

AEYONS PTY LTD

AND

Drivelink Pty. Ltd.

D&R Retirement Pty. Ltd.

McQueen Financial Group Unit Pty. Ltd.

Icestorm Unit Pty. Ltd.

Orient Group Development Limited

Shareholders

SHAREHOLDERS' AGREEMENT

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THIS AGREEMENT (Agreement) dated

BETWEEN **AEYONS Pty Ltd** (ACN 619430910 of Level 21 357 Collins St., Melbourne 3000 (**Company**))

AND **Drivelink Pty. Ltd.** (ACN 085 528 374) of 48 Domain Street South Yarra 3141
McQueen Financial Group Unit Pty. Ltd. (ACN 141 232 019) of Level 21 357 Collins St., Melbourne 3000
D&R Retirement Pty. Ltd. (ACN 615 134 631) of Level 21 357 Collins St., Melbourne 3000
Icestorm Unit Pty. Ltd. (ACN 619 428 572) of Level 21 357 Collins St., Melbourne 3000
Orient Group Development Ltd (Licence No. 1711263 – Hong Kong) Suite 309 No. 5 Building, 10 Dongsihuan, Beilu Condo, 360 Chaoyang District, Beijing 100016 China

(**Shareholders**)

RECITALS

- A The Company has been incorporated to conduct the Business.
- B The Company is registered under the Corporations Act 2001 (Cth) and has the share capital set out herein.
- C The shares are issued and owned by the Shareholders in the numbers set out herein.
- D David De Campo, Geoff Collinson, Paul Wappett and Nowaki McQueen-Tokita are the director(s) of the Company.
- E The Shareholders wish to regulate their rights and obligations towards the Company and each other on the terms and conditions of this Agreement.

OPERATIVE PART

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Agreement	means this shareholder's agreement as amended or supplemented from time to time.
Associate	has the same meaning as in section 318 of the <i>Income Tax Assessment Act 1936</i> (Cth).
Board	means the board of directors of the Company.
Business	means providing live online tuition to Chinese students.
Business Day	means a day which is not a Saturday, Sunday or bank or public holiday in Victoria.
Chairman	means the person appointed in accordance with clause 6.4 to chair the Board.
Company	means AEYONS Pty Ltd (ACN 619430910) of Level 21 357 Collins St., Melbourne 3000.
Company Accountant	means the accounting firm that will be engaged by the Company to determine the Fair Value of Shares under this Agreement and until resolved otherwise by the Board shall be McQueen Advisors.
Confidential Information	includes all records, documents, accounts, plans, designs, specifications, price lists, customer lists, supply and distribution agreements, correspondence and letters and papers of every description, including all copies of or extracts from the same, within the Company's, the Shareholders' or Key Persons' possession or control (at any particular time) relating to the Business or the affairs of the Company more generally.
Constitution	means the Constitution of the Company dated 30 th May 2017.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) and as amended from time to time.
Deadlock	A deadlock will arise where on any decision to be made by the Shareholders hereunder pursuant to a Unanimous Resolution there is a failure to obtain unanimity.
Default Notice	means a notice issued pursuant to Clause 13.

Defaulting Shareholder	means a Shareholder who has committed an Event of Default.
Director	means a person appointed as such in accordance with the Constitution and this Agreement and as at the time of this Agreement as set out in Clause 5.2.
Effective Date	means the date on which this Agreement has been executed by all the Parties to it.
Encumber	means to mortgage, pledge, charge, lien, assign as security or otherwise encumber.
Encumbrance	means any mortgage, charge (whether fixed or floating), pledge, lien, lease, title retention or conditional sale agreement, covenant, bill of sale, hire or hire purchase agreement, option, restriction as to transfer, use or possession, subordination to any right of any other person, company or entity and any other encumbrance, security, restriction or interest whatsoever.
Equity Proportion	means the proportion (expressed as a fraction) which the number of Shares held by a Shareholder bears to the total number of issued Shares in accordance with Clause 3.2.
Event of Default	means an event or circumstance described in Clause 13.
Fair Value	means the fair selling value of the Shares as determined by the Company Accountant pursuant to Australian Accounting Standards or otherwise according to a valuation methodology commonly applied to businesses similar to the Company's Business or such other amount agreed by Unanimous Resolution of the Shareholders.
Financial Year	means any period of 12 months commencing on 1 July and ending on 30 June in any year.
Force Majeure	means any occurrence or event that is beyond the reasonable control of a Party, including by way of example forces of nature, acts of God, industrial action, terrorist activity, blackouts and action or inaction by a government agency.
Founder or Co-Founder	means: Geoff Collinson
Intellectual Property	means all Intellectual Property Rights of the Company.

Key Persons	means the natural persons who from time to time are the ultimate controller of the Shareholder and who at the time of this Agreement are as set out in Schedule 1.
Non-Defaulting Shareholder	in relation to an Event of Default, means a Shareholder that has not committed that Event of Default.
Ordinary Resolution	means a resolution put to the Shareholders which is passed by at least 50% of the votes eligible to be cast upon the resolution.
Party	means a party to this Agreement.
Related Body Corporate	has the same meaning as in the Corporations Act.
Share	means an ordinary issued share in the capital of the Company.
Shareholders	means each of those persons set out as Parties to this Agreement who are shareholders in the Company and as set out in Schedule 1.
Shareholder Loans	means advances of capital by the Shareholders to fund the Company's Business operations which are genuine debt interests and not 'non-share equity interests' as defined under Australian taxation laws.
Special Resolution	means a Shareholder resolution passed by Shareholders holding 75% of the Shares entitled to cast a vote.
TPD	means total and permanent disablement of any Key Person as certified by a qualified medical practitioner practising in Victoria and whether of a mental or physical nature.
Unanimous Resolution	means a Shareholder resolution passed unanimously by Shareholders holding 100% of the Shares entitled to cast a vote.

