025

between	**OzTerrain Pty Ltd** ACN 618 288 967 of 2/24 Murphy Street, O'Connor, WA 6163 (**Seller**)
and	**OKA Holdings Pty Ltd** ACN 680 722 025 of Office 3, 647 Beaufort Street, Mt Lawley, WA 6050 (**Buyer**)
and	**Jonathan Dean Robinson** of 205 Blair Road, Oakford, WA 6121 (**Guarantor**)

Recitals

A The Seller owns the Assets and operates the Business.

B The Seller has agreed to sell and the Buyer has agreed to purchase the Assets and the Business on the terms and conditions set out in this agreement.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this agreement, unless the context requires otherwise:

Accelerated Cash Payment means, if an Acceleration Notice is given under clause 4.3, the aggregate amount of:

(a) all outstanding Cash Consideration Payments; less

(b) the Final Cash Consideration Payment.

Acceleration Notice has the meaning given in clause 4.3.

Additional Asset Consideration means the Additional Asset Consideration determined pursuant to clause 7 of the Option Deed.

Adjustment Date means the date that the Adjustment Statement becomes is agreed, determined, deemed to be agreed or otherwise becomes binding on the parties in accordance with clause 9.

Adjustment Amount means the amount equal to the absolute value of the Completion Liability Amount minus the absolute value of the Estimated Liability Amount.

Adjustment Statement means a statement setting out the Completion Liability Amount and Adjustment Amount as prepared and finalised in accordance with clause 9.

Approvals means all vehicle type approvals and any other approvals required to register a road legal vehicle held by the Seller in respect of any Assets.

Assets means:

(a) the Goodwill;

(b) the Intellectual Property Rights;

(c) the benefit of the Approvals;

(d) the General Inventory;

(e) Plant and Equipment;

(f) the Records;

(g) the benefit of the Contracts (subject to third party consents);

(h) any Parts agreed by the Parties to be included as Assets under clause 6.5;

(i) all other assets used in the Business as at the date of the Option Deed; and

(j) all other assets agreed between the Buyer and the Seller to be included as "Assets" for the purposes of clause 7 of the Option Deed,

but excludes the Excluded Assets.

Assumed Liabilities means the liabilities and obligations of the Seller or the Business as at the Completion Date:

(a) under the Contracts;

(b) in relation to the Approvals;

(c) in connection with the Intellectual Property Rights including obligations under licenses, sublicenses, or other agreements; and

(d) any other liabilities or obligations relating exclusively to the Assets.

Bank Account means the bank account of the Seller, which has the following details:

Account Name:	Mojo Account
Bank and branch:	*ING Harrisdale*
BSB:	923100
Account No:	81386771

Business means the business conducted by the Seller as at the date of the Option Deed including in relation to the design, building, supply, distribution and servicing of all terrain vehicles under the brand name "OKA".

Business Day means a day on which the banks are open for business in Perth, Western Australia other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Buyer Consideration Securities means 483,840 Buyer Shares at an issue price of $0.5167 per share.

Buyer Shares means fully paid ordinary shares in the capital of the Buyer.

Call Option means the Call Option granted to the Buyer by the Seller pursuant to the Option Deed.

Cash Completion Payment means an amount equal to:

(a) the Final Cash Consideration Payment; plus

(b) if applicable, the Accelerated Cash Payment; plus

(c) the Additional Asset Consideration; plus

(d) the Parts Consideration; less

(e) the absolute value of the Estimated Liability Amount; less

(f) the absolute value of 75% of the Employee Entitlements.

Cash Consideration Payments means the payments detailed in clause 4.2.

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

Completion or **Complete** means completion of the sale and purchase of the Business and Assets pursuant to the provisions of this agreement.

Completion Date means the date that completion occurs under this agreement.

Completion Liability Amount means, as at the Effective Time, the value of all Assumed Liabilities, determined in accordance with clause 9.

Condition Precedent has the meaning given in clause 2.

Contracts means all agreements relating exclusively to any Assets to which the Seller is a party as at the Completion Date, including but without limitation the following:

(a) customer and supplier contracts, purchase orders, hire arrangements, tenders, quotations and similar dealings and other orders and agreements for the supply of goods or services to, or for the supply of products by, the Seller

(b) service agreements or commitments; and

(c) agreements granting rights to manufacture or distribute any products or to act as representative or distributor or agent of the other party or to use know how, technology, confidential information, data, patents or other industrial or intellectual property or intangible assets,

but excluding:

(d) any contracts or agreements in relation to the Property; and

(e) any agreements to the extent that they relate to the Excluded Liabilities.

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

Creditor Claims means all amounts owed by or Claims made against the Seller as at the Completion Date in connection with the Business and the Assets and all amounts in respect of which the Seller may be or become liable after the Completion Date as a result of facts or circumstances arising before the Completion Date, whether or not any Claim giving rise to the amount owing was known or ascertained by the Seller at the Completion Date and includes Claims under the Contracts.

Due Diligence Materials means all documents, records, data, and other information, whether in physical or electronic form related to the Business or the Assets provided to the Buyer or its representatives.

Effective Date has the meaning given in clause 2(b).

Effective Time means 11.59pm on the Completion Date.

Employee Entitlements means all of the Transferring Employee's accrued but untaken entitlements in respect of:

(a) salary, wages and bonuses;

(b) annual leave and annual leave loading (if any);

(c) long service leave; and

(d) personal/carer’s leave,

up to and including the Completion Date, if the Buyer and the Transferring Employee enter into an employment agreement which recognises the Transferring Employee's service with the Seller, and which is to be expressed as a positive number.

Encumbrance includes a security interest (within the meaning of PPSA), mortgage, charge, lien, restriction against transfer, encumbrance and other third party interest.

Estimated Liability Amount means the Estimated Liability Amount determined in accordance with clause 6.3.

Excluded Assets means:

(a) the Parts; and

(b) the Property.

Excluded Liabilities means all liabilities of the Business and the Seller other than the Assumed Liabilities, including without limitation:

(a) the Creditor Claims;

(b) the Specific Warranty Claims; and

(c) all other Claims on or against the Seller in connection with conduct of the Business by the Seller up to the Completion Date (except to the extent they are Assumed Liabilities).

Exploit means:

(a) in relation to an Intellectual Property Right, the exercise of all the rights exclusively granted to the holder of such Intellectual Property Rights by the laws of the jurisdiction in which the Intellectual Property right subsists, including the right to sub-license those rights;

(b) in relation to OKA Vehicles and Parts, to (or offer to) make, use, distribute, market, sell, hire out, lease, supply or otherwise use it, or keep the product for the purpose of doing any of the above things, including in combination with any other products; and

(c) in relation to any other Assets, to use or exploit for the purposes of exercising any rights or carrying out any actions permitted under paragraphs (a) or (b) of this definition.

Final Cash Consideration Payment means the Cash Consideration Payment relating to the Final Milestone.

Final Milestone means the Milestone referenced against item 7 in column 2 of the table in clause 4.2.

General Inventory means all office equipment, consumables, packaging, stock-in-trade, OKA Vehicles (including vehicles under construction) and inventory of the Business as at the Completion Date and includes items which, as at the Completion Date, are:

(a) held by or on behalf of the Seller; or

(b) in transit to the Seller; or

(c) on consignment with a customer or any other person,

but excluding any Parts.

Goodwill means the goodwill of the Seller in and attaching to the Business and includes the right for the Buyer to represent in itself as carrying on the Business as the successor of the Seller.

Governmental Agency means any government, governmental, semi governmental, administrative, fiscal or judicial body department, commission, authority, tribunal, agency or entity.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

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

GST Law has the same meaning as in the GST Act.

Immediately Available Funds means electronic means of transfer of cleared funds into a bank account nominated by the payee.

Improvement means any development, modification, adaptation or improvement of the Assets made by or on behalf of the Buyer at any time, whether before or after the Effective Date.

Independent Accountant means a person with appropriate reputation, standing and relevant experience in accounting who has no direct or indirect personal interest in the outcome of the dispute.

Insolvency Event means the occurrence of any one or more of the following events in relation to any party to this agreement:

(a) a meeting has been convened, resolution proposed, petition presented or order made for the winding up of that party;

(b) a receiver, receiver and manager, provisional liquidator, liquidator, or other officer of the Court, or other person of similar function has been appointed in relation to all or any material asset of the party;

(c) a security holder, mortgagee or charge has taken attempted or indicated an intention to exercise its rights under any security of which the party is the security provider, mortgagor or chargor; or

(d) an event has taken place with respect to the party which would make, or deem it to be, insolvent under any law applicable to it.

