

# **SHAREHOLDERS AGREEMENT**

OF

**AMALAGAM HOLDINGS PTY LTD (ACN 643 971 439)**  
**("Company")**

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**THIS AGREEMENT is made between:**

**AMALAGAM HOLDINGS PTY LTD (ACN 643 971 439)** of Suite 5, Level 2 26-32  
Market Street, Sydney, New South Wales 2000

(**"Company"**)

AND

Each Shareholder named in Schedule 3 or who accedes to this Agreement from time to time  
(**"Shareholders"**)

### **Recitals**

- A. As at the date of this Agreement, the Shareholders own the entirety of the shares in the Company.
- B. The parties to this Agreement have agreed that the Company will be operated and managed in accordance with the terms and conditions set out in this Agreement.

### **Agreed Terms**

#### **1. Definitions and Interpretations**

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##### **1.1. Definitions**

In this document, unless the context requires otherwise:

**Agreement** means the agreement set out in this document.

**Alternate Director** means alternate director as defined in section 201K of the *Corporations Act 2001* (Cth).

**Associate Director** is defined by clause 3.4 of this Agreement.

**BLOCKCHAIN** means BLOCKCHAIN IT PTY LTD (ACN 630 025 393) as trustee for Nayef Dagher Family Trust.

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

**Business** means the primary business of the Company and any other activity determined by the Board from time to time.

**Business Day** means a day other than a Saturday, Sunday or State public holiday in New South Wales.

**Chairman** means the chairman of the Board appointed under clause 3.4.

**Confidential Information** means all information received from another party, other than any part of the information that:

- (a) is or becomes generally available to the public other than as a result of a breach by a party of this Agreement;
- (b) was known to a party or any of its officers, representatives, employees or advisers on a non-confidential basis before that party received the information or was developed independently by the party; and
- (c) becomes available to that party or any of its officers, representatives, employees or advisers on a non-confidential basis from another source not in breach of an obligation of confidence owing by that source to the disclosing party (of which the receiving party was aware or ought to have been aware).

**DIJGTAL** means Dijgtal Ventures Pty Ltd (ACN 615 985 101) as trustee for DIJGTAL Ventures Trust.

**Director** means a director appointed to a Board from time to time.

**EBITDA** means company earnings before interest, tax, depreciation and amortization.

**Encumbrance** means a right, interest, power or arrangement in relation to an asset which provides security for the payment or satisfaction of a debt, obligation or liability including without limitation under a bill of sale, mortgage, charge, lien, pledge, trust, power, deposit, hypothecation or arrangement for retention of title, and includes an agreement to grant or create any of those things.

**Equity Proportion** in respect of a Significant Shareholder means, expressed as a percentage, the respective proportion that the number of Shares held by a Significant Shareholder in the Company bears to the respective total number of Shares held by Significant Shareholders in aggregate, at that time in the capital of the Company.

**Financial Year** means each 12 month period ending on 30 June.

**Government Agency** means:

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

**Managing Director** is defined by clause 3.4 of this Agreement.

**Notice of Board Meeting** means a notice of meeting of the Board containing:

- (a) the time and place for the meeting of Directors;
- (b) details of the resolutions to be considered at the meeting; and
- (c) all other necessary information for the Directors to make a reasoned and fully informed decision on the resolutions proposed for that meeting.

**Proposing Transferor** means a Shareholder which proposes to Transfer any Securities held by it.

**Quarter** means each period of three consecutive months ending on 31 March, 30 June, 30 September or 31 December in any Financial Year.

**Securities** means securities as defined in section 92 of the *Corporations Act 2001* (Cth).

**Share** means an ordinary share in the issued capital of the Company.

**Shareholder** means a registered owner of ordinary class shares in the Company who accedes to this Agreement.

**Significant Shareholder** means a Shareholder with a shareholding of at least 1% of the Company at the relevant time.

**Tag Along Proportion** in respect of a Tag Along Seller means, expressed as a percentage, the respective proportion that the number of Shares held by a Tag Along Seller bears to the total number of Shares held by all Tag Along Sellers, at that time in the capital of the Company.