1.2 Interpretation

In this Agreement, unless expressed to the contrary:

- (a) words in the singular include the plural and vice versa;
- (b) headings are for convenience and do not affect the interpretation of this Agreement;
- (c) a reference to a clause, paragraph, schedule or annexure is a reference to a clause, paragraph, schedule or annexure, as the case may be, of this Agreement;

- (d) if any act which must be done under this Agreement is to be done on a day that is not a Business Day then the act must be done on or by the next Business Day;
- (e) a reference to any legislation includes subordinate legislation and all amendments, consolidations or replacements from time to time;
- (f) if a word or phrase is defined in this Agreement then any other grammatical form of the word or phrase shall have a corresponding meaning;
- (g) a reference to a natural person includes a body corporate, partnership, joint venture, association, government or statutory body or authority or other legal entity;
- (h) "includes" and similar words mean includes without limitation;
- (i) no clause of this Agreement shall be interpreted to the disadvantage of a Party merely because that Party drafted the clause or would otherwise benefit from it;
- (j) a reference to a Party includes the Party's legal personal representatives, successors, assigns and persons substituted by novation;
- (k) a reference to this or any other agreement includes the agreement, all schedules and annexures as novated, amended or replaced and despite any change in the identity of the Parties;
- (l) a reference to a covenant, obligation or agreement of two or more persons binds or benefits them jointly and severally;
- (m) a reference to time is to local time in Victoria; and
- (n) a reference to "\$" or "dollars" refers to the currency of Australia from time to time.

2. DURATION

This Agreement commences on the Effective Date and will continue until it is terminated in accordance with this Agreement.

3. THE COMPANY

3.1 Purpose of the Company

The purpose of the Company is to undertake the Business on behalf of the Shareholders so as to increase the market value of the Business and the Shares and to provide dividends to the Shareholders.

3.2 Shareholdings

The Parties confirm that as at the date of this Agreement the registered holdings of Shares in the Company are as set out in Schedule 1 of this Agreement.

4. OPERATION OF THE BUSINESS

4.1 Management by Board

The Company and the Business are to be managed by or under the direction of the Board. The Board may exercise all the powers of the Company, except any powers that the Corporations Act, the Constitution and/or this Agreement vest in the Shareholders.

5. DIRECTORS OF THE BOARD

5.1 Maximum number of directors

The maximum number of directors on the Board at any time will be 6.

5.2 Directors

The Directors of the Board at the Effective Date are:

- (a) David De Campo, Geoff Collinson, Paul Wappett and Nowaki McQueen-Tokita

5.3 Appointment of Directors

- (a) The Shareholders may appoint a person as a director by special resolution passed in general meeting.
- (b) The Board may appoint a person as a director.
- (c) A Shareholder or Shareholders holding 20% or more of the Shares may appoint one director of the Company.

5.4 Alternate Directors

A director of the Company may, by written notice to the Company, appoint an alternate to exercise some or all of the director's powers for a specified period, which appointment may be terminated at any time by the appointing director by written notice to the Company and the alternate director.

5.5 Resignation of Directors

- (a) A director of the Company may resign by giving a written notice of resignation to the Company.
- (b) A director of the Company must resign as a director if they:
 - (i) are disqualified from managing corporations under the Corporations Act;
 - (ii) breach any of their duties as a director under the Corporations Act;
 - (iii) engage in conduct that brings the director, the Board or the Company into disrepute;

- (iv) become incapacitated by injury or illness and cannot perform their duties as a director for a continuous period of 6 months; or
- (v) are declared bankrupt or becomes insolvent.

5.6 Removal of Directors

- (a) A director of the Company may be removed:
 - (i) subject to sub-paragraph (ii), by special resolution of the Shareholders passed in general meeting;
 - (ii) Where the director was appointed by a particular Shareholder, by that Shareholder by written notice to the Company who may appoint another director in their stead.

6. BOARD MEETINGS

6.1 Frequency of Board meetings

The Board will meet at least 6 times in each financial year.

6.2 Notice of Board meetings

- (a) a Board meeting may be called by a director of the Company giving reasonable notice individually to every other director of the Company.
- (b) a Board meeting may be called or held using any technology (including by telephone, video or audio visual communication) consented to by the Board.

6.3 Quorum

The quorum for a Board meeting is 3 directors or at least 50% of the appointed directors of the Company (whichever is greater) and the quorum must be present at all times during the meeting.

6.4 Chair

The directors of the Company may elect a director of the Company (excluding any director of the Company occupying the role of the most senior executive officer) to chair their meetings. The directors of the Company may determine the period for which such director is to be the chair.

6.5 Voting

Each director of the Company will have one (1) vote at Board meetings. A resolution of the Board must be passed by a majority of the votes cast by directors entitled to vote on the resolution. Subject to clause 6.6 if an equal number of votes are cast for and against a motion then the motion will not be passed.