Intellectual Property Rights means all intellectual property and proprietary rights of the Seller and the Business (whether registered or unregistered), including:

(a) trade or service marks;

(b) business names;

(c) licences;

(d) any right to have information kept confidential; and

(e) logos, designs, design rights, copyright, patents, patent applications, drawings, blueprints, discoveries, inventions, improvements, trade secrets, technical data including testing data, formulae, computer programs, data bases, know how and similar industrial or intellectual property rights.

Long Stop Date means 30 September 2027 or such other date agreed by the Buyer and the Seller in writing.

Loss includes any loss, damage, cost, charge liability (including Tax liability) or expense (including legal costs and expenses).

Milestone has the meaning given in clause 4.2.

OKA Vehicle means an all-terrain vehicles designed, manufactured, modified, distributed or sold by the Seller including OKA NT 4X4 single cab, dual cab, multi cab, multi van, pop-top camper van and full spec tour-bus variants.

Option Deed means the Option Deed entered into between the Seller (as Grantor), the Buyer (as Grantee) and Dean Robinson pursuant to which this agreement is an annexure.

Option Period has the meaning given in the Option Deed.

Parts means any:

(a) part-component, fabricated as a sub assembly or component purchased ready to use, that forms a part of a standard built cab chassis OKA NT series and all of its variants and

(b) parts and components associated with the legacy LT and XT series OKA,

but excluding parts which have already been allocated to or included in a partly-constructed OKA Vehicle.

Parts Consideration has the meaning given in clause 6.5.

Plant and Equipment means all templates, moulds, jigs and other key components required to manufacture an OKA Vehicle.

Property means:

(a) the premises leased by the Seller in relation to the land and the premises at 2/24 Murphy Street, O'Connor, WA 6163; and

(b) any other real property interests held by the Seller.

Purchase Price means:

(a) the Cash Completion Payment; plus

(b) the Cash Consideration Payments; plus

(c) the Buyer Consideration Securities,

as adjusted in accordance with clause 9.

Records means all documents, books, files, reports, accounts and plans of the Seller relating exclusively or substantially to the Business and the Assets including:

(a) all marketing and customer files and customer lists;

(b) promotional and sales literature and other advertising material and catalogues;

(c) supply chain supplier lists and contact details;

(d) all records of the Debtors and Creditor Claims;

(e) wages and other employment benefit and payroll and personnel records of the Transferring Employees;

(f) all computer software (including the media on which the same is stored) and computer records; and

(g) all records of the Contracts

(h) all sales enquires for at least the previous 24 months.

Related Body Corporate has the meaning given to that expression in the Corporations Act.

Restraint Area means the following areas:

(a) Australia;

(b) Western Australia;

(c) 100km from Perth, Western Australia;

(d) 50km from O'Connor, Western Australia.

Restraint Period means the longest of the following periods commencing on the Completion Date which is allowable at law:

(a) five years from the Completion Date;

(b) four years from the Completion Date;

(c) three years from the Completion Date;

(d) two years from the Completion Date;

(e) one year from the Completion Date.

Seller Liabilities means the Creditor Claims and all other Claims on or against the Seller in connection with the Assets and the conduct of the Business by the Seller up to the Completion Date.

Seller's Warranties means each of the representations and warranties given under clause 11 and set out in Schedule 2.

Shareholders Agreement means the shareholders agreement in effect as at Completion between the shareholders of the Buyer in relation to their shareholdings in the Buyer.

Specific Warranty Claims means any warranty claims in respect of OKA Vehicles 449, 450, 451, 452 and 453 arising during the relevant warranty period for each of those vehicles.

Success Fees means:

(a) 2% of gross revenue received by the Buyer or its Related Bodies Corporate after Completion that is received as a direct result of sales generated by the Guarantor during the Option Period;

(b) 2% of principal (but not interest) repayments received by the Buyer or its Related Bodies Corporate after Completion that are attributable to any debt accounts payable that were generated by the Guarantor during the Option Period; and

(c) 5% of net amounts received by the Buyer or its Related Bodies Corporate from any grants or equity investments that were secured during the Option Period by the Guarantor.

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

Total Investment means the aggregate investments received in cleared funds by the Buyer from third parties, provided for the purposes of investing in the Buyer, funding the Buyer's acquisition of the Business and the Assets, and funding the future growth and production of the Business.

Transferring Employee means, if the Buyer and Kurt Robinson agree the terms of an executive employment agreement pursuant to clause 6.3 of the Option Deed, Kurt Robinson.

1.2 Interpretation

In this agreement, unless the context otherwise requires:

(a) reference to:

(i) one gender includes the others;

(ii) the singular includes the plural and the plural includes the singular;

(iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this agreement and references to this agreement include any recital, schedule or annexure;

(iv) any contract (including this agreement) or other instrument includes any variation or replacement of it and as it may be assigned or novated;

(v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;

(vii) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;

(viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;

(ix) a body which has been reconstituted or merged must be taken to be to the body as reconstituted or merged, and a body which has ceased to exist and the functions of which have been substantially taken over by another body must be taken to be to that other body;

(x) an accounting term is to that term as it is used in Accounting Standards unless specified otherwise;

(xi) time is a reference to Perth, Western Australia;

(xii) a reference to a day or a month means a calendar day or calendar month;

(xiii) money (including ‘$’, ‘AUD’ or ‘dollars’) is to Australian currency; and

(xiv) any thing (including any amount or any provision of this agreement) is a reference to the whole and each part of it;

(b) an agreement, undertaking, representation or warranty of the Seller binds the parties comprising the Seller jointly and severally;

(c) no party enters into this agreement as agent for any other person (or otherwise on their behalf or for their benefit);

(d) the meaning of any general language is not restricted by any accompanying example, and the words ‘includes’, ‘including’, ‘such as’, ‘for example’ or similar words are not words of limitation;

(e) the words ‘costs’ and ‘expenses’ include reasonable charges, expenses and legal costs on a full indemnity basis;

(f) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;

(g) headings and the table of contents are for convenience only and do not form part of this agreement or affect its interpretation;

(h) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(i) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first day act or event;

(j) if an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day;

(k) a provision of this agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the agreement or the inclusion of the provision in the agreement;

(l) where there are two or more persons in a party each are bound jointly and severally;

(m) a reference to 'as far as the Seller is aware', or words to that effect, in relation to a matter, is a reference to the knowledge of the Seller, having made reasonable enquiries of its senior personnel.

2 Condition Precedent

(a) This agreement, other than clause 1 and this clause 2, does not become binding on the parties and shall have no force or effect unless and until the Buyer exercises the Call Option (**Condition Precedent**).

(b) This agreement becomes binding on the parties on the date the Condition Precedent is satisfied (**Effective Date**).

3 Sale and purchase

3.1 Agreement to sell and purchase

The Seller must sell and transfer to the Buyer the Assets subject to the Buyer assuming liability for the Employee Entitlements and the Assumed Liabilities:

(a) free of any Encumbrance;

(b) for the Purchase Price; and

(c) subject to this agreement.

3.2 Excluded Liabilities and Assumed Liabilities

For the avoidance of doubt:

(a) the Seller remains responsible for the Excluded Liabilities and nothing in this agreement is intended to or may be construed so as to make the Buyer liable to any person in respect of the Excluded Liabilities; and

(b) the Buyer assumes responsibility for any Assumed Liabilities and nothing in this agreement is intended to or may be construed so as to make the Seller liable to any person in respect of Assumed Liabilities.

3.3 Title and risk

The parties agree and acknowledge:

(a) unencumbered legal and beneficial title to the Assets will pass to the Buyer on Completion;

(b) until Completion, the Seller remains the owner of and bears all risk in connection with the Assets; and

(c) from Completion, the Buyer becomes the owner of and bears all risk in connection with the Assets.

4 Payment of Purchase Price

4.1 Buyer Consideration Securities

(a) Subject to clause 4.1(b), the Buyer must issue the Buyer Consideration Securities to the Guarantor on the date which is five Business Days after the Effective Date.

(b) The Guarantor must, within four Business Days of the Effective Date, deliver to the Buyer a duly executed deed of accession to the Shareholders Agreement in the form reasonably required by the Buyer.

(c) Immediately upon issue of the Buyer Consideration Securities, the Buyer must register the Guarantor as the holder of the Buyer Consideration Securities.