**Tag Along Shares** means the total number of Shares the subject of an offer by a proposed purchaser under clause 11.1.

**Tag Along Sellers** has the meaning given to that term in clause 11.2.

**Transfer** means to assign, transfer, carry, grant an option over or otherwise dispose of a legal or beneficial interest.

## 1.2. Words and expressions

In this document, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this

Agreement;

- (e) a reference to this Agreement includes any schedule or annexure;
- (f) headings are for convenience and do not affect interpretation;
- (g) the background or recitals to this Agreement are adopted as and form part of this Agreement;
- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to "\$" or "dollar" is a reference to the Australian Dollar;
- (j) a reference to a time is a reference to New South Wales time;
- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (n) a reference to any legislation or to any provision of any legislation includes:
  - (i) any modification or re-enactment of the legislation; and
  - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision;
- (o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it; and
- (p) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

### 1.3. Other rules of interpretation

In this Agreement, unless expressly provided otherwise:

- (a) **(method of payment)** any payment of money by one party to another will be made in Australian Dollars by bank cheque or by credit of cleared funds to a bank account specified by the recipient;
- (b) **(consents and approvals)** if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement must not be unreasonably withheld or delayed;
- (c) **(joint and several liability)** a promise, representation or warranty given by or in favour of two or more persons under this document is given by them or for their benefit jointly and severally;



- (d) **(Business Days)** if:
  - (i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and
  - (ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);
- (e) **(inconsistency within document)** if a clause of this document is inconsistent with a schedule or annexure of this document, the clause prevails to the extent of the inconsistency.

## **2. Objectives and Business**

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The objectives of the Company are to:

- (a) carry on the Business; and
- (b) maximise the value of the Company.

## **3. Board of Directors**

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### **3.1. Shareholders' Undertakings**

Each Shareholder undertakes to the other parties that it will exercise its rights as a holder of Shares respectively to ensure that the composition of the Board and the procedures for meetings of the Board will be as set out in this clause 3.

### **3.2. Composition of Board**

- a. BLOCKCHAIN may appoint 2 Directors to the board whilst ever BLOCKCHAIN holds no less than 35% of the Shares in the Company.
- b. BLOCKCHAIN may appoint 1 Director to the board if BLOCKCHAIN holds more than 15%, but less than 35% of the Shares.
- c. DIJGTAL may appoint 1 Director to the board as long as they hold no less than 10% of the Shares.

### **3.3. Managing Director and Chairman**

- (a) The Chairman of the Company shall chair all meetings of Directors including but not limited to Board meetings.
- (b) The Managing Director shall have the casting vote in all meetings of Directors including but not limited to Board meetings.
- (c) The Managing Director may only be appointed and replaced by unanimous consent of all of the Directors.
- (d) The Chairman will be appointed by majority vote of the Directors.

### **3.4. Associate Directors**

- (a) Any Director who is not the Managing Director shall be an Associate Director.
- (b) The Associate Directors shall have the right to attend any meetings of the Directors and:
  - (i) shall have the right to vote on matters relating to the day to day business operations of the Company; and
  - (ii) shall not chair any meetings of Directors including but not limited to Board meetings unless they have been appointed as the Chairman.

### **3.5. Removal of Directors**

Each Shareholder may remove a Director appointed by it and appoint another Director in that Director's place by written notice to the Company.

### **3.6. Director may have regard to Shareholder**

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

## **4. Meetings of Directors**

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### **4.1. Frequency of Board Meetings**

The Company will convene Board meetings Quarterly or as otherwise agreed from time to time by the Board. Such meetings are to be held at the Company's head office or such other venue (including by telephone) as agreed by each Director.

### **4.2. Notice of Board Meeting**

A Notice of Board Meeting must be given at least 5 Business Days prior to the date of the meeting unless otherwise agreed by each Director.

### **4.3. Quorum**

- (a) The quorum for a Board meeting will be two Directors.
- (b) If a quorum is not present within 30 minutes after the time appointed for a meeting of directors, then the meeting stands adjourned to the same time and place on the third Business Day after the date appointed for the meeting provided that at least 2 Business Days' notice of the adjourned meeting