6.6 Chair to have casting vote

The chair has a casting vote if necessary in addition to any vote it has in its capacity as a director of the Company.

7. DUTIES OF DIRECTORS

7.1 Director to represent Shareholder's interests

A director of the Company nominated by a Shareholder may represent the interests of that particular Shareholder and will not by representing those interests, of itself, be in breach of their duties as a director of the Company under this Agreement.

7.2 Exercise of powers

- (a) A director of the Company must exercise their powers and discharge their duties:
 - (i) with the degree of care and diligence that a reasonable person would exercise if they were a director of the Company in the Company's circumstances, occupied the office held by, and had the same responsibilities within the Company as the director; and
 - (ii) in good faith in the best interests of the Company and for a proper purpose.
- (b) A director of the Company must not improperly use their position to gain an advantage for themselves or someone else or cause detriment to the Company.
- (c) A director of the Company must not improperly use information obtained by them as a director of the Company to gain an advantage for themselves or someone else or cause detriment to the Company.

7.3 Declaration of interests

A director of the Company who has a material personal interest in a matter that relates to the affairs of the Company must give the Board notice of the interest if required by law.

8. DECISIONS OF SHAREHOLDERS

- 8.1** All decisions of the Company that are required by the Constitution to be determined by the members of the Company shall be made by the Shareholders in general meeting (which may also be effected by a circulating resolution or by way of email, teleconference or videolink).
- 8.2** Notwithstanding the Constitution or other clauses in this Agreement, the matters set out in Schedule 2 of this Agreement require a Special Resolution of the Shareholders at a general meeting.
- 8.3** All other Shareholder decisions shall be made by Ordinary Resolution.

9. GENERAL MEETINGS

9.1 Notice of meeting

A director of the Company may call a meeting of Shareholders.

9.2 Shareholders' meeting

A meeting of Shareholders:

- (a) must be held at a reasonable time and place; and
- (b) may be held at more than one venue using any technology that gives the Shareholders as a whole a reasonable opportunity to participate in the meeting.

9.3 Quorum

The quorum for a meeting of Shareholders is a minimum of 50% Shareholders holding at least 75% of the Shares on issue. The quorum must be present at all times during the meeting.

9.4 Chairman

In the absence of the Chairman, the directors of the Company may elect an individual to chair meetings of the Shareholders.

9.5 Voting

- (a) Subject to any rights or restrictions attached to any class of shares, at a meeting of Shareholders:
 - (i) on a show of hands, each Shareholder has one (1) vote; and
 - (ii) on a poll, each Shareholder has one (1) vote for each Share it holds.
- (b) A resolution put to the vote at a meeting of Shareholders must be decided on a show of hands unless a poll is demanded by a Shareholder.

10. DIVIDENDS

10.1 Directors to determine payment of dividends

The directors of the Company may determine that a dividend is payable and fix the amount, time for payment and method of payment of the dividend.

10.2 Dividends to be franked

Any dividends declared by the Company must be franked to the maximum extent permitted based on the Company's available franking credits.

11. FINANCING THE COMPANY

11.1 Interest rate determined by Company

Any loan made by the Company to a Shareholder will bear interest at such rate as determined by the Company in its absolute discretion and must be approved by a majority of the Board.

11.2 Repayment of loan

Any loan made by the Company to a Shareholder will become repayable:

- (a) before the Company will register a share transfer, in the event that such Shareholder wishes to transfer its Shares;
- (b) where the Company is placed into liquidation or has a receiver and manager appointed; or
- (c) where the Company has a judgement granted against it, which judgement remains unsatisfied or is not appealed within 20 days of the date of the judgement.

11.3 Repayment Priorities of Company

It is agreed that the revenue of the Company shall be applied in the following order of priority to the following liabilities of the Company before any dividends can be declared and paid by the Company:

- (a) wages and superannuation costs for the Initial Employees; then
- (b) repayment of any Shareholder Loan pursuant to clause 11.1; then
- (c) payment of the creditors.

12. DEALINGS WITH SHARES

12.1 Prohibition

The Shareholders agree that they will not Encumber, sell, assign or transfer the legal or beneficial ownership of the Shares held by them otherwise than in accordance with this Agreement.

12.2 No Encumbrance

A Shareholder must not Encumber its Shares in any way whatsoever without a Shareholders Special Resolution being obtained, and if such Special Resolution is obtained then further provided that:

- (a) the holder of such Encumbrance in exercising any power of sale or other right or remedy in respect of the encumbered Share agrees to be bound by the terms of this Agreement; and
- (b) such Encumbrance does not in any way encumber the Intellectual Property or other assets of the Company.

