Heads of Terms

OKA Holdings Pty Ltd

And

Walkinshaw Automotive Group Pty Ltd

12 June 2026

This Head of Terms are made the 12 of June 2026

BETWEEN:

OKA Holdings Pty Ltd, having ABN Number 68 680 722 025, having its principal place of business at Level 1, 135 High Street, Fremantle, WA 6160 ("**OKA**");

and

Walkinshaw Automotive Group Pty Ltd, having ABN Number 69 160 780 647, having its principal place of business at 820 Taylors Rd, Dandenong South, VIC 3175 ("**Walkinshaw**").

In this Heads of Terms, OKA and Walkinshaw are referred to collectively as the "Parties"; individually as "Party".

These Heads of Terms set out the principal commercial terms, relationship structure and proposed roadmap for a strategic relationship between OKA and Walkinshaw, under which Walkinshaw will act as a centre of excellence by providing automotive expertise, engineering support, infrastructure access, assembly services and associated support services to assist OKA with the commercialisation, production-readiness, assembly, sustainment and scale-up of the OKA platform and associated IP.

The Parties intend that these Heads of Terms will establish the principal commercial terms of the relationship, which will then be formalised in a Master Services Agreement governing the legal, commercial, operational, intellectual property and governance framework for the relationship.

Except for the Binding Provisions set out in clause 10, these Heads of Terms do not create legally binding obligations and do not require either Party to enter into the Master Agreement, issue or accept any Statement of Work, proceed with any production activity, or complete any transaction.

These Heads of Terms supplement the Existing NDA by granting Walkinshaw a limited right to use OKA Confidential Information and OKA Background IP for evaluation and scoping purposes only, as set out in clause 6.4.

Each Party undertakes that as from the date hereof it shall cooperate closely with the other towards the full achievement of the objectives of this Heads of Terms.

1 RECITALS

1.1 OKA owns and controls the OKA all-terrain vehicle platform, together with the associated intellectual property, trademarks, brand rights, product architecture, engineering data, design information, manufacturing know-how, customer relationships and commercialisation strategy.

1.2 OKA is seeking to commercialise and scale the OKA platform through a distributed IP model, under which OKA retains ownership and control of its core platform IP while enabling approved partners to assemble vehicles from knock-down sub-assemblies, integrate agreed technology and superstructures, and support local market deployment under licence.

1.3 OKA's near-term focus is the execution of its 36-month growth plan, including the commencement and scale-up of production of the Gen-5 OKA platform to meet existing demand in Australia across key sectors including defence, emergency response, mining and other specialist fleet applications.

1.4 Walkinshaw is an Australian automotive group and second-stage manufacturing specialist with globally recognised capability in design, engineering, contract manufacturing, homologation, procurement and related automotive services for global automotive OEMs.

1.5 Walkinshaw opened a new state-of-the-art facility in 2025 at Dandenong South, Victoria. The site is approximately 100,000 square metres and includes four manufacturing lines for major global automotive OEMs, a leading engineering centre, warehousing, office space, and vehicle storage capacity, supporting more than 800 people daily across two shifts and production capacity in excess of 10,000 units per year.

2 PURPOSE

2.1 Strategic Intent

2.1.1 The Parties recognise a strategic opportunity for two Australian companies to collaborate on the commercialisation, production-readiness, assembly, sustainment and international expansion of the OKA platform. The strategic intent of the relationship is founded on the following principles:

(a) Supporting OKA: Under a mutually agreed commercial structure, Walkinshaw is willing to provide access to its automotive expertise, engineering capability, infrastructure, procurement support, homologation capabilities, human resources and associated services to assist OKA with the commercialisation and scale-up of the OKA platform and associated IP;

(b) Preferred Partner Status: OKA intends to appoint Walkinshaw as a preferred partner for agreed services relating to the commercialisation and scale-up of the OKA platform. Preferred partner status means OKA intends to give Walkinshaw priority visibility of relevant opportunities and a first right to quote for, and/or negotiate, agreed scopes of work within the preferred fields, subject to Walkinshaw meeting OKA's commercial, technical, timing, capacity and quality requirements; and

(c) Scope-Based Delivery Model: The Parties intend that the relationship will be governed by a Master Services Agreement, with specific services, projects, work sprints, production activities, support arrangements and commercial opportunities documented through Statements of Work, Work Orders, Purchase Orders, program agreements or other written sub-agreements.

2.1.2 The Parties acknowledge that OKA's ability to retain ownership and control of the OKA platform, background IP, design data, product strategy, customer relationships, licensing model and partner networks is fundamental to OKA's business model and commercialisation strategy.

2.1.3 The Parties acknowledge that Walkinshaw may contribute significant technical, engineering, process, procurement, component, production, assembly and lifecycle expertise to the OKA program. The Master Services Agreement is therefore expected to include appropriate protections for Walkinshaw background IP, confidential information, proprietary know-how and trade secrets.