4.2 Cash Consideration Payments

Subject to clauses 4.3 and 4.4, on the date that is five Business Days after the that each milestone (**Milestone**) in column 2 of the following table is satisfied (**Milestone Satisfaction Date**), the Buyer must pay to the Seller:

(a) if the Milestone Satisfaction Date is prior to 30 September 2026, the amount equal to the Cash Consideration Payment in column 3 of the following table in respect of the corresponding Milestone;

(b) if the Milestone Satisfaction Date is on or after 30 September 2026 and prior to 30 September 2027, the amount equal to the Cash Consideration Payment in column 4 of the following table in respect of the corresponding Milestone; and

(c) in respect of the Final Cash Consideration Payment, as part of the Cash Completion Payment, payable in accordance with clause 4.5,

to the Bank Account in Immediately Available Funds.

Item	Milestone	Cash Consideration Payment (prior to 30 September 2026)	Cash Consideration Payment (on or after 30 September 2026 and prior to 30 September 2027)
1	$300,000 Total Investment	$100,000	$110,000
2	$1,250,000 Total Investment	$100,000	$110,000
3	$1,500,000 Total Investment	$100,000	$110,000
4	$1,750,000 Total Investment	$150,000	$165,000
5	$2,000,000 Total Investment	$150,000	$165,000
6	$2,500,000 Total Investment	$400,000	$440,000
7	$3,000,000 Total Investment	$500,000	$550,000

4.3 Acceleration of Cash Consideration Payments

The Buyer may, at any time prior to the Long Stop Date, give notice in writing to the Seller that the Buyer elects to pay in advance the outstanding Cash Consideration Payments despite all or some of the Milestones not being satisfied (**Acceleration Notice**).

4.4 Conversion of outstanding Cash Consideration Payments

(a) To the extent that any Milestones have not been satisfied prior to the Long Stop Date and the corresponding Cash Consideration Payment has not been paid, the Buyer must, at Completion, issue such number of Buyer Shares to the Guarantor equivalent to the amount equal to:

(i) the total amount of any outstanding Cash Consideration Payments that have not been paid to the Seller (calculated by reference to the outstanding Cash Consideration Payment amounts in column 4 of the table in clause 4.2); plus

(ii) the Additional Asset Consideration; plus

(iii) the Parts Consideration; less

(iv) the absolute value of the Estimated Liability Amount; less

(v) the absolute value of 75% of the Employee Entitlements.

(b) For the purposes of determining the number of Buyer Shares to be issued under clause 4.4(a), the Buyer Shares will be issued at a deemed issue price equal to the higher of:

(i) the issue price per share of the most recent capital raising completed by the Buyer prior to the Long Stop Date; and

(ii) a valuation per share agreed between the Buyer and the Seller acting reasonably (or, failing agreement, determined by an independent expert valuer appointed, on the application of either party, by the Resolution Institute (or its successor body), with the costs of any such independent valuation to be borne equally by the Buyer and the Seller).

(c) Immediately upon issue of the Buyer Shares under clause 4.4(a), the Buyer must register the Seller as the holder of the relevant Buyer Shares.

4.5 Cash Completion Payment

If clause 4.4 does not apply, the Buyer must pay the Cash Completion Payment to the Seller at Completion, to the Bank Account in Immediately Available Funds.

5 Completion

5.1 Time and place

Completion must take place on the date which is five Business Days after the earlier of:

(a) the Milestone Satisfaction Date in respect of the Final Milestone;

(b) the date an Acceleration Notice is given under clause 4.3; and

(c) the Long Stop Date,

or such other date as the Buyer and the Seller agree in writing.

5.2 Obligations on Completion

On or before Completion, each party must carry out the Completion steps referable to it in accordance with Schedule 1.

5.3 Simultaneous actions at Completion

In respect of Completion:

(a) the obligations of the parties under this agreement are interdependent;

(b) all actions required to be performed are taken to have occurred simultaneously on the Completion Date.

5.4 **Attorney**

The Seller irrevocably appoints the Buyer to be its attorney and to execute all documents and do all other things necessary in the name of the Seller required to give effect to the Completion steps referable to the Seller in accordance with Schedule 1.

6 Obligations before Completion

6.1 **Conduct of Business**

(a) Until Completion, the Seller must, except with the prior written consent of the Buyer:

(i) take all reasonable steps to facilitate the orderly transfer of the Business and Assets to the Buyer;

(ii) provide cooperation and information reasonably requested by the Buyer in relation to the Business and Assets;

(iii) take all reasonable steps to deliver the Records, Plant & Equipment and other Assets included in the sale in a condition suitable for transfer to the Buyer;

(iv) not dispose of, deal with or create any Encumbrance over the Business or any of the Assets other than in the ordinary course of the Business, provided that this restriction does not apply to the Excluded Assets which remain the responsibility of the Guarantor;

(v) observe in all material respects its obligations under any leases relating to the Property and consult with the Buyer as to any proposed material alteration to any rights relating to the Property;

(vi) maintain all of the Assets at normal levels and in good condition and maintain insurance of the Assets in accordance with the Seller's usual business practice until the Effective Date;

(i) not enter into any individual commitments (whether in one transaction or in a series of transactions) which will involve capital expenditure of more than $10,000;

(ii) not enter into, vary, waive any right or obligation under or terminate any material contract or commitment;

(iii) not grant any licence, assignment or other right or interest in respect of intellectual property; and

(iv) preserve the Goodwill.

(b) Until Completion, the Buyer must, except with the prior written consent of the Seller:

(i) assume responsibility for the administration, management and compliance of OzTerrain Pty Ltd operated as a shell company, including accounts, BAS, ASIC compliance, reporting, insurances, any vehicle licensing or approvals required to continue operation of the Business, and any insolvency or winding up processes;

(ii) from the Effective Date, assume the risk of loss or damage to, and maintain appropriate insurance cover over, the Assets included in the sale, notwithstanding that legal title to the Assets does not pass to the Buyer until Completion;

(iii) arrange and be responsible for the transfer from the Property to another site, and storage for, the Records and Plant & Equipment included in the sale; and

(iv) consult with the Seller and Guarantor in relation to any transitional matters affecting the Business.

(c) Until Completion, the Guarantor must, except with the prior written consent of the Buyer:

(i) assume personal responsibility for, and indemnify both the Buyer and the Seller against, all obligations and liabilities relating to the Property and Excluded Assets (including lease obligations, make good, issuing notice to terminate the lease, disposal or relocation of inventory and machinery, insurances and all associated liabilities) from the Effective Date;

(ii) assume personal responsibility for the relocation and storage of the Excluded Assets;

(iii) assume personal responsibility for all payroll, accrued leave entitlements, tax, GST, ATO liabilities, redundancy payments and other employee-related liabilities of the Seller up to Effective Time, and for any payroll or employee-related liabilities incurred by the Guarantor after the Effective Time in connection with the Guarantor's responsibilities (including vacating the Property, relocation, storage or disposal of Excluded Assets, or make good obligations), all such liabilities being the sole responsibility of the Guarantor;

(iv) assume personal responsibility for the completion, delivery, and all liabilities arising from any work orders, refurbishments, repairs, builds in progress or other commitments of the Seller that were entered into prior to the Effective Date, including any costs, claims or disputes associated with such works, all of which remain the sole responsibility of the Guarantor;

(v) assume personal responsibility for, and maintain appropriate insurance cover in respect of, the Property, the Excluded Assets and any Assets that remain offsite and in the Guarantor's possession from the Effective Date;

(vi) within 90 days of the Effective Date, provide the Buyer with a complete list of Plant and Equipment inventory, including estimated storage and rack space requirements, with all items packed in a suitable format for relocation;

(vii) within 90 days of the Effective Date, provide the Buyer with a complete list of any Parts that are Excluded Assets, with the Guarantor retaining responsibility for storage, relocation and disposal of those Excluded Assets, subject to the Buyer's first right of acquisition;

(viii) may, with the prior written consent of the Buyer, continue to manufacture bare cabs and chassis for OKA Vehicle builds, provided that such manufacturing is on terms agreed with the Buyer and does not create any liability for the Buyer other than as expressly agreed in writing;

(ix) assume personal responsibility for, and indemnify both the Buyer and the Seller against, all obligations and liabilities relating to any assets, equipment, parts or vehicles owned by third parties that are stored on the Property as at the Effective Date, including responsibility for their custody, maintenance, return to their owners, and any claims, losses or disputes arising in connection with such third-party assets; and

(x) be responsible for the custody, maintenance, use and insurance of any Assets that remain offsite and in the Guarantor's possession and that may be required to assist in the manufacture of OKA Vehicle builds. Any such Assets that remain in the possession of the Guarantor upon Completion must be immediately delivered to the Buyer, within seven (7) Business Days of a request, and be delivered in good working order.