13. EVENT OF DEFAULT

13.1 Event of Default

A Shareholder will have committed an Event of Default (but subject to clause 13.3) under this Agreement if:

- (a) the Shareholder breaches a provision of this Agreement and such breach is capable of being rectified and is not rectified within fourteen (14) days after receiving notice requiring rectification by a Non-Defaulting Shareholder;
- (b) the Shareholder breaches a provision of this Agreement which is not capable of being rectified and notice requiring (and quantifying) the loss suffered by the Non-Defaulting Shareholders to be paid within 7 days after receiving such notice has not been paid;
- (c) the Shareholder repeats a breach after having received written notice from another Party warning that repetition of that breach will, or is likely to, result in the other Party regarding the Shareholder as being in default of its obligations under this Agreement;
- (d) an order is made for the winding up or dissolution of the Shareholder or similar action is taken under the *Bankruptcy Act 1966* (Cth);
- (e) a receiver or receiver and manager, official manager, trustee, administrator, provisional liquidator, liquidator or similar officer is appointed for all or any part of the assets or undertaking of the Shareholder or similar action is taken against that Shareholder;
- (f) the Shareholder enters into, or resolves to enter into, an arrangement, composition or compromise with, or assignment, or deed of company arrangement for the benefit of its creditors generally, or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise;
- (g) the Shareholder stops payment of or is unable to pay its debts within the meaning of the Corporations Act; or
- (h) in any event, the Shareholder or a Key Person in relation to a Shareholder becomes bankrupt or unable to pay its debts or suspends payment of its debts within the meaning of the *Bankruptcy Act 1966* (Cth).
- (i) Any change in Control (as defined in section 18), except as otherwise approved by Special Resolution

13.2 Consequences of Event of Default

- (a) If a Shareholder commits an Event of Default:
 - (i) then that Defaulting Shareholder's Shares may be purchased by the Non-Defaulting Shareholders in accordance with their pro rata holdings for an amount, which is the Fair Value of the Defaulting Shareholder's Shares but at a discount of twenty-five percent (25%);
 - (ii) any Shares that are not purchased by a Non-Defaulting Shareholder under sub paragraph (a) must next be offered to the remaining Non-Defaulting Shareholders in accordance with their pro rata holdings for an amount, which is the Fair Value of the Defaulting Shareholder's Shares but at a discount of twenty-five percent (25%).
 - (iii) any Shares not taken up by the Non-Defaulting Shareholders under sub paragraph (b) may be bought back by the Company under a selective share buy-back under the Corporations Act for their Fair Value (as determined by the Company Accountant) but at a discount of twenty-five percent (25%).
 - (iv) any Shares not purchased by the Company under paragraph (c) may be purchased by a third Party on terms no more favourable than offered to the Company.
- (b) It is acknowledged that the discount of twenty-five (25%) serves as an estimate of any loss or damage caused by the Defaulting Shareholder's conduct as well as a disincentive to engage in any conduct which constitutes a breach of this Agreement.

13.3 Dispute Resolution

Any dispute between the Shareholders with respect to the Fair Value price, or any other aspect of this clause, is required to be resolved in accordance with the procedure in clause 24.

14. FIRST RIGHT OF REFUSAL

14.1 First right of refusal

- (a) A Non-Defaulting Shareholder that wishes to sell any of its Shares ("**Selling Shareholder**") must give notice in writing ("**Notice**") to the other Non-Defaulting Shareholders ("**Other Shareholders**") giving the Other Shareholders the option to purchase those Shares specified in the Notice on such terms as agreed at the Fair Value price.
- (b) In the first instance, all the Other Shareholders are entitled to purchase the Selling Shareholder's Shares pro rata in proportion to their existing shareholding. However, if any one or more of the Other Shareholders does not wish to exercise the option then:

- (i) those Other Shareholders who wish to exercise the option are entitled to purchase the Selling Shareholder's Shares pro rata in proportion to their existing shareholding as between them only, unless otherwise agreed by them;
 - (ii) in the event that the Other Shareholders do not purchase all the Selling Shareholder's Shares that were the subject of the Notice, the Company may purchase the Shares (or part of the Shares) in accordance with the terms specified in the Notice; and
 - (iii) in the event the Company does not purchase the Shares under sub-paragraph (ii), the Selling Shareholder may sell the Shares to a third Party on terms no more favourable than the terms specified in the Notice.
- (c) The Selling Shareholder must transfer the Shares that are the subject of the Notice to the relevant purchaser who must pay the Fair Value price for the Shares.
 - (d) If the Selling Shareholder does not transfer the Shares then the Company is authorised to act as the attorney of the Selling Shareholder to effect the transfer of the Shares based on the terms agreed.
 - (e) The Fair Value price for the Shares must be paid at the time that an executed transfer is received by the purchaser in respect of the Shares.

15. DRAG ALONG

15.1 Drag Along Rights

Where a Shareholder or Shareholders holding at least 70% of the Shares wishes/wish to sell any of its Shares to a third Party (i.e. someone who is not a Party to this Agreement), that Shareholder or those Shareholders may require the remaining Shareholders ("**Other Shareholders**") to transfer their Shares pro rata in proportion to their shareholding to the third Party by issuing a notice in writing to the Other Shareholders, provided that:

- (a) all Shares sold to the third Party are sold on the same terms and conditions; and
- (b) the Shares are sold at a price that is not less than Fair Value price.

16. TAG ALONG

16.1 Notice

Where a Shareholder is entitled to issue a notice pursuant to clause 15.1 but does not issue any such notice, any of the Other Shareholders (as defined in clause 15.1) may issue a notice requiring the relevant Shareholder to procure that the third Party purchase from the Other Shareholders the same proportion of its Shares at the same time and price as those to be sold to the third Party by the relevant Shareholder.

16.2 Sale to 3rd Parties

If any of the Other Shareholders issues a notice pursuant to clause 15.1 then Shares may only be sold to a third Party in accordance with that notice, provided that it complies with clause 15.1.