2.2 Envisaged Relationships

2.2.1 Subject to final agreement in the Master Services Agreement, Walkinshaw is expected to support OKA across areas including:

(a) engineering, design and procurement support;

(b) design-for-manufacture and production-readiness support;

(c) cost optimisation, including review of component selection, procurement pathways, production methods, assembly processes, labour efficiency and whole-of-life cost opportunities;

(d) global homologation, regulatory and compliance support;

(e) process engineering and development, validation and improvement of work instructions;

(f) bare cab fit-out and cab production support;

(g) complete vehicle assembly and pilot build support;

(h) simulation, testing and validation of vehicles in different operating environments;

(i) assembly process development and oversight for third-party and overseas assembly locations;

(j) technical and commercial support for US, EU and other strategic market-entry opportunities;

(k) development, validation, production engineering and production of OKA-specific componentry, parts, modules and assemblies;

(l) tender, bid, market-entry and consortium opportunities for specific customer programs, defence programs, emergency services programs, mining applications, government opportunities or international market applications;

(m) development of sustainment, warranty support, field service support, aftermarket support and service documentation;

(n) rebuild, refurbishment, remanufacture and upgrade programs; and

(o) other related services agreed by the Parties.

3 Statement of Work and Sub-Agreement Model

3.1 The Parties intend that all specific services will be performed under written Statements of Work, Work Orders, Purchase Orders, program agreements or other written sub-agreements.

3.2 Each Statement of Work or sub-agreement should include:

(a) scope title and number;

(b) objective;

(c) services required;

(d) OKA inputs and materials;

(e) permitted use of OKA IP;

(f) deliverables and desired outputs, including any applicable MoSCoW prioritisation of must-have, should-have, could-have and won't-have requirements;

(g) quality, testing and compliance requirements;

(h) governance, RACI matrix (being a responsibility allocation matrix identifying who is Responsible, Accountable, Consulted and Informed), data access, systems and reporting requirements, if applicable; and

(i) signatures or other written approval by the authorised representatives of each Party.

3.3 Each Statement of Work, Work Order, Purchase Order, program agreement or other written sub-agreement must be signed or otherwise approved in writing by an authorised representative of each Party.

3.4 Notwithstanding clause 3.3, OKA may authorise minor, preliminary, urgent or ad hoc services outside a formal Statement of Work by written approval from OKA's Managing Director, provided those services are mutually agreed by the Parties. Any such services will be performed on the agreed rate card basis, subject to any cap, budget, scope, timing or conditions specified in OKA's written approval.

3.5 The Parties intend that the Master Services Agreement will contain standard templates for Statements of Work and, where appropriate, separate templates for component supply.

4 Commercial Principles

4.1 General

4.1.1 The Parties acknowledge that this section is intended to establish the guiding commercial framework under which Walkinshaw may provide services to OKA. Specific financial terms will be documented in the Master Services Agreement, applicable Statements of Work or other written sub-agreements.

4.1.2 Unless otherwise agreed in writing, each Party will be responsible for its own internal costs and expenses incurred in connection with relationship management, proposal preparation, scoping, and quoting services.

4.1.3 Walkinshaw will not be entitled to charge OKA for any services, work, scoping, technical review, production activity, procurement activity, manufacturing activity, assembly activity, travel, third-party cost or other expense unless that cost or activity has been approved in writing by OKA's relevant authorised representative.

4.1.4 The Parties may agree to apply different commercial models depending on the nature of the relevant services, project, work sprint, activity or commercial opportunity.

4.1.5 Unless otherwise agreed in writing, engineering and development activities are expected to be scoped and estimated on a time based rate card model.

4.2 Time Based Rate Card Model

4.2.1 Technical, engineering, compliance, homologation, procurement, training, project management, production support and other professional services may be provided on a rate card basis set out in Schedule 2 or otherwise agreed in the relevant Statement of Work, Work Order, Purchase Order or other written approval.

4.2.2 The Parties acknowledge that Walkinshaw's will apply a single hourly development rate for engineering and development services. Unless otherwise agreed in writing, engineering, design, development, technical review, production readiness, homologation support and related development services will be charged at the agreed single development rate.

4.2.3 The rate card may be used for:

(a) budgeting and estimating proposed scopes of work;

(b) minor, preliminary, urgent or ad hoc services authorised by OKA outside a formal Statement of Work;

(c) out-of-scope work or variations approved by OKA;

(d) technical support, engineering, homologation support, process engineering, procurement support and other professional services; and

(e) any other services mutually agreed by the Parties.

4.2.4 The rate card will the agreed single rate, review mechanisms, travel time treatment, and any other agreed charging principles.

4.2.5 Walkinshaw may request an adjustment to the rate card by giving OKA at least 90 days' prior written notice, together with reasonable supporting information for the proposed adjustment. Any adjustment to the rate card will only apply if agreed in writing by the Parties and will not apply retrospectively to any approved Statement of Work or other written sub-agreement unless expressly agreed.

4.3 Cost-Plus Model

4.3.1 The Parties may agree that build campaigns, manufacturing activities, component production, or other activities may be provided on a cost-plus basis.

4.3.2 Under a cost-plus model, OKA will reimburse Walkinshaw for approved actual costs properly incurred in performing the relevant scope of services, plus an agreed margin.

4.3.3 Approved actual costs may include direct labour, direct materials, subcontracted services, approved procurement costs, tooling, equipment, testing, certification, logistics, facilities, consumables and other agreed project-specific costs.

4.3.4 The Parties may agree to apply caps, ceilings, target costs, open-book reporting, milestone reviews, gain-share arrangements or efficiency-sharing mechanisms to align incentives, manage cost exposure and encourage cost reduction.

4.4 Fixed Price Model

4.4.1 The Parties may agree that defined services, work sprints, deliverables, production tasks, component packages, pilot build activities or support programs will be provided on a fixed price basis.

4.4.2 A fixed price scope must define the assumptions, inclusions, exclusions, deliverables, acceptance criteria, dependencies, timing, change control process and any matters that may give rise to a variation.