6.2 **Transitional assistance**

Until Completion, the Seller must provide transitional assistance to the Buyer in respect of the Business, including but not limited to:

(a) providing operational support and oversight in respect of the Business and the Assets;

(b) assisting with the transition of key roles and operational matters to personnel nominated by the Buyer;

(c) providing information requested by the Buyer in relation to the Business and the Assets; and

(d) facilitating introductions between the Buyer and each customer and supplier of the Business.

6.3 **Determination of Estimated Liability Amount**

At least 10 Business Days prior to Completion the Seller must provide:

(a) written notice to the Buyer detailing of the estimated value of all Assumed Liabilities expected at Completion (**Estimated Liability Amount**), which is estimated in good faith and consistent with the Seller's usual accounting practices; and

(b) accounts and other supporting information for the calculation of the Estimated Liability Amount sufficient to enable the Buyer to assess the quantum and nature of the estimate.

6.4 **Notification of Employee Entitlements**

At least 10 Business Days prior to Completion the Seller must provide:

(a) written notice to the Buyer detailing the amount of the Employee Entitlements; and

(b) details of how the amount of the Employee Entitlements was calculated.

6.5 **Sale of Parts**

(a) At least 10 Business Days prior to Completion the Seller must provide to the Buyer a sufficiently detailed list of the Parts held by the Business that the Seller is willing to sell to the Buyer.

(b) The Buyer will within 5 Business Days of receiving the list, notify the Seller of any Parts that it wishes to be included as "Assets" in the Sale.

(c) The Buyer and the Seller will negotiate in good faith to agree the consideration payable for the Parts that the Buyer wishes to purchase (**Parts Consideration**).

(d) If the parties are unable to mutually agree the Parts Consideration with respect to some or all of the Parts prior to Completion, those Parts will remain Excluded Assets and the property of the Seller, who may deal in them in its discretion.

6.6 **Interim licence**

Effective on and from the Effective Date and ending on the Completion Date, the Seller grants to the Buyer:

(a) an exclusive, non-transferable, royalty-free licence to Exploit the Assets; and

(b) unrestricted access for the Buyer and its personnel to the Property and the Assets to enable the Buyer to Exploit the Assets.

6.7 Improvements

All intellectual property rights in any Improvements are the sole property of the Buyer from the date of their creation.

6.8 Funding

Effective on and from the Effective Date and ending on the Completion Date or termination of this agreement, the Buyer is responsible for funding, up to the Total Investment from time to time, the cost of manufacture and production of new Gen-5 OKA Vehicles and any other development activities agreed in writing between the Buyer and the Seller. For the avoidance of doubt, the Seller remains solely responsible for its own payroll (including all wages, salaries, superannuation, leave entitlements and other employment-related costs of its employees and contractors), all lease payments in respect of the Property, all costs relating to the Property (including all rents, taxes, rates, utilities, insurance, repairs, and any reinstatement obligations), and all other general working capital or overheads of the Business until Completion.

7 Contracts

7.1 Assignment

If the Assets include the benefit of Contracts or Approvals which cannot effectively be assigned to the Buyer without the consent of a third party or except by an agreement or novation:

(a) prior to and after Completion, the Seller and the Buyer must use all reasonable endeavours to obtain consent to assignment or to procure a novation of particular Contracts and Approvals specified by the Buyer; and

(b) unless and until consent is obtained or such Contracts or Approvals are novated the Buyer must for its own benefit and to the extent that the Contracts or Approvals permit, perform on behalf of the Seller (but at the Buyer's expense) all the obligations of the Seller arising after Completion.

7.2 Assignment and covenant

Subject to clause 7.1:

(a) the Seller must assign to the Buyer with effect on and from Completion all the Seller's right, title and interest to the Contracts and the Approvals to the intent that on and from Completion all rights and obligations of the Seller vest in, and must be undertaken and exercised and performed by the Buyer; and

(b) the Buyer must observe and perform all the covenants, terms, conditions and agreements to be observed or performed by the Seller under the Contracts and the Approvals after the Completion Date.

7.3 Indemnity by the Buyer

The Buyer must indemnify the Seller and keep the Seller indemnified at all times in respect of any Claim which the Seller may suffer sustain or incur by reason or on account of any non performance or non observance by the Buyer on or after the Completion Date of any of the covenants terms conditions or agreements to be observed and performed by the Seller under the Contracts.

7.4 No merger

For the avoidance of doubt, the provisions of this clause 7 do not merge on Completion.

8 Employees

8.1 Transferring Employee

(a) The Buyer must notify the Seller at least 5 Business Days before Completion of whether the Transferring Employee has entered into an executive services employment agreement with the Buyer under clause 6.3 of the Option Deed.

(b) If so:

(i) on Completion the Seller must:

(A) pay the Transferring Employee any entitlement to wages, salaries, remuneration, compensation or benefits arising out of their employment (other than the Employee Entitlements), due to or accrued by them at the Completion Date; and

(B) make all superannuation contributions it is obliged to make for the Transferring Employee in respect of the period up to the Completion Date; and

(ii) the Seller indemnifies the Buyer against any liability to the Transferring Employee in respect of the amounts referred to in clause 8.1(b).

(c) If the Transferring Employee has not entered into an executive service employment agreement with the Buyer, the Seller is and remains solely responsible for the wages, salaries, annual leave, leave loading, long service leave, personal/carer’s leave and any other remuneration, compensation or benefits (including any entitlement to severance or redundancy payments) of the Transferring Employee.

8.2 Non-Transferring Employees

The Seller is and remains solely responsible for the wages, salaries, annual leave, leave loading, long service leave, personal/carer’s leave and any other remuneration, compensation or benefits (including any entitlement to severance or redundancy payments) of any of its employees or contractors (other than the Transferring Employee), arising out of their employment or the termination of their employment.

9 Post-Completion adjustment

9.1 Preparation and review of Statement

(a) The Buyer must prepare and deliver to the Seller the Adjustment Statement within 40 Business Days after the Completion Date. The Seller must provide all reasonable assistance requested by the Buyer in preparing the statement.

(b) The Adjustment Statement must set out:

(i) the Completion Liability Amount; and

(ii) the Adjustment Amount.

(c) If the Adjustment Statement delivered under clause 9.1(a) is not disputed by the Seller by 5pm on the day which is 10 Business Days after receipt, it is deemed to be the final and binding Adjustment Statement.

9.2 Dispute procedure

(a) If the Seller disputes some or all of the Adjustment Statement (**Disputed Adjustment Statement**) it may give a dispute notice (**Dispute Notice**) to the Buyer within 10 Business Days after receipt of the Adjustment Statement.

(b) Within 10 Business Days after the Seller delivers a Dispute Notice to the Buyer, the Buyer must deliver a response. If the Buyer does not deliver a response within that time, the Disputed Adjustment Statement is deemed to be amended as required by the Seller under the Dispute Notice and will be taken to comprise the final and binding Adjustment Statement.

(c) If the matters in the Dispute Notice are not resolved within 10 Business Days of the delivery of a response from the Buyer to the Seller, representatives of the Buyer and Seller must meet and attempt to resolve the dispute.

(d) If the representatives have not resolved the dispute within 5 Business Days of it being referred to them, the dispute must promptly be referred to an Independent Account for determination in accordance with clause 9.3.

9.3 Determination by Independent Accountant

(a) The Independent Accountant must be agreed by the Seller and the Buyer.

(b) If the Seller and the Buyer cannot agree on the Independent Accountant within five Business Days of the expiry of the period in clause 9.2(d), then the Independent Accountant will be nominated, at the request of either the Seller or the Buyer, by the Chair of the Resolution Institute.

(c) The Independent Accountant must be instructed to complete the determination of the matter as soon as possible.

(d) The written determination by the Independent Accountant of any matter referred to it is final and binding on the parties (except for manifest error).

(e) In making any determination the Independent Accountant acts as an expert not as an arbitrator.

(f) The costs of the Independent Accountant must be born as determined by the Independent Accountant having regard to the relative position of the parties on the disagreement.

(g) Each party must provide the Independent Accountant with full access to the Assets, their respective books and records and any other information required by the Independent Accountant to complete any determination under this agreement.

9.4 Payment

(a) If the Adjustment Amount is a negative amount, then the Buyer must pay an amount equal to the sum of the absolute value of the Adjustment Amount to the Seller on the Adjustment Date by way of an addition to the Purchase Price.

(b) If the Adjustment Amount is a positive amount, then the Seller must pay an amount equal to the Adjustment Amount to the Buyer on the Adjustment Date by way of a reduction to the Purchase Price.

10 Post-Completion obligations

10.1 Responsibilities following Completion

(a) On and from Completion, the Buyer accepts and assumes sole responsibility and risk for the Assumed Liabilities.