17. INSURANCE

17.1 Insurance

The Company will effect and maintain such policies of insurance as agreed by the Shareholders from time to time, including but not limited to public liability insurance.

17.2 Annual review

The coverage and terms of any policies effected and maintained pursuant to clause 17.1 must be reviewed annually.

18. CHANGE IN CONTROL

18.1 There occurs (without the consent of all of the Shareholders) any change in the beneficial ownership of a Shareholder or any other event which has the effect that the shareholders of that Shareholder as at the date of this Agreement cease to beneficially own a majority of the shares in that Shareholder or control its board of directors; or

18.2 A Shareholder becomes a subsidiary of another corporation; or

18.3 Ceases to be trustee

Any Shareholder which holds Shares in the Company as trustee for any trust ceases to be the trustee of that trust (Shareholders Trust) or any step is taken to appoint another trustee of a Shareholder's Trust;

18.4 Court application or order

An application or order is sought or made in any court for:

- (a) removal of the Shareholder as trustee of a Shareholder's Trust; or
- (b) property of a Shareholder's Trust to be brought into court or administered by the court or under its control; or

18.5 Notice of removal of trustee

A notice is given or meeting summoned for the removal of a Shareholder as trustee of a Shareholder's Trust or for the appointment of another person as trustee jointly with that Shareholder; or

18.6 Change in appointor or guardian

The appointor or guardian of any Shareholder's Trust is removed as appointor or guardian as the case may be.

19. ACCOUNTS

19.1 Company to Keep Proper Accounts

- (a) Proper books of account shall be kept by the Company and entries made of all matters, transactions and things which are usually entered in books of account kept by persons or companies engaged in concerns of a similar nature, including entries of particulars of business transactions and of all names, times and places as may be necessary or useful.
- (b) The books of account and all letters, papers, vouchers and documents belonging or relating to them shall be kept at the offices of the Company and each of the Shareholders shall (subject to giving 5 business days' notice) have free access by itself or its agents to examine and copy the same.
- (c) Before an inspection occurs or access is permitted, an accountant, agent or employee appointed by a Shareholder must sign a confidentiality acknowledgment in the form approved by the Board.
- (d) Each Shareholder must use its reasonable efforts to:
 - (i) complete an inspection within 5 business days of its commencement; and
 - (ii) minimise any disruption to the Company's operations.

20. CONFIDENTIALITY

20.1 Acknowledgements

Each Shareholder and Key Person acknowledges that:

- (a) notwithstanding that it will acquire Confidential Information in the ordinary course of the Company's business, such Confidential Information remains the property of the Company;
- (b) Confidential Information has been, and will be acquired or developed by the Company at considerable effort and expense;
- (c) accordingly, it is reasonable that each Party should enter into the covenants contained in clause 20.2 and, in the event of termination of this Agreement for whatever reason, the Shareholders and Key Persons should be subject to the restrictions set out herein.

20.2 Covenants

- (a) Each Shareholder and Key Person covenants that it will not during the subsistence of this Agreement or at any time thereafter (except in the proper course of the Shareholder's duties under this Agreement) use or disclose Confidential Information to any person.
- (b) Each Shareholder and Key Person covenants and undertakes that they will not after the termination of this Agreement (for any reason) represent themselves as being in any way connected with or interested in the Business of the Company without the prior written consent of the Company.
- (c) Each Shareholder and Key Person covenants and undertakes that either:
 - (i) upon the termination of this Agreement (for any reason); or
 - (ii) if they cease to be a Shareholder (for any reason), or
 - (iii) they cease to be a Key Person in respect of a Shareholder (for any reason),

they will immediately deliver up to the Company all property belonging to the Company which may be in their possession including, but without limiting the foregoing, the Confidential Information.

20.3 Common Law rights preserved

The provisions of this clause 20 will be in addition to and not in derogation of any of the common law rights of the Company with respect to the Confidential Information

21. MUTUAL COVENANTS

21.1 Shareholders and Key Persons to keep each other informed

The Shareholders and Key Persons must keep each other fully informed and aware of all their respective activities as Shareholders and Key Persons in relation to this Agreement.

21.2 Shareholders and Key Persons to act in good faith

- (a) The Shareholders and Key Persons must act in good faith with respect to the Company and each other and generally do all acts, matters and things to ensure achievement of the objects of the Company.
- (b) The Shareholders and Key Persons must not unreasonably delay any action, approval, direction, determination or decision which is required of them.

21.3 Dealings with the Company

Each of the Shareholders and Key Persons undertakes that it will not without a Special Resolution of the Shareholders:

- (a) borrow or raise any money or incur any debt on account of the Company;

- (b) guarantee, become bailee, surety or security on behalf of the Company for any person, firm, company or entity or do or knowingly suffer to be done anything whereby the property or assets of the Company may be attached or taken in execution;
- (c) enter into any liabilities on behalf of the Company; or
- (d) assign, transfer, Encumber or otherwise deal with the business of the Company or any other assets of the Company.

22. CONFLICTS OF INTEREST

22.1 No conflict

Each Party covenants and agrees with each other Party that it will not at any time during the term of this Agreement act contrary to the interests of the Business or the Company.

22.2 Notice of conflict

Where a Party becomes aware of a conflict between its interests and those of the Business or the Company, the Party must notify the Company and the other Parties of the conflict as soon as possible, and in any event within five (5) Business Days of becoming aware of the conflict.