4.4.3 Any work outside the agreed fixed price scope must be approved by OKA in writing and may be charged under the agreed rate card, cost-plus model or another agreed commercial model.

4.5 Procurement Services Model

4.5.1 The Parties may agree that Walkinshaw will provide procurement support, supplier identification, supplier validation, BOM costing, substitute component assessment, supply chain readiness, sourcing support, purchasing support or procurement management services.

4.5.2 Procurement services may be charged under one or more of the following models:

(a) rate card for procurement advisory, supplier review, sourcing support, BOM analysis and procurement management time;

(b) agreed procurement margin or handling fee on approved third-party purchases;

(c) pass-through at cost for approved third-party purchases, materials, tooling, freight, testing and supplier charges;

(d) fixed fee for defined procurement work packages; or

(e) another model agreed in the relevant Statement of Work or written approval.

4.5.3 Walkinshaw must not place purchase orders, commit OKA to supplier contracts, approve substitute components, incur third-party costs or make procurement commitments on behalf of OKA unless authorised in writing by OKA.

4.5.4 OKA will retain approval rights over supplier selection, substitute components, critical components, purchase commitments, and any long-term supply arrangements unless otherwise agreed in writing.

4.6 Cost Optimisation and Gain-Share Model

4.6.1 The Parties may agree that Walkinshaw will support OKA with cost optimisation activities, including review of component selection, procurement pathways, supplier alternatives, production methods, assembly processes, labour efficiency, tooling, logistics, and whole-of-life cost opportunities.

4.6.2 Cost optimisation work may be charged under an agreed rate card, fixed fee, gain-share, success fee or other agreed model documented in the relevant Statement of Work or written approval.

4.6.3 Where a cost optimisation initiative results in verified net savings against an agreed baseline cost, the Parties may agree to apply a gain-share model under which Walkinshaw may receive up to 50% of the verified net savings achieved during the first four years after implementation, calculated after amortisation of the agreed implementation, tooling, validation or other approved investment costs, with 100% of the savings accruing to OKA thereafter.

4.6.4 Any gain-share or success-based model must be documented in the relevant Statement of Work or written approval and must specify:

(a) the agreed baseline cost against which savings will be measured;

(b) the method for calculating verified net savings;

(c) the period during which gain-share applies;

(d) whether savings are measured per unit, per component, per production campaign, per supplier contract or on another agreed basis;

(e) treatment of savings arising from volume increases, design changes, specification changes, supplier changes, currency movements, market price changes, rebates, logistics changes, tax or duty changes, or OKA-led initiatives;

(f) any implementation costs, tooling costs, testing costs, validation costs, certification costs or transition costs to be deducted before calculating net savings;

(g) quality, compliance, warranty, performance and customer requirements that must not be compromised;

(h) reporting, audit and verification oversight; and

(i) the timing and method of payment of any gain-share amount.

4.6.5 No cost optimisation recommendation may be implemented without OKA's prior written approval, including approval of any change to design, components, suppliers, quality standards, compliance requirements, production methods or customer-facing specifications.

4.7 Supplier-Funded Development and Common Platform Components

4.7.1 The Parties may agree that Walkinshaw develops certain components, modules, assemblies, tooling, production processes, cost-reduction initiatives or other solutions at Walkinshaw's own cost and risk for potential sale, supply or licensing to OKA.

4.7.2 Before commencing any supplier-funded development that may relate to the OKA platform, the Parties must agree in writing whether the proposed development is to be treated as OKA-specific development or common platform development before Walkinshaw uses any OKA Confidential Information, OKA Background IP, OKA specifications, OKA vehicle interfaces, OKA design criteria or OKA customer requirements in connection with the development.

4.7.3 Where any development is based on, derived from or incorporates OKA Confidential Information, OKA Background IP, OKA specifications, OKA vehicle interfaces, OKA design criteria or OKA customer requirements, the development will be treated as OKA-specific unless otherwise agreed in writing. Walkinshaw must not commercialise, sell, supply, license or otherwise exploit any OKA-specific development except to OKA or as otherwise approved by OKA in writing.

4.7.4 Where Walkinshaw develops a component, module, assembly, process, tooling, sourcing solution or other item at its own cost that is genuinely common to multiple third-party platforms and is not based on, derived from or dependent on OKA Confidential Information, OKA Background IP, OKA-specific specifications or OKA-specific vehicle interfaces, the Parties may agree that the development is common platform development. Walkinshaw may retain ownership of common platform development and may commercialise it for other customers.

4.7.5 Where Walkinshaw becomes aware that any common platform development may reasonably provide a benefit to OKA, Walkinshaw must promptly notify OKA of the nature of that benefit. The Parties will discuss in good faith how the benefit may be made available to OKA, including through reduced pricing, improved supply availability, volume-based cost reductions, preferred access, agreed supply terms, improved lead times, improved quality, reduced lifecycle cost or other commercial or operational arrangements documented in the relevant Statement of Work, supply agreement or other written agreement.

5 Governance and Relationship Management

5.1 Governance Framework

5.1.1 The Parties intend to establish a governance framework to oversee the proposed relationship, including evaluation, scoping, information sharing, development of Statements of Work, negotiation of the Master Services Agreement and, once agreed, management of services performed under the relationship.

5.1.2 The governance framework is intended to support transparent communication, timely decision-making, disciplined scope management, cost control, risk management and alignment with the agreed objectives of the relationship.

5.2 Joint Working Group

5.2.1 During the evaluation, scoping and Master Services Agreement negotiation phase, the Parties will establish a joint working group.