(b) On and from Completion the Seller remains responsible and liable for the Excluded Liabilities.

(c) The Seller is responsible for all debts, liabilities and obligations of the Business and relating to the Assets and of the Seller in respect of the period before Completion (that were not already disclosed to the Buyer and included in the Completion Liability

Amount) and the Seller must indemnify and keep the Buyer indemnified in relation to all such debts, liabilities and other obligations.

10.2 **Specific Warranty Claims**

(a) If any Specific Warranty Claims arise after Completion, the Seller must provide all reasonable assistance requested by the Buyer for the management and resolution of those claims.

(b) Without limiting clause 10.1, but subject to clause 10.2(c), the Seller must indemnify the Buyer against any debts, liabilities and obligations incurred by the Buyer in relation to any Specific Warranty Claims arising after Completion.

(c) The Seller's liability in relation to the Specific Warranty Claims is limited to, and must be offset against, the Buyer Consideration Securities. This offset will be achieved by way of a selective share buy-back, or if shareholder approval is not obtained for a selective share buy-back, such other mechanism agreed between the parties.

10.3 **Manufacturing licence**

(a) Effective on and from Completion and ending on the date that is five years after the Completion Date, the Buyer grants the Guarantor:

(i) a non-transferable, royalty-free licence to manufacture up to two OKA Vehicles; and

(ii) access to the necessary assets, infrastructure, staff and approvals held by the Buyer to enable the Guarantor to manufacture and licence the vehicles for road used in Australia,

subject to the terms and conditions in this clause 10.3.

(b) The Seller must keep the Buyer indemnified against Claims incurred by the Buyer as a result of the Guarantor manufacturing vehicles in accordance with clause 10.3(a).

(c) The Guarantor must promptly reimburse the Buyer for any costs incurred by the Buyer or its Related Bodies Corporate in connection with the manufacture of OKA Vehicles by the Guarantor pursuant to this clause 10.3.

(d) The Guarantor acknowledges that the Buyer, to the extent permitted by law, does not provide any representations, warranties or guarantees to the Guarantor in connection with the OKA Vehicles manufactured by the Guarantor pursuant to this clause 10.3.

(e) If the Guarantor intends to sell either or both of the OKA Vehicles manufactured by it pursuant to this clause 10.3 to a third party within 5 years of vehicle registration, it must first offer the vehicles to the Buyer. The Buyer will have 30 Business Days to accept or decline that offer. If the Buyer declines the offer, the Guarantor may sell the vehicles to a third party at a price that is not less than the price offered to the Buyer.

(f) If the vehicles are sold to a third party pursuant to clause 10.3(e), the Seller must keep the Buyer indemnified against any Claims incurred by the Buyer in relation to those vehicles.

10.4 **Success fees**

The Buyer must pay the Success Fees (if any) to the Guarantor:

(a) in Immediately Available Funds to a bank account nominated by the Guarantor in writing; and

(b) within 14 Business Days of the Buyer or its Related Bodies Corporate receiving the amount giving rise to the relevant Success Fee.

10.5 Consultancy agreement

After Completion the Buyer and the Guarantor will negotiate in good faith to agree and enter into a consulting agreement pursuant to which (unless otherwise agreed by the parties):

(a) the Guarantor will provide consulting and sales services to the Buyer; and

(b) in consideration for those services, the Buyer will pay the Guarantor:

(i) a mutually agreed day rate; and

(ii) a default success fee of 2% of the gross revenue received by the Buyer from sales generated by the Guarantor to pre-approved parties.

10.6 Business records

After Completion the Seller must, after reasonable notice from the Buyer, allow the Buyer and its representatives during normal business hours to inspect and take copies of relevant parts of materials held by the Seller (including without limitation, computerised information) relating to the Assets and the property and affairs of the Business and that do not comprise part of the Records provided to the Buyer on Completion.

10.7 Business restrictions

(a) In consideration of the Buyer entering into this agreement with the Seller and the Guarantor and in order to protect the goodwill of the Business, the Seller and the Guarantor each must not and must ensure that no other person or entity affiliated or associated with them must not, either directly or indirectly in the Restraint Areas and during the Restraint Periods:

(i) participate, establish, provide finance or otherwise be directly or indirectly involved in any way whatsoever, in any business that is the same or similar to or competitive with any part of the Business;

(ii) use any of the words or symbols relating, or connected, to the Business, including the name "OKA", in any business, undertaking, company name or trading name after Completion, or any name confusingly similar that name;

(iii) employ, solicit or entice away from the Business, any person who was, at any time during the period of 12 months prior to the Completion Date, an officer, manager, consultant or employee of the Business whether or not that person would commit a breach of contract by reason of leaving the Business;

(iv) interfere or cause to interfere directly or indirectly with the relationship between the Business and its customers, employees or suppliers which includes employing, soliciting or enticing away from the Business any contractor, supplier or customer of the Business or act in any way to assist any of them to terminate their engagement or arrangements with the Buyer;

(v) at any time after the Completion Date, use or disclose or permit any other person to use or disclose any confidential information of the Business; or

(vi) counsel, procure or otherwise assist any person to do any of the acts referred to in this clause 10.7,

without the prior written consent of the Buyer, which may be withheld in its sole and absolute discretion.

(b) The Seller, the Guarantor and their affiliates and associates are subject to the restraint set out in clause 10.7 whether they act solely or jointly with any other person or on behalf of any other person or corporation or trust and whether acting as principal, agent, director, executive officer, employee, shareholder, beneficiary, partner, joint venturer, adviser, consultant, trustee, financier, contractor, manager, associate, unit holder or member or on behalf of any other person or corporation or trust or through an agent or independent contractor.

10.8 **Severability**

(a) Each of the Restraint Areas and each of the Restraint Periods are severable and have an independent operation from each other in the order in which they are defined.

(b) If one or more of the Restraint Areas or the Restraint Periods constitutes an undue restraint of trade or is otherwise contrary to public policy or public interest or is unenforceable or illegal, that fact does not affect:

(i) the other Restraint Areas and Restraint Periods set out in the definitions; or

(ii) the remainder of this agreement which continues to operate in full force and effect.

(c) The parties intend the Restraint Area and the Restraint Period to operate to the maximum extent, and the Seller and the Guarantor acknowledges and agree that both the maximum Restraint Area and the maximum Restraint Period are fair and reasonable in the context of the restraints set out in clause 10.7.

10.9 **Exceptions**

This clause 10 does not restrict the Guarantor or an associate of the Seller that is a natural person from:

(a) performing any employment with the Buyer; or

(b) holding five percent or less of the shares of a company listed on a recognised stock exchange.

10.10 **Acknowledgements**

The Seller and the Guarantor each acknowledge and confirm that:

(a) the prohibitions and restrictions contained in this clause are reasonable and necessary to protect the value of the goodwill of the Business;

(b) it has received valuable consideration or a valuable benefit for agreeing to the covenants in this clause 10;

(c) the prohibitions and restrictions as contained in this clause are for the benefit of the Buyer with effect from the Completion Date;

(d) after Completion, it must promptly and at its own cost, refer to the Buyer any enquiry made to it in respect of the Business, and must not refer such enquiry to any person other than the Buyer; and

(e) damages may not adequately compensate the Buyer for a breach under clause 10.7, and accordingly in addition, and without prejudice to any other remedy which the Buyer may have, the Buyer is entitled to seek and obtain injunctive relief in any court of competent jurisdiction.

10.11 **Prohibited use of names**

In consideration of the Buyer entering into this agreement with the Seller and the Guarantor and in order to protect the goodwill of the Business, the Seller and the Guarantor each must not use any of the words or symbols relating, or connected, to the Business in any business, undertaking, company name or trading name after Completion, or any name confusingly similar to either of those names.

11 Warranties by the Seller

11.1 Warranties

(a) The Seller and the Guarantor each represent and warrant to the Buyer that each of the Seller's Warranties is true and accurate at the date of this agreement and will be true and accurate on the Completion Date.

(b) The Seller and the Guarantor each acknowledge that the Buyer has executed this agreement, and agreed to take part in the transactions provided for by this agreement, in reliance on the Seller's Warranties.

11.2 Application of Warranties

Each of the Warranties:

(a) does not merge on Completion; and

(b) does survive after Completion; and

(c) is separate and independent and is not limited by reference to any other Warranty.