23. RELATIONSHIP OF SHAREHOLDERS

23.1 No Agency Created

No Shareholder will act as or purport to act as the agent or make any promise or representation on behalf of the other Shareholders or the Company itself without the express written approval of the other Shareholders or the Board.

23.2 No Partnership Created

The provisions of this Agreement do not constitute a partnership between the Shareholders and none of them will have any authority to bind the other Shareholders in any way.

24. DISPUTE RESOLUTION

24.1 No proceedings

- (a) A Party must not commence court proceedings (except proceedings seeking interlocutory relief) in respect of a dispute or difference of opinion between the Party and any of the other regarding the construction of this Agreement or the rights and obligations of the Parties under this Agreement unless it has complied with this clause 24.1 and clause 24.2.
- (b) If a Party in dispute commences court proceedings in contravention of this clause, the other Parties need not comply with their obligations under this clause in respect of the relevant dispute.

24.2 Referral to Mediation

- (a) If, 30 days after the date the dispute arises, the Parties fail to settle the dispute, then either Party may serve a dispute notice on the other Party ("Dispute Notice"), requiring the other Party to attempt to settle the dispute in accordance with this clause 24.2.
- (b) If a Party serves a Dispute Notice on another Party, then the Party may require the other Party to attempt to settle the dispute at mediation, with a mediator chosen by both of them. If they cannot agree on the identity of the mediator or the location and date and time of the mediation, the Parties will request the President for the time being of the Law Society of Victoria to nominate a mediator and the location and date and time of the mediation.
- (c) The cost of the mediator and the mediation (apart from each Party's legal costs) will be borne equally between the Parties to the dispute.

24.3 Court Proceedings

If the Parties fail to resolve the dispute by mediation in accordance with clause 24.2, then the Parties are free to institute legal proceedings through the courts.

24.4 Without prejudice

Any attempts made by the Parties to resolve a dispute pursuant to this clause 24, will be without prejudice to any other rights or entitlements of the Parties under this Agreement, by law or in equity

25. TERMINATION

25.1 Termination by Agreement

Subject to the provisions of this Agreement, the Shareholders may terminate this Agreement at any time by a Unanimous Resolution.

25.2 Other Termination

This Agreement will be terminated:

- (a) if a single Shareholder becomes the owner of all of the issued Shares; or
- (b) if all of the Shares are sold to a third Party or the Company's Business is sold to a third Party.

25.3 Termination not to Prejudice Other Rights

Termination of this Agreement and any subsequent winding up or deregistration of the Company will not extinguish or otherwise affect any of the rights of any Party against the other which:

- (a) accrued prior to the time at which such termination occurred; or

- (b) otherwise relate to or may arise at any future time from any breach or non-observance of obligations under this Agreement which arose prior to the time at which such termination or release occurred.

26. PROCEDURE FOLLOWING DEREGISTRATION OR WINDING UP

26.1 Accounts on Winding Up

Upon the deregistration or winding up of the Company for whatever reason a full account in writing must be undertaken of all of the assets and liabilities of the Company by the Shareholders (if a voluntary winding up and deregistration) or by a liquidator or other receiver or manager appointed (in any other case) and, immediately after such accounts are taken, all of the assets (other than cash) of the Company must be realised and sold to their best advantage and the monies arising from such a sale and other monies of the Company must be applied in the following manner:

- (a) first, in payment of any costs and expenses connected with the taking of the above account and the realisation or sale of the above assets;
- (b) secondly, in payment and discharge of any debts or liabilities connected with the Company including the repayment of any outstanding Shareholder Loans;
- (c) thirdly, any surplus must be paid to the Shareholders in proportion to their current shareholding.

26.2 Sale of Assets to Shareholders

Any Shareholder may purchase any assets of the Company upon any sale made pursuant to this clause 26.

26.3 Assets Deemed Sold at Best Price

For the purpose of this clause, an asset of the Company will be deemed to be realised and sold to the best advantage if so realised and sold at a price by the liquidator appointed pursuant to clause 26.4.

26.4 Appointment of Liquidator

A liquidator for the purposes of this clause 26 may only be appointed by a Special Resolution of the Shareholders

27. NON-COMPETE

27.1 Undertakings

A Shareholder holding more than 15% of the issued Capital of the Company or Key Person must not, without a Special Resolution of the Shareholders, do any of the following:

- (a) directly or indirectly carry on (whether alone or in partnership or joint venture with anyone else) or otherwise be concerned with or interested in (whether as trustee, principal, agent, shareholder, unit holder or in any other capacity) any business similar to, or competes with the Business of, the Company; and/or
- (b) solicit or persuade any person or corporation which is a customer or client of the Company or the Business, to cease doing business with the Company or in respect of the Business or reduce the amount of business which the customer or client would normally do with the Company or in respect of the Business.

27.2 Restraint Periods

Each of the obligations of the Shareholders or Key Persons under clause 27.1 will continue to apply to that Shareholder and Key Person for the following periods of time after they no longer remain a Shareholder or Key Person:

- (a) 24 months;
- (b) 12 months;
- (c) 6 months;
- (d) 3 months.