5.2.2 The joint working group will meet at intervals agreed by the Parties and will be responsible for:

(a) coordinating information sharing and access to relevant OKA materials;

(b) identifying priority evaluation and scoping areas;

(c) developing proposed Statements of Work, Work Orders, Purchase Orders, program agreements or other sub-agreements;

(d) progressing negotiation and finalisation of the Master Services Agreement;

(e) identifying commercial, technical, engineering, procurement, component, homologation, fleet, lifecycle, operational and legal issues requiring resolution;

(f) managing confidentiality, access control, data access and IP protection requirements;

(g) reviewing proposed rate cards, cost models and commercial structures;

(h) identifying risks relating to supply chain, compliance, quality, timing, cost, production readiness and customer requirements; and

(i) preparing recommendations for executive board approval by the authorised representatives of each Party.

5.3 Steering Committee

5.3.1 Once the Master Services Agreement is signed, or earlier if agreed by the Parties, the Parties intend to establish a formal steering committee to oversee the relationship.

5.3.2 The Steering Committee will comprise two representatives from each Party, or such other number as the Parties may agree.

5.3.3 The Steering Committee will meet at least quarterly, or more frequently during active Statements of Work or material project phases.

5.3.4 The Steering Committee will be responsible for:

(a) reviewing the overall progress and performance of the relationship;

(b) monitoring progress against agreed objectives, milestones, budgets, cost frameworks and delivery requirements;

(c) reviewing performance under active Statements of Work and other sub-agreements;

(d) considering proposed new scopes, arrangements and commercial opportunities;

(e) overseeing, discussing and sharing risk management information, including supply chain, compliance, quality, homologation, safety, IP, data access, timing and cost risks;

(f) managing escalated commercial, technical, operational or relationship issues; and

(g) recommending matters for approval through each Party's internal governance processes.

5.4 Decision-Making and Escalation

5.4.1 Neither the joint working group nor the Steering Committee may bind either Party to any Statement of Work, program agreement, expenditure, production commitment, procurement commitment or other obligation unless approved by the authorised representatives of each Party in accordance with these Heads of Terms or the Master Services Agreement.

5.4.2 Nothing in this section limits OKA's authority to make final determinations in respect of the OKA platform, OKA IP, product strategy, customer relationships, licensing arrangements, global assembly networks, commercialisation strategy or brand.

6 Confidentiality and Intellectual Property

6.1 Existing NDA

6.1.1 Existing NDA means the Mutual Non-Disclosure Agreement entered into between OKA and Walkinshaw on 22 April 2026.

6.2 Confidentiality

6.2.1 The Parties acknowledge that they have entered into the Existing NDA, which governs the disclosure, protection, use, non-use, non-circumvention, return or destruction of confidential information exchanged between the Parties.

6.2.2 The Existing NDA will apply to confidential information exchanged between the Parties in connection with these Heads of Terms, the proposed relationship, evaluation activities, scoping activities, Statements of Work and negotiation of the Master Services Agreement.

6.2.3 If there is any inconsistency between these Heads of Terms and the Existing NDA in relation to confidentiality, non-use, non-circumvention, intellectual property protection, return or destruction of information, the Existing NDA will prevail unless expressly agreed otherwise in writing.

6.2.4 These Heads of Terms supplement the Existing NDA by granting Walkinshaw the Limited Evaluation Licence set out in clause 6.4, allowing Walkinshaw to use OKA Confidential Information and OKA Background IP solely for the approved evaluation and scoping purpose.

6.3 OKA Intellectual Property

6.3.1 OKA retains ownership and control of all OKA Background IP, including the OKA platform, trademarks, brand rights, designs, design data, engineering data, drawings, CAD files, STEP files, specifications, BOMs, work instructions, technical information, tooling information, customer information, commercialisation strategy, and licensing model.

6.3.2 Nothing in these Heads of Terms, the Existing NDA, any Statement of Work or any related evaluation activity transfers ownership of OKA Background IP to Walkinshaw.

6.3.3 Nothing in these Heads of Terms grants Walkinshaw any right, title or interest in OKA Background IP, except for the limited right to use OKA Confidential Information and OKA Background IP strictly for the permitted purpose and period authorised under the Limited Evaluation Licence, an approved Statement of Work, the Master Services Agreement or another written agreement signed by OKA.

6.3.4 Walkinshaw must not use, copy, disclose, reverse engineer, modify, adapt, commercialise or exploit OKA Background IP except as permitted under the Existing NDA, an approved Statement of Work, the Master Services Agreement or another written agreement signed by OKA.

6.4 Limited Evaluation Licence and Use of OKA Information

6.4.1 Subject to the Existing NDA and the Binding Provisions of these Heads of Terms, OKA grants Walkinshaw a limited, non-exclusive, non-transferable, non-sublicensable and revocable licence to access and use OKA Confidential Information and OKA Background IP solely for the purpose of evaluating the proposed relationship, scoping potential services, preparing proposals, developing Statements of Work and negotiating the Master Services Agreement.

6.4.2 The Limited Evaluation Licence will commence when OKA first provides Walkinshaw with access to the relevant OKA Confidential Information or OKA Background IP and will continue while these Heads of Terms remain in effect, unless earlier revoked by OKA in writing or superseded by an approved Statement of Work, the Master Services Agreement or another written agreement signed by the Parties.

6.4.3 Each Statement of Work requiring access to OKA Confidential Information or OKA Background IP should identify the relevant information to be disclosed or accessed, the permitted purpose, permitted users, evaluation period, access controls, deliverables and return, deletion or destruction requirements.