12 Buyer Warranties

(a) The Buyer warrants and represents to the Seller on the date of this agreement and on Completion, that:

(i) it has the power and authority to enter into and perform its obligations under this agreement;

(ii) the execution, delivery and performance of this agreement by it will constitute legal, valid and binding obligations of it, enforceable in accordance with its terms;

(iii) no meeting has been convened, resolution proposed, petition presented or order made for its winding up and no administrator, receiver, receiver and manager, liquidator, provisional liquidator or other officer of a court has been appointed in relation to any of its assets and no mortgagee has taken or attempted or indicated in any manner any intention to take possession of any of its assets, and it is solvent and able to meet its debts as and when they fall due;

(iv) the execution, delivery and performance of this agreement:

(A) will not violate any legislation or rule of law or regulation, authorisation, consent or any order or decree of any governmental authority;

(B) will not violate its constitution or any legislation, rules or other document constituting that party or governing its actions;

(C) will not violate any instrument to which it is a party or which is binding on it or any of its assets, and

(D) other than provided for in this agreement will not result in the creation or imposition of any Encumbrance or restriction of any nature on its assets; and

(v) it has taken all action and obtained all consents necessary to enter into and perform its obligations under this agreement.

(b) Each of the warranties in this clause is to be construed independently of the others and is not limited by reference to any other warranty.

(c) The Buyer acknowledges that the Seller has entered into this agreement in reliance on the warranties in this clause.

13 Guarantee

13.1 Guarantee and indemnity

Subject to clauses 13.3, in consideration of the Buyer entering into this agreement the Guarantor:

(a) unconditionally and irrevocably guarantees to the Buyer on demand the due and punctual performance by the Seller of all of its obligations under this agreement; and

(b) indemnifies the Buyer, against:

(i) any Claim that is incurred or sustained in connection with any default or delay by the Seller in the due and punctual performance of any of its obligations under this agreement; and

(ii) any Claim the Buyer is entitled to recover pursuant to this agreement which is not recoverable from the Seller.

13.2 Included Claims

For the purposes of this clause 13, Claims expressly include amounts that the Seller would have been liable to pay.

13.3 Excluded Claims

For the purposes of this clause 13, Claims expressly excludes any Claims arising from or in connection with vehicle mechanicals failures (which for the avoidance of doubt, means the Buyer may only recover such Claims from the Seller but not the Guarantor, to the extent the Seller remains liable for them under this agreement).

14 GST

14.1 Definitions

Except where the context suggests otherwise, capitalised expressions in this clause 14 which are not otherwise defined in this agreement but which have a defined meaning in the GST Act have the same meaning in this clause 14.

14.2 Going concern

The Seller and the Buyer agree that the sale and purchase of the Assets under this agreement constitutes a Supply of a Going Concern by the Seller to the Buyer for the purposes of the GST Law.

14.3 Buyer representation

The Buyer warrants and represents that:

(a) it is registered for GST under the GST Act as at the date of this agreement and will do all things necessary to ensure that it will remain registered for GST up to and including Completion; and

(b) if for any reason it ceases to be registered for GST under the GST Act before Completion it will immediately notify the Seller.

14.4 Seller representation

The Seller warrants and represents that:

(a) it carries on, and will continue to carry on, the Enterprise to which the Supply of the Going Concern referred to in clause 14.2 relates (i.e. the Business), up to and including Completion; and

(b) the Assets comprise all of the things that are necessary for the continued operation of the Enterprise referred to in clause 14.4(a).

14.5 Gross up for GST

(a) Subject to clause 14.5(b), the Seller and the Buyer acknowledges that the Purchase Price agreed under this agreement has been agreed on the basis that the supply of the Assets is a Supply of a Going Concern that is GST free for the purposes of the GST Law

(b) If for any reason GST is or becomes payable by the supplier on the Supply it makes under this agreement (including but not limited to the supply of the Assets by the Seller to the Buyer) (**Supplier**), the Recipient must pay an additional amount to the Supplier, as applicable, on account of the GST payable by the Supplier for that Supply plus any interest and penalties imposed on the Supplier by the Australian Taxation Office in regards to the Supply (**GST Amount**). However, no penalties and interest will be payable by the Recipient to the Supplier in respect of a GST Amount to the extent the imposition of such penalties and interest by the Australian Taxation Office are referrable to a breach by the Seller of a warranty and representation under clause 14.4.

(c) Payment of the GST Amount under clause 14.5(b) is subject to the Supplier first providing a Tax Invoice to the Recipient and to the extent the GST Amount relates to the supply of the Assets and the Supplier holds them, copies of all written correspondence with the Australian Taxation Office (including assessments) confirming that the Supply of the Assets is not a GST-free Supply of a Going Concern for the purposes of the GST Law and that GST is payable (**Correspondence**).

(d) Payment of the GST Amount under clause 14.5(b) must be made within 10 Business Days after the Recipient receives the Tax Invoice and to the extent the GST Amount relates to the supply of the Assets within 10 Business Days after the Recipient receives both the Tax Invoice and the Correspondence (if any) from the Supplier.

(e) Notwithstanding any other provision in this clause 14.5, the Seller must:

   (i) promptly inform the Buyer (and keep the Buyer informed) to the extent the Seller receives any contact, notice or correspondence (whether oral or in writing) from the Australian Taxation Office in relation to the GST treatment of the supply of the Assets under this agreement (**ATO Correspondence**); and

   (ii) (to the extent such ATO Correspondence includes a deadline to provide a response to the Australian Taxation Office (**Deadline Date**)) allow the Buyer the reasonable opportunity to provide comments to the Seller in respect of such ATO Correspondence prior to the applicable Deadline Date.

14.6 Reimbursement or indemnity

Despite any other provision of this agreement, if the whole or part of any Consideration under this agreement is a reimbursement or an indemnity to one party of an expense, loss, outgoing or liability incurred or to be incurred by the other party, the Consideration excludes any GST included in such expense, loss, outgoing or liability incurred or to be incurred for which the other party can claim an Input Tax Credit. The other party will be assumed to be entitled to a full Input Tax Credit unless it can establish otherwise.

14.7 Adjustment Events

If an Adjustment Event occurs in relation to a Supply under this agreement, the Supplier must issue to the Recipient an Adjustment Note in relation to the Adjustment Event within seven days of the Supplier becoming aware of the Adjustment Event.

14.8 Additional amount

If the Adjustment Note gives effect to an Increasing Adjustment, the Recipient must pay to the Supplier the GST component of the Increasing Adjustment not later than the fourteenth business day of the month following the month in which the Adjustment Note is issued to the Recipient.

14.9 Credit or refund

If the Adjustment Note gives effect to a Decreasing Adjustment, the Supplier must pay to the Recipient the GST component of the Decreasing Adjustment not later than the fourteenth business day of the month following the month in which the Adjustment Note is issued to the Recipient.

15 Confidentiality and announcements

15.1 General obligation

(a) Subject to clause 15.1(b), each party must, and procure that its Representatives must, keep confidential:

(i) the existence and terms of this agreement (including the Option Deed); and

(ii) all negotiations in connection with it and the transactions contemplated by it.

(b) A party may disclose information:

(i) on a confidential basis to its professional advisers (including bankers) to enable them to provide advice in connection with this agreement (including its administration or enforcement);

(ii) to a person whose consent is needed in connection with this agreement if the consenting person agrees to keep the information confidential (and then only to the extent that the consenting person needs to know the information in order to decide whether to consent);

(iii) if that information is in the public domain (other than because the party has disclosed it in breach of this agreement);

(iv) if the party lawfully had the information before it was disclosed to them by another party to this agreement;

(v) with the consent of each other party;

(vi) in proper course of legal or other proceedings relating to this deed; or

(vii) if compelled by law or by an authority such as a Governmental Agency, court, tribunal or stock exchange.

15.2 Agreement on press announcements

No party may make any public or press announcement or statement concerning this agreement or the Proposed Acquisition without the prior written approval of the other parties.

16 Dispute resolution

16.1 Notice of dispute

If the parties are in dispute or disagreement in relation to this agreement (**Dispute**), either party may give a written notice to the other parties detailing the matters the subject of the Dispute (**Dispute Notice**).

16.2 Parties to meet

(a) If a Dispute Notice is given, a representative of the Grantee and a representative of the Grantor must meet to attempt to resolve the Dispute.

(b) If the representatives referred to in clause 16.2(a) have not resolved the Dispute within 30 days of delivery of the Dispute Notice, the Dispute must be resolved in accordance with clause 16.3.

16.3 Dispute resolution procedure

(a) If a Dispute arises under this agreement, other than under clause 9, the Dispute must promptly be submitted to arbitration in accordance with, and subject to, Resolution Institute Arbitration Rules.

(b) If the parties are unable to agree upon the selection of an arbitrator within 5 Business Days after they commence to discuss the selection of the arbitrator, either party may request that the arbitrator is nominated by the Chair of Resolution Institute.

(c) The determination of the arbitrator is final and binding on the parties.

17 Notices

17.1 Service of notices

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

(a) in writing and signed by the sender or its duly authorised representative, addressed to the recipient and sent to the recipient's address specified in clause 17.3; and

(b) delivered by personal service, sent by pre-paid mail or transmitted by email, or any other lawful means.

17.2 Effect of receipt

A Notice given in accordance with this clause 15 is treated as having been given and received:

(a) if personally delivered, on delivery;

(b) if sent by pre-paid mail, on the fifth clear Business Day after the date of posting (or the seventh Business Day after the date of posting if sent to or from an address outside Australia); and

(c) if sent by email, at the time of transmission by the sender, unless the sender receives an automated notice generated by the sender's or the recipient's email server that the email was not delivered,

except that, if the delivery, receipt or transmission is after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to have been received at 9.00am on the next Business Day.

17.3 Addresses

(a) The particulars for delivery of Notices are initially:

Buyer

Attention:	Oliver Barnes
Address:	Office 3, 647 Beaufort Street, Mt Lawley, WA 6050
Email:	oliverbarnes@me.com

Seller

Attention:	Dean Robinson
Address:	2/24 Murphy Street, O'Connor, WA 6163
Email:	dean@oka-atv.com

Guarantor

Address:	205 Blair Road, Oakford, WA 6121
Email:	dean@oka-atv.com

(b) A party may change its address for the delivery of Notices by notifying that change to each other party. The notification is effective on the later of the date specified in the Notice or five Business Days after the Notice is given.

18 General

18.1 Stamp duty

The Buyer must pay all stamp duty (including any penalties) payable or assessed in connection with this agreement and any document required by or contemplated under this agreement.

18.2 Legal costs

Except as expressly stated otherwise in this agreement, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this agreement and the Asset Sale Agreement.

18.3 Governing law and jurisdiction

(a) This agreement is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

18.4 Severability

(a) Subject to clause 18.4(b), if a provision of this agreement is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this agreement.

(b) Clause 18.4(a) does not apply if severing the provision:

(i) materially alters the:

(A) scope and nature of this agreement; or

(B) the relative commercial or financial positions of the parties; or

(ii) would be contrary to public policy.

18.5 **Further steps**

Each party must promptly do whatever any other party reasonably requires of it to give effect to this agreement and to perform its obligations under it.

18.6 **Consents**

Except as expressly stated otherwise in this agreement, a party may conditionally or unconditionally give or withhold consent to be given under this agreement and is not obliged to give reasons for doing so.

18.7 **Rights cumulative**

Except as expressly stated otherwise in this agreement, the rights of a party under this agreement are cumulative and are in addition to any other rights of that party.

18.8 **Waiver and exercise of rights**

(a) A single or partial exercise or waiver by a party of a right relating to this agreement does not prevent any other exercise of that right or the exercise of any other right.

(b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

18.9 **Survival**

The rights and obligations of the parties do not merge on:

(a) completion of any transaction under this agreement; or

(b) termination or expiration of this agreement.

18.10 **Amendment**

This agreement may only be varied or replaced by a deed executed by the parties.

18.11 **Assignment**

(a) A party must not assign its interest in this agreement without the prior written consent of the other parties.

(b) Any purported dealing in breach of this clause is of no effect.

18.12 **Counterparts**

This agreement may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of this agreement.

18.13 **Electronic exchange of documents**

In relation to the electronic exchange of documents:

(a) parties may exchange executed counterparts of this agreement, or any other document required to be executed under this agreement, by delivery from one party to the other party by emailing a pdf (portable document format) copy of the executed counterpart to that other party (**Electronic Delivery**); and

(b) Electronic Delivery of an executed counterpart will be deemed effective delivery of the original executed counterpart, from the date and time of receipt by the other party.

18.14 **Entire understanding**

(a) This agreement contains the entire understanding between the parties as to the subject matter of this agreement.

(b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this agreement are merged in and superseded by this agreement and are of no effect. No party is liable to any other party in respect of those matters.

(c) No oral explanation or information provided by any party to another:

(i) affects the meaning or interpretation of this agreement; or

(ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

18.15 **Time of the essence**

(a) Time is of the essence of this agreement.

(b) If the parties agree to vary a time requirement (including in this agreement), the time requirement so varied is of the essence of this agreement.

(c) An agreement to vary a time requirement set out in this agreement must be in writing.

Schedule 1

Completion Steps

1 Obligations of the seller

1.1 The Seller must on or before Completion:

(a) (**Assets**) deliver to the Buyer duly signed transfer and similar forms in respect of all Assets that require such forms for their transfer;

(b) (**Intellectual Property Rights**) assign and transfer absolutely all its right, title and interest in all Intellectual Property Rights by delivering to the Buyer deeds of assignment or transfers of the Intellectual Property Rights all in form and substance reasonably required by the Buyer;

(c) (**Business name**) obtain from the Australian Securities and Investments Commission a consent-to-transfer reference number for each business name included in the Intellectual Property Rights and provide them to the Buyer;

(d) (**Records**) deliver to the Buyer the Records;

(e) (**possession**) permit the Buyer to take possession of the Assets at the location where they are usually retained;

(f) (**Deeds of Assignment or Novation**) deliver to the Buyer duly executed deeds of assignment of the Contracts;

(g) (**Deed of Accession**) deliver to the Buyer a duly executed deed of accession to the Shareholders Agreement in the form reasonably required by the Buyer;

(h) (**Release of Encumbrances**) deliver evidence satisfactory to the Buyer of the release of all Encumbrances (if any) over the Business and the Assets; and

(i) (**Negative Purchase Price**) if the Cash Completion Payment is a negative number, pay the absolute value of that number in Immediately Available Funds to a bank account nominated by the Buyer.

2 Buyer's Obligations

On Completion the Buyer must:

(a) pay the Purchase Price to the Seller as follows:

(i) if clause 4.4 does not apply and if the Cash Completion Payment is a positive number, pay the amount equal to the Cash Completion Payment to the Bank Account in Immediately Available Funds; or

(ii) if clause 4.4 applies issue the relevant number of Buyer Shares to the Guarantor in accordance with clause 4.4; and

(b) do all things reasonably required on its part to effect the transfer of the Business and the Assets to the Buyer on Completion.

Schedule 2

Warranties

1 Title to Assets

The Seller is the legal and beneficial owners of the Business and the Assets and has the legal right to sell the Business and the Assets to the Buyer free from all mortgages and Encumbrances or any factoring arrangement, hire-purchase, conditional sale or credit sale agreement, and the Buyer will acquire full legal and beneficial ownership of the Assets on Completion.

2 Assets

(a) The Assets and the Excluded Assets:

  (i) comprise all the assets used in the conduct of the Business as a going concern; and

  (ii) are in the possession of the Seller.

(b) There are no Encumbrances, option, right of pre-emption, right of first or last refusal or other third party right over any of the Assets, no third party has a right to use any of the Assets and, as far as the Seller is aware, no third party has claimed to have any Encumbrance or any other right over any of the Assets.

(c) All documents which are necessary to establish or evidence title of the Seller to the Assets area in the possession or control of the Seller and, where required, have been properly stamped.

3 Legal Capacity of Seller

(a) The Seller is a body corporate duly incorporated under the Corporations Act and has full power and authority to enter into, exercise its rights and perform and comply with its obligations under this agreement.

(b) This agreement has been duly executed by the Seller and is legal, valid and binding against the Seller in accordance with its terms.

(c) The Seller is not bound by any contract, arrangement or understanding (written or unwritten) which may restrict its right or ability to enter into or perform this agreement.

4 Litigation

(a) The Seller is not engaged (whether as defendant or plaintiff) in any litigation or arbitration or other legal proceedings in connection with the Business or any of the Assets or any officer, employee, contractor, consultant or agent, and there are no legal proceedings pending or threatened in respect of which verbal or written communication has been received by the Seller in respect of the Business or any of the Assets.

(b) The Seller is not in default of any of its contractual obligations in connection with the Business or the Assets.

5 Solvency

(a) No receiver administrator liquidator or statutory manager has been appointed in respect of the whole of any part of the Business or the Assets and no application or order has been made or will prior to Completion have been made, for the winding up of the Seller.

(b) The Seller is not aware of any circumstances existing which will, with the passing of time or giving of notice or making of a court order or resolution of directors may, result in the insolvency or bankruptcy of the Seller or the appointment of a receiver administrator liquidator or statutory manager of the whole or any of the Business or the Assets or its external administration.