27.3 Restraint Areas

Each of the obligations of the Shareholders and Key Persons under clause 27.1, when separately combined with each period of time in clause 27.2, will then separately apply in respect of the following territories:

- (a) Australia and China;
- (b) China;
- (c) Australia;
- (d) Victoria;

27.4 Separate undertakings

Each of the obligations of a Shareholder and Key Person given in clause 27.1, when separately combined with each period of time in clause 27.2, and then each territory in clause 27.3, constitutes a separate and distinct obligation of the Shareholder and Key Person. If any of the forgoing obligations is unenforceable, then those unenforceable obligations may be severed from this Deed, without affecting the enforceability of the remaining obligations.

27.5 Non-solicit of employees

- (a) A Shareholder or Key Person must not, without a special resolution of the Shareholders, induce or attempt to induce any person, who is at the date of this Deed, or who later becomes an employee or subcontractor of the Company in the Business to terminate his or her employment or engagement with the Company.
- (b) The obligations of the Shareholders and Key Persons under clause 27.5(a) will apply during the time that they are a Shareholder and Key Person and for 12 months after they no longer remain as a Shareholder or Key Person of the Company.

27.6 Value of the Shares and the Business

Each Party agrees that:

- (a) any failure to comply with clauses 27.1 to 27.5 would diminish the value of the Shares and the Business; and
- (b) the restrictive undertakings in clauses 27.1 to 27.5 are reasonable and necessary for the protection of the Shares and the Business and must be given full force and effect.

27.7 Injunction

Each Shareholder and Key Person acknowledges that monetary damages alone would not be adequate compensation to the Company for a breach of clauses 27.1 to **Error! Reference source not found.** and that the Company is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) a Shareholder or Key Person fails to comply or threatens to fail to comply with clauses 27.1 to 27.5; or
- (b) the Company has reason to believe that a Shareholder or Key Person will not comply with clauses 27.1 to 27.5.

28. NEW SHAREHOLDERS TO SIGN ACCESSION DEED

The Shareholders agree that no shares may be sold, transferred or issued to any person or corporation unless that person or corporation (or Key Person where relevant), the new Shareholder and Key Person (where applicable), enters into and signs an Accession Deed in the form set out in Schedule 3

29. NOTICES

29.1 Form of notice

A communication required by this Agreement, by a Party to another, must be in writing and may be given to them by being:

- (a) delivered personally; or

- (b) posted to their address specified in this Agreement, or as later notified by them, in which case it will be treated as having been received on the second business day after posting; or
- (c) faxed to the facsimile number of the Party with acknowledgment of receipt received electronically by the sender, when it will be treated as received on the day of sending; or
- (d) sent by email to their email address, when it will be treated as received when it enters the recipient's information system.

29.2 Address for service

A Party may change its address for service of notices by written notice to the other Party.

Drivelink Pty. Ltd.Pty Ltd (ACN 085 528 374) of 48 Domain Street South Yarra 3141

McQueen Financial Group Unit Pty. Ltd. (ACN 141 232 019) of Level 21 357 Collin St., Melbourne 3000

D&R Retirement Pty. Ltd. (ACN 615 134 631) of Level 21 357 Collins St., Melbourne 3000

Icestorm Unit Pty. Ltd. (ACN 619 428 572) of 225 Fullarton Road EASTWOOD SA 5063

Orient Group Development Ltd (Licence No. 1711263 – Hong Kong) Suite 309 No. 5 Building, 10 Dongsihuan, Beilu Condo, 360 Chaoyang District, Beijing 100016

30. MISCELLANEOUS

30.1 Independent legal advice

The Parties acknowledge and agree that they have each had an opportunity to read this Agreement, they have agreed to its terms and prior to executing it have been provided with the opportunity to seek independent legal advice about the terms of this Agreement

30.2 Capacity

A Party that enters into this Agreement in its capacity as a trustee warrants that it has full power under its respective deed and binds itself in its capacity as trustee and further warrants that the entering into this Agreement is in the best interests of the beneficiaries of the respective trust.

30.3 Variation

The provisions of this Agreement will not be amended or varied, except by a document in writing signed by the Parties.

30.4 Costs

Subject to any term in this Agreement to the contrary, each of the Parties to this Agreement are responsible for its own costs and expenses of and in connection with the negotiation, preparation, execution, stamping, registration and completion of this Agreement and of any document contemplated by this Agreement.

30.5 Further Acts

The Parties will without further consideration sign, execute and deliver any document and will perform any other act which may be reasonably necessary or desirable to give full effect to this Agreement.

30.6 Constitution subject to this Agreement

Any Constitution of the Company will be subject to this Agreement.

30.7 Entire Understanding

This Agreement supersedes all prior representations, arrangements, understandings and Agreements between the Parties relating to the subject matter of this Agreement and sets out the entire and exclusive Agreement and understanding between the Parties relating to the subject matter of this Agreement.

30.8 No Waiver

A provision of or a right created under this Agreement may not be waived except in writing signed by the Party or Parties to be bound by the waiver.

30.9 Partial Exercise of Rights

No single or partial exercise by any Party of any right, power or remedy under this Agreement shall preclude any other or further exercise of that or any other right, power or remedy.

30.10 No Exclusion of Rights

The rights, powers or remedies provided in this Agreement are cumulative with and not exclusive of any rights, powers or remedies provided independently of this Agreement.

30.11 Severance

If any provision of this Agreement is judged invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction, such invalidity or unenforceability (unless deletion of such provision would materially adversely affect one of the Parties) will not affect the operation or interpretation of any other provision of this Agreement to the intent that the invalid or unenforceable provision will be treated as severed from this Agreement.