6.4.4 Walkinshaw must not use OKA Confidential Information, proprietary information or OKA Background IP to manufacture, assemble, procure, tool, fabricate, test, modify, adapt, reverse engineer, commercialise, supply, sell, disclose or otherwise exploit any OKA product, component, cab, chassis, assembly, tooling, fixture, vehicle design or related material except to the extent expressly authorised under an executed Statement of Work, Purchase Order, Master Services Agreement or other written agreement signed by OKA.

6.4.5 Walkinshaw must limit access to OKA Confidential Information and OKA Background IP to those of its personnel who need to know the information for the permitted purpose and who are bound by confidentiality and non-use obligations no less protective than those applying to Walkinshaw.

6.4.6 On expiry or termination of these Heads of Terms, or earlier revocation of the Limited Evaluation Licence by OKA, Walkinshaw must immediately cease using the relevant OKA Confidential Information and OKA Background IP and must return, delete or destroy all copies in accordance with the Existing NDA, unless continued use is expressly authorised under a written Statement of Work, Purchase Order, Master Services Agreement or other written agreement signed by OKA.

6.4.7 Nothing in these Heads of Terms, the Existing NDA, any Statement of Work or any evaluation licence transfers ownership of any OKA Confidential Information, proprietary information, OKA Background IP or related rights to Walkinshaw.

6.4.8 Nothing in this clause prevents Walkinshaw from using its Background IP, general automotive expertise, independently developed knowledge or information already known to Walkinshaw, provided it does not use or disclose OKA Confidential Information or OKA Background IP.

6.5 Walkinshaw Intellectual Property

6.5.1 Walkinshaw retains ownership and control of all Walkinshaw Background IP, including its pre-existing intellectual property, confidential information, proprietary know-how, trade secrets, methods, tools, systems, templates, manufacturing processes, procurement processes, engineering processes and general automotive expertise.

6.5.2 Nothing in these Heads of Terms, the Existing NDA, any Statement of Work or any related evaluation activity transfers ownership of Walkinshaw Background IP to OKA.

6.5.3 The Master Services Agreement is expected to include appropriate protections for Walkinshaw Background IP, confidential information, proprietary know-how and trade secrets, while preserving OKA's rights to use OKA-specific deliverables for the OKA program.

6.6 Project Deliverables and Project IP

6.6.1 The Parties intend that the Master Services Agreement will address ownership and use of any deliverables, outputs, improvements, modifications, processes, work instructions, tooling concepts, component designs, testing outputs, homologation materials, production-readiness materials, assembly processes, cost optimisation outputs, fleet support materials or other materials developed in connection with the OKA program.

6.6.2 Unless otherwise agreed in writing, OKA-specific deliverables developed for, and paid for by, OKA, or based on OKA Background IP, should be owned by OKA or licensed to OKA royalty-free on terms that allow OKA to use, modify, commercialise, manufacture, assemble, support, license, sustain and otherwise exploit those deliverables in connection with the OKA platform and OKA business.

6.6.3 To the extent any OKA-specific deliverable incorporates Walkinshaw Background IP, the Parties will identify that Walkinshaw Background IP and agree the licence rights required for OKA to use the OKA-specific deliverable for its intended purpose. Walkinshaw will not unreasonably withhold, condition or delay granting OKA a royalty-free licence to use the relevant Walkinshaw Background IP as incorporated in the OKA-specific deliverable, to the extent reasonably required for OKA to use, commercialise, manufacture, assemble, support, license, sustain or otherwise exploit that deliverable as part of the OKA platform or OKA business. Nothing in this clause transfers ownership of Walkinshaw Background IP to OKA.

6.6.4 The Parties intend that the treatment of Project IP, embedded Walkinshaw Background IP, improvements and derivative works will be addressed in the relevant Statement of Work, and that the final deliverables report will identify any such materials created or incorporated during the Statement of Work.

6.7 Continuing Protection

6.7.1 The confidentiality, non-use, non-circumvention and intellectual property protection obligations are intended to survive expiry or termination of these Heads of Terms in accordance with the Existing NDA and any applicable written agreement between the Parties. The Limited Evaluation Licence will terminate on expiry or termination of these Heads of Terms unless continued use is expressly authorised under a Statement of Work, Purchase Order, Master Services Agreement or other written agreement signed by OKA.

7 Public Announcements

7.1 Neither Party may make, authorise or permit any public announcement, press release, marketing communication, media statement, social media post or other public disclosure regarding these Heads of Terms, the proposed relationship, any Statement of Work, the Master Services Agreement, or the collaboration contemplated by them, without the prior written consent of the other Party.

7.2 If a Party is required by law, court order, regulator, government authority or other legal process to make any disclosure regarding these Heads of Terms or the proposed relationship, the disclosing Party must, to the extent legally permitted and reasonably practicable, first consult with the other Party regarding the form, timing and content of the disclosure.

7.3 The Parties may agree a joint announcement regarding the proposed relationship, the signing of these Heads of Terms or the signing of the Master Services Agreement, to be made at a time and in a form mutually agreed in writing.

7.4 Nothing in this clause prevents either Party from making confidential disclosures to its directors, officers, employees, professional advisers, financiers, investors, potential investors, insurers or related bodies corporate, provided those recipients are informed of the confidential nature of the information and are bound by confidentiality obligations or professional duties of confidence.

8 Term and Termination

8.1 Term

8.1.1 These Heads of Terms commence on the date they are signed by both Parties and continue until the earlier of:

(a) execution of the Master Services Agreement;

(b) termination in accordance with this clause 8; or

(c) 6 months after the date of execution, unless extended by written agreement between the Parties.

8.2 Termination

8.2.1 Either Party may terminate these Heads of Terms for convenience by giving 30 days' prior written notice to the other Party.

8.2.2 Either Party may terminate these Heads of Terms immediately by written notice if the other Party:

(a) materially breaches any Binding Provision of these Heads of Terms, the Existing NDA or any applicable Statement of Work and fails to remedy that breach within 14 days after receiving written notice requiring it to do so;

(b) breaches confidentiality, non-use, non-circumvention or intellectual property obligations in a manner that cannot reasonably be remedied;

(c) becomes insolvent, is wound up, enters administration, has a receiver, controller or liquidator appointed, or is otherwise unable to pay its debts as and when they fall due; or

(d) ceases, or threatens to cease, carrying on business.

8.3 Effect of Termination

8.3.1 Termination or expiry of these Heads of Terms does not affect:

(a) any accrued rights or obligations of either Party;

(b) the Existing NDA or any other confidentiality agreement between the Parties;

(c) any approved Statement of Work, Work Order, Purchase Order, program agreement or other written sub-agreement, unless that document provides otherwise;

(d) any obligation to pay amounts properly approved and incurred before termination;

(e) any provision intended to survive termination; or

(f) the requirement for Walkinshaw to cease using OKA Confidential Information and OKA Background IP under the Limited Evaluation Licence, unless continued use is expressly authorised under an approved Statement of Work, Purchase Order, Master Services Agreement or other written agreement signed by OKA.

8.4 Survival

8.4.1 The following provisions survive termination or expiry of these Heads of Terms and remain binding on the Parties:

(a) clause 10 Binding and Non-Binding Provisions;

(b) clause 6 Confidentiality and Intellectual Property;

(c) clause 7 Public Announcements;

(d) clause 8.3 Effect of Termination;

(e) clause 8.4 Survival;

(f) clause 13 Expenses, to the extent of approved costs incurred before termination;

(g) clause 9 Governing Law and Dispute Resolution; and

(h) clause 11 General Provisions.

9 Governing Law and Dispute Resolution

9.1 Governing Law

9.1.1 These Heads of Terms are governed by the laws of Victoria.

9.1.2 Each Party submits to the exclusive jurisdiction of the courts of Victoria and any courts entitled to hear appeals from those courts.

9.1.3 Each Party waives any right to object to proceedings being brought in those courts on the basis that the proceedings have been brought in an inconvenient forum.

9.2 Dispute Resolution

9.2.1 The Parties must seek to resolve any dispute arising under or in connection with these Heads of Terms in good faith through consultation between the relevant project leads or members of the joint working group.

9.2.2 If the dispute remains unresolved within 10 Business Days after referral under clause 9.2.1, the dispute must be escalated to the nominated executive representatives of each Party.

9.2.3 If the dispute remains unresolved within 45 Business Days after escalation under clause 9.2.2, either Party may refer the dispute to mediation under the Resolution Institute Mediation Rules then in effect, with the mediation to take place in Melbourne, Victoria, unless the Parties agree otherwise.

9.2.4 Each Party must continue to comply with its obligations under the Binding Provisions while a dispute is being resolved, except to the extent the matter in dispute prevents performance.

9.2.5 Nothing in this clause prevents either Party from seeking urgent injunctive, interlocutory or equitable relief from a court of competent jurisdiction, including in relation to confidentiality, non-use, non-circumvention or intellectual property obligations.

10 Binding and Non-Binding Provisions

10.1 Except for the Binding Provisions, these Heads of Terms are intended as a statement of commercial intent only and do not create legally binding obligations between the Parties.

10.2 The Parties acknowledge and agree that:

(a) the provisions of these Heads of Terms relating to the proposed relationship, strategic intent, objectives, envisaged services, preferred partner status, commercial roadmap and scope of collaboration are non-binding and do not oblige either Party to proceed with any transaction, service, production activity, build campaign, commercial opportunity or definitive agreement;

(b) these Heads of Terms do not require either Party to enter into the Master Services Agreement, issue or accept any Statement of Work, Work Order, Purchase Order, program agreement or other written sub-agreement, or proceed with any production, procurement, manufacturing, assembly or support activity unless and until agreed in writing by the authorised representatives of each Party;

(c) the provisions of these Heads of Terms relating to confidentiality, non-use, non-circumvention, intellectual property, the Limited Evaluation Licence, public announcements, expenses, governing law, dispute resolution, notices, general provisions and this clause 10 are intended to be legally binding;

(d) the Existing NDA will govern the disclosure, protection, use, non-use, non-circumvention, return or destruction of confidential information, OKA Confidential Information and OKA Background IP, and will survive termination or expiry of these Heads of Terms in accordance with its terms;

(e) the Limited Evaluation Licence granted under clause 6.4 will remain in effect while these Heads of Terms remain in effect, unless earlier revoked by OKA in writing or superseded by an approved Statement of Work, the Master Services Agreement or another written agreement signed by the Parties;

(f) any approved Statement of Work, Work Order, Purchase Order, program agreement or other written sub-agreement will be binding only to the extent expressly stated in that document and approved in writing by the authorised representatives of each Party; and

(g) no other provision of these Heads of Terms is intended to be legally binding unless expressly stated or agreed in writing by the Parties.

11 General Provisions

11.1 Relationship of Parties

11.1.1 Nothing in these Heads of Terms creates a partnership, joint venture, fiduciary relationship, employment relationship, agency relationship or other representative relationship between the Parties.

11.1.2 Each Party acts as an independent contractor and neither Party has authority to bind the other Party except to the extent expressly authorised in writing.

11.2 Entire Understanding

11.2.1 These Heads of Terms, together with the Existing NDA and any written Statement of Work, Work Order, Purchase Order, program agreement or other written sub-agreement entered into by the Parties, constitute the entire understanding between the Parties in relation to their subject matter.

11.2.2 These Heads of Terms supersede all prior discussions, representations, correspondence, proposals or understandings in relation to their subject matter, except that the Existing NDA continues in full force and effect.

11.2.3 To the extent of any inconsistency between these Heads of Terms and the Existing NDA in relation to confidentiality, non-use, non-circumvention, intellectual property protection, return or destruction of information, the Existing NDA prevails unless expressly agreed otherwise in writing.

11.3 Variation

11.3.1 These Heads of Terms may only be varied or amended by written agreement signed by both Parties.

11.4 Assignment

11.4.1 Neither Party may assign, novate or transfer its rights or obligations under these Heads of Terms without the prior written consent of the other Party.

11.5 Further Assurances

11.5.1 Each Party must do all things reasonably necessary to give effect to these Heads of Terms, including signing documents and providing approvals reasonably required to progress evaluation, scoping, negotiation of the Master Services Agreement and any agreed Statements of Work.

11.6 Severability

11.6.1 If any provision of these Heads of Terms is invalid, void, illegal or unenforceable, that provision will be read down to the extent necessary to make it valid and enforceable. If it cannot be read down, it will be severed, and the remaining provisions will continue in force.

11.7 No Waiver

11.7.1 A failure or delay by a Party to exercise a right, power or remedy under these Heads of Terms does not operate as a waiver of that right, power or remedy.

11.7.2 A waiver is only effective if given in writing and applies only to the specific matter for which it is given.

11.8 Counterparts and Electronic Execution

11.8.1 These Heads of Terms may be executed in counterparts, each of which constitutes an original and all of which together constitute one document.

11.8.2 These Heads of Terms may be executed and delivered electronically, including by electronic signature or PDF copy.

12 Notices

12.1.1 Any notice, demand, consent, approval, or other communication required to be given under this Heads of Terms (Notice) must be:

(a) in writing;

(b) signed by or on behalf of the Party giving it; and

(c) delivered by hand, sent by pre-paid post, or transmitted by email to the recipient at the address set out below (or such other address as the recipient may notify to the other Party in accordance with this Section).

12.1.2 A Notice is taken to be received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid post, three Business Days after posting (or seven Business Days if posted internationally); and

(c) if sent by email, at the time of transmission, unless the sender receives an automated message that the email has not been delivered.

12.1.3 For the purposes of dispute resolution under clause 9.2 and escalation of decision-making matters under clause 5.4, the following individuals are designated as the nominated representatives of each Party (or such other persons as may be notified in writing from time to time):

For OKA Holdings Pty Ltd:

Name: Oliver Barnes

Title: Managing Director

Email: obarnes@okaaustralia.com

Address: Level 1, C/O Spaces, 135 High Street, Fremantle, WA 6160

For Walkinshaw Automotive Group Pty Ltd:

Name: Oliver Lukeis

Title: Commercial Director

Email: oliver.lukeis@walkinshawgroup.com

Address: 820 Taylors Road, Dandenong South, VIC 3175

13 Expenses

13.1 Unless otherwise agreed in writing, each Party will bear its own costs and expenses in connection with the negotiation, preparation, review and execution of these Heads of Terms, the Existing NDA, the Master Services Agreement and any related documents.

13.2 Unless authorised in writing by OKA's relevant authorised representative, Walkinshaw will not be entitled to recover from OKA any costs or expenses incurred in connection with proposal preparation, quoting, scoping, technical review, meetings, travel, accommodation, third-party costs or preparation of any proposed Statement of Work, program agreement or other written sub-agreement.

13.3 Any reimbursable costs or expenses must be approved in writing by OKA before they are incurred and must be supported by reasonable records, invoices or receipts.

14 Execution

Executed as Heads of Terms.

Duly authorised for and on behalf of

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

....	....
Signature	Signature
OLIVER BARNES	ZOE BARNES
Name	Name
MANAGING DIRECTOR	EXECUTIVE DIRECTOR
Position	Position

Duly authorised for and on behalf of

Walkinshaw Automotive Group Pty Ltd ACN Number 160 780 647 in accordance with section 127 of the *Corporations Act 2001 (Cth)*:

....	....
Signature	Signature
JOEL STODDART	Tim Shannon
Name	Name
MANAGING DIRECTOR	Company Secretary
Position	Position

Schedule 1 – Statement of Work Template

Guide: This template is intended to guide the Parties in preparing and formalising each Statement of Work or other written sub-agreement required under the Master Services Agreement.

For each proposed scope, the Parties should work together in good faith to complete the relevant sections of this template.

SOW No.	[Insert number]
Scope Title	[Insert title]
Scope type	[Evaluation / Engineering / Procurement / Production readiness / Component supply / Assembly / Sustainment / Rebuild / Other]
Date	[Insert date]
OKA Authorised Representative	[Insert name and title]
Walkinshaw Authorised Representative	[Insert name and title]
Related Agreements	[Heads of Terms / Master Services Agreement / Purchase Order reference]

Objective

[Describe the business and technical objective of this scope. Include the outcome OKA is seeking to achieve and why the scope is required.]

Services Required

[Describe the services Walkinshaw is expected to provide. Be specific about tasks, activities, exclusions, dependencies & departments.]

Departments & Silos

☐ Program Management
☐ Engineering
☐ Procurement & Supply Chain
☐ Manufacturing
☐ Other

OKA Inputs and Materials

[List the information, materials, systems, documents or assets OKA will provide or make available to Walkinshaw. Include TRL score]

Drawings / CAD / STEP files	[Insert details]

BOMs / specifications	[Insert details]
Work instructions / process documents	[Insert details]
Physical materials / components / vehicles	[Insert details]
Systems access	[Insert systems and access requirements]
TRL assessment	[Insert current technical readiness]
Other inputs	[Insert details]

Permitted Use of OKA IP

[Describe the permitted use of OKA IP and confidential information for this scope. Specify whether the use is limited to evaluation, scoping, proposal preparation, design review, production-readiness, procurement, testing, assembly or another approved purpose.]

Permitted purpose	[Insert permitted purpose]
Evaluation licence permitted use	[Insert whether use is authorised under the Limited Evaluation Licence in the Heads of Terms, an approved Statement of Work, the Master Services Agreement]
Access controls	[Insert access, storage, copying, deletion and return requirements]
Any Restrictions	[No manufacture, assembly, tooling, reverse engineering, third-party disclosure or commercial use unless expressly authorised in writing by OKA. Use of OKA Confidential Information and OKA Background IP remains subject to the Existing NDA and the Limited Evaluation Licence.]

Deliverables and Desired Outputs Scope

[List each deliverable and desired output OKA is seeking to achieve. Use MoSCoW prioritisation where useful.]

Deliverable / Output	Description	MoSCoW Priority	Acceptance Criteria	Due Date
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

Quality, Testing and Compliance Requirements

[Identify all quality, inspection, testing, validation, homologation, compliance, regulatory, safety or customer requirements that apply to this scope.]

Quality standards	[Insert details]
Testing / validation	[Insert details]
Compliance / homologation	[Insert details]
Inspection / acceptance process	[Insert details]
Non-conformance process	[Insert details]

Governance, RACI, Data Access, Systems and Reporting

[Describe governance, project cadence, reporting requirements, data access, systems access and escalation pathways.]

Project leads	[Insert OKA and Walkinshaw project leads]
Meeting cadence	[Insert weekly / fortnightly / monthly / milestone-based]
Reporting requirements	[Insert status reports, dashboards, issue logs, cost reports or deliverable reports]
Data / systems access	[Insert approved systems and access conditions]
Escalation pathway	[Insert escalation process]

RACI Matrix: RACI means a responsibility allocation matrix identifying who is Responsible, Accountable, Consulted and Informed.

Activity / Decision / Deliverable	Responsible	Accountable	Consulted	Informed
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

Commercial Model

[Specify the commercial model for this scope, including rate card, fixed price, cost-plus, procurement margin, gain-share, reimbursable expenses or other agreed model.]

Commercial Model

[Specify the commercial model for this scope, including rate card, fixed price, cost-plus, procurement margin, gain-share, reimbursable expenses or other agreed model.]

Commercial model	[Add model]
Fees / rates / price / estimation	[Insert details]
Budget cap	[Insert cap or N/A]
Approved expenses	[Insert details]
Invoicing milestones	[Insert details]

Authorised Approval

This Statement of Work or sub-agreement is not binding unless signed or otherwise approved in writing by an authorised representative of each Party.

OKA authorised representative	[Oliver Barnes or other authorised OKA representative]
Walkinshaw authorised representative	[Insert name and title]

Signatures

For OKA Holdings Pty Ltd	**For Walkinshaw Automotive Group Pty Ltd**
Signature: ______________________________	Signature: ______________________________
Name: ______________________________	Name: ______________________________
Position: ______________________________	Position: ______________________________
Date: ______________________________	Date: ______________________________

Schedule 2 – Rate Card Model

General Principles

This Schedule sets out the proposed indicative rate card model for technical, engineering, design, compliance, homologation, procurement, training, project management, production support, assembly support and other professional services that may be provided by Walkinshaw to OKA.

The rates in this Schedule are indicative only and are intended to assist the Parties with budgeting, scoping and estimating proposed Statements of Work, Work Orders, Purchase Orders, program agreements or other written sub-agreements.

Final rates, fees and charging principles will be confirmed in the Master Services Agreement or the relevant Statement of Work, Work Order, Purchase Order, program agreement or other written sub-agreement.

Rate Card

Engineering and Development Services: Billed in 15 minute increments, with time rounded to the nearest increment. The External Rates shown below are in Australian Dollars

Development & Production Support Rates

Department	Role	External Rate (A$/hr)
Engineering	Engineer	$ [redacted]
	CAD	$ [redacted]
	Product Analyst	$ [redacted]
	Workshop	$ [redacted]
	Engineering Technical Lead	$ [redacted]
Project Management	Project / Program Manager	$ [redacted]
Procurement	Procurement	$ [redacted]
	Supplier Quality	$ [redacted]
Production	Process Engineer	$ [redacted]
Finance	Finance	$ [redacted]

Provisions

- Rates are exclusive of GST and other applicable taxes.
- Out-of-pocket expenses (e.g. travel, accommodation, freight) are recoverable at cost, subject to prior approval by OKA.
- Rates may be reviewed periodically by agreement between the Parties.