(c) No other Insolvency Event has occurred or is threatened in respect of the Seller.

6 Contracts and commitments

6.1 Profit sharing

The Seller is not party to any contract in terms of which it is or will be bound to share profits, pay any royalties or waive or abandon any rights.

6.2 Binding Contracts

No Contract:

(a) is outside the ordinary and proper course of the Business;

(b) is incapable of being fulfilled or performed on time, or only with undue or unusual expenditure of money or effort;

(c) is not on arm's length terms; or

(d) is with a person controlling or controlled by the Seller or Related Bodies Corporate of the Seller.

6.3 Contracts affected by this agreement

No party is entitled under any Contract because of any change in the legal or beneficial ownership of the Assets or any of them, or the compliance with this agreement:

(a) to terminate the Contract or accelerate the maturity or performance of any obligation; or

(b) to require the adoption of terms less favourable to the Seller; or

(c) to do anything which would adversely affect the Business or the Assets.

6.4 No default

As far as the Seller is aware, no party to any Contract:

(a) is in default; or

(b) but for the requirement of notice or lapse of time or both, would be in default and the default could be reasonably expected to have a material adverse effect on the Business or the Assets or the financial condition or prospects of the Business.

6.5 Offers

No outstanding offer, tender, quotation or the like given or made by the Seller relating to the Business is capable of giving rise to a contract merely by any unilateral act of a third party.

7 Intellectual Property Rights and IP Assets

7.1 Intellectual Property complete

(a) The Seller does not own, use or require in the Business the use of any copyright works or other copyright matter, patent, trade mark, service mark, design, business name, trade secret, confidential information, intellectual property or other or industrial property rights, except for the Intellectual Property Rights.

(b) Each registration of an Intellectual Property Right is valid and in full force and effect. No person has sought or threatened to seek the cancellation of any registration.

7.2 No infringements

(a) As far as the Seller is aware, no right, title or interest in the Intellectual Property Rights is presently being infringed or under threat of infringement or subject to a claim of invalidity.

(b) As far as the Seller is aware, the conduct of the Business by the Seller does not infringe the confidential information or intellectual or industrial property rights of any other party, nor has there been at any time a claim of such infringement.

7.3 Ownership

The Seller has acquired from all of its employees, consultants and any other person engaged on their behalf, all rights arising out of any intellectual property created by any of those persons while engaged or employed by the Seller in connection with the Business.

7.4 Confidential Information of the Business

No disclosure has been made to any person of any Confidential Information except in the ordinary and proper course of the Business, on receipt of a valid and legally enforceable undertaking to keep the information confidential.

7.5 Intellectual Property Rights

(a) The Seller owns or is legally entitled to use all of the Intellectual Property Rights.

(b) The Intellectual Property Rights are sufficient for the operation and conduct of the Business.

(c) No disruption has occurred, or as far as the Seller is aware is likely to occur, in the functioning of any of the Intellectual Property Rights so as to disrupt the continuous and efficient ongoing conduct of the Business.

8 Inventory

8.1 Quality

All the General Inventory, and any Parts comprising Assets, is of good and merchantable quality and is fit for the purpose for which it is intended to be used. As far as the Seller is aware, General Inventory and Parts conforms with all relevant descriptions, specifications and standards.

8.2 Not false, misleading

The promotion, advertising, packaging and labelling of all General Inventory and Parts comprising Assets is not false, misleading or deceptive and does not break any law including without limitation the *Trade Practices Act 1974* (Cth) or any relevant fair trading legislation of any state or territory.

8.3 Current trading requirements

There is sufficient General Inventory to meet the current trading requirements of the Business (including its projected trading requirements) as it has been carried on prior to Completion after allowing for any General Inventory that is obsolete, unusable, unmarketable, inappropriate or of limited value and cannot be sold in the ordinary course.

8.4 Possession or control

All the General Inventory and Parts are in the physical possession or control of the Seller.

9 Insurance

9.1 No claims

(a) There are no claims relating to the Business made by the Seller or any person on their behalf including under any insurance policy held or previously held by the Seller which are outstanding.

(b) As far as the Seller is aware, no event has arisen which may give rise to such a claim under any insurance policy.

9.2 No notice

The Seller has not been notified by any insurer that they are required, or it is advisable for them, to carry out any maintenance, repairs or other works in relation to any of the Assets.

10 Records and corporate matters

10.1 Accounts and records

All accounts, books, ledgers and financial and all other records of the Business:

(a) have been fully and properly maintained and contain in all material respects complete and accurate records of all matters required to be entered in them by any relevant legislation and the Accounting Standards;

(b) do not contain or reflect any material inaccuracies or discrepancies;

(c) give a true and fair view of the trading transactions, state of affairs, results, financial and contractual position and assets and liabilities of the Business at the respective dates of their preparation;

(d) are in the possession and unqualified control of the Seller; and

(e) Employee records, contain adequate and suitable records regarding the service of each Employee.

11 Powers of attorney

There is no power of attorney or other authority in force by which a person is able to bind the Business.

12 Environmental compliance

12.1 No violation of environment laws

As far as the Seller is aware, no hazardous materials and no other materials intended for use or generated in the Business have been or are used, stored, treated or otherwise disposed of by the Seller in violation of applicable laws and regulations.

12.2 Business does not constitute nuisance

The conduct of the Business does not constitute a nuisance nor has any Claim been made in respect of the use or operation of the Premises by any adjoining landowner or other party.

13 Staff

13.1 Disclosure

The Due Diligence Material contains complete and accurate particulars as at the date of this agreement of the Transferring Employee including without limitation:

(a) the position;

(b) all remuneration and other benefits (including bonuses, commissions) paid to or conferred;

(c) the period of service and the accrued entitlements in respect of long service leave, annual leave, leave loading and personal/carer's leave;

(d) each written contract of service or consultancy which relates to the Business; and

(e) each oral contract of service or consultancy which relates to the Business.

13.2 Capacity to perform work

As far as the Seller is aware, the Transferring Employee is fit to perform the inherent requirements of his normal duties in the capacity in which he is employed or engaged in relation to the Business.

13.3 Restrictions

As far as the Seller is aware, the Transferring Employee is not subject to any obligation to a third party that would restrict his employment or engagement with the Business in any way.

13.4 Outstanding claim

No amount due to or in respect of any staff member or former staff member of the Business, including without any limitation any payment of any bonuses under a bonus scheme or otherwise, is in arrears and unpaid other than current salary or fee payable for the relevant period at the date of this agreement.

13.5 Employment disputes

The Seller is not involved in, and as far as the Seller is aware there are no present circumstances which are likely to give rise to, any dispute with or claim by the Transferring Employee.

13.6 Compliance with law

As far as the Seller is aware, it has complied in all material respects with all laws – including without limitation all legislation, collective agreements and awards – relevant to conditions of service and to the relations between it and its staff members and/or any union or other industrial organisation.

13.7 **Industrial disputes**

The Seller is not involved in, and as far as the Seller is aware there are no present circumstances which are likely to give rise to, any dispute or negotiation regarding a claim of material importance with any union or other industrial organisation or body of employees.

13.8 **Liability to Governmental Agency**

The Business does not have any undischarged liability to pay to any Governmental Agency any contribution, Taxes or other impost which has fallen due arising in connection with the employment or engagement of personnel by the Business.

14 Tax

(a) This clause has been intentionally left blank.

15 Accurate information

(a) As far as the Seller is aware, the information set out in this agreement, including the Schedules and Annexures, is complete and accurate in all material respects.

(b) The Due Diligence Material, including without limitation all financial information contained therein, but excluding any forecasts, is accurate in all material respects and provides an accurate record of the affairs of the Business to which that information relates. None of that material is misleading in any material particular whether by inclusion of misleading information or omission of material information or both.

(c) The Seller is not aware of any fact or circumstance which might reasonably be expected materially and adversely to affect the assets, liabilities, financial position, performance, profits, losses or prospects of the Business.

Executed as an agreement

Executed by OKA Holdings Pty Ltd ACN 680 722 025 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director	Director
Oliver Willian Hunter Barnes	Zoe Lanyon Barnes
Name of Director BLOCK LETTERS	Name of Director BLOCK LETTERS

Executed by **OzTerrain Pty Ltd** ACN 618 288 967 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Dean Robinson

Sole Director and Company Secretary

Jonathan Dean Robinson

Name of Sole Director and Company Secretary
BLOCK LETTERS

Signed by
Dean Robinson
in the presence of:

Dean Robinson

Dean Robinson

Witness signature

Name of witness
BLOCK LETTERS