30.12 Assignment

A Shareholder may not assign or novate this Agreement or any of its rights, powers or remedies under this Agreement without the Company's prior written consent (which may be withheld at its discretion).

30.13 Successors and Assigns

This Agreement shall ensure to the benefit of and be binding upon each of the Shareholders and Key Person's and their respective successors and authorised assigns provided that no Shareholder or Key Persons shall assign its interest under this Agreement save as provided for in this Agreement.

30.14 Counterparts

This Agreement may consist of a number of counterparts, each of which when executed shall be an original and all the counterparts together shall constitute one and the same instrument.

30.15 Rule of Construction

The Parties acknowledge and agree that no rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation of this Agreement or part of it.

30.16 Governing Law and Jurisdiction

(a) This Agreement shall be construed in accordance with and shall be governed by the laws in force in the State of Victoria.

Each of the Parties irrevocably submits to and accepts the exclusive jurisdiction of any of the Courts of the State of Victoria or the Commonwealth of Australia and any courts of appeal from these courts

SCHEDULE 1: SHARE REGISTER

Shareholder	Class of Shares	Number of Shares	Key Persons
Icestorm Unit Pty. Ltd.	Ordinary	250000	
D&R Retirement Pty. Ltd.	Ordinary	23440	
McQueen Financial Group Unit Pty. Ltd.	Ordinary	15620	
Orient Group Development Ltd.	Ordinary	23440	
Drivelink Pty. Ltd.	Ordinary	23440	

SCHEDULE 2: MATTERS REQUIRING SPECIAL RESOLUTION

- (a) the sale of the whole or part of the Company's Business or any restructure of the Company including a roll-over under taxation legislation, introducing new shareholders or winding up the Company;
 - (b) the provision of any loans, guarantees or indemnities by the Company to any Party
 - (c) the entry into any arrangement with any of the Shareholders or Key Persons or their Associates;
 - (d) the issue of further Shares or a change in share capital of the Company (and it is agreed that any further equity subscription by the Shareholders shall be made according to the Equity Proportion but if one Shareholder does not or is not able to make that subscription then the other Shareholders may increase their holdings of Shares notwithstanding that this course may cause a dilution of the non-subscribing Shareholder's percentage of ownership in the Company);
 - (e) the Encumbering or granting of a security over any of the Shareholder's Shares;
 - (f) the terms of repayment by the Company of a Shareholder Loan pursuant to clause 11;
 - (g) the sale of Shares by a Shareholder;
-

SCHEDULE 3: ACCESSION DEED FOR SHAREHOLDER

Date: _____

By this Deed, I [insert name] of [insert address]

intend to become a Shareholder of **[INSERT COMPANY NAME AND ACN]** (**Company**), holding [ordinary shares]. I agree with the Company and each of its Shareholders to comply with and to be bound by all of the provisions of the Shareholders Agreement dated [insert date]:

- (a) as from [insert date of share issue];
- (b) as if [name of incoming shareholder] was a Party to that Agreement and were named in it as a Shareholder; and
- (c) on the basis that references in that Agreement to each Shareholder and Party includes a separate reference to [name of incoming shareholder].

[If signing as a corporate entity]

Signed by
[Name of company]
by a director and secretary/director:

Signature of secretary/director

Signature of director

Name of secretary/director (please print)

Name of director (please print)

[If signing as a natural person]

Signed sealed and delivered
by **[Full Name]** in the presence of:

.....
Signature

.....
Signature of Witness

.....
Name of Witness

SCHEDULE 3: ACCESSION DEED FOR KEY PERSONS

Date: _____

By this Deed, I [insert name] of [insert address]

intend to become a Key Person of **[INSERT COMPANY NAME AND ACN] (Company)**, holding [ordinary shares]. I agree with the Company and each of its Shareholders and Key Persons to comply with and to be bound by all of the provisions of the Shareholders Agreement dated [insert date]:

- (a) as from [insert date of share issue];
- (b) as if [name of incoming Key Person] was a Party to that Agreement and were named in it as a Key Person; and
- (c) on the basis that references in that Agreement to each Shareholder, Key Person and Party includes a separate reference to [name of incoming Key Person].

Signed sealed and delivered
by **[Full Name]** in the presence of:

.....
Signature

.....
Signature of Witness

.....
Name of Witness

EXECUTION PAGE

SIGNED AS AN AGREEMENT

Signed by **D&R Retirement Pty.Ltd.**,
in accordance with s. 127 of the
Corporations Act 2001 (Cth):

Signature:

Signature:

Director:

Director:

Signed by **Drivelink Pty.Ltd.**, in
accordance with s. 127 of the
Corporations Act 2001 (Cth):

Signature:

Director:

Signed by **McQueen Financial
Group Unit Pty.Ltd.**, in accordance
with s. 127 of the Corporations Act
2001 (Cth):

Signature:

Signature:

Director:

Director:

Signed by **Orient Group Development Ltd.**, in accordance with s. 127 of the Corporations Act 2001 (Cth):

Signature:

Signature:

Director:

Director:

Signed by **Icestorm Unit Pty. Ltd.Pty.Ltd.**, in accordance with s. 127 of the Corporations Act 2001 (Cth):

Signature:

Signature:

Director:

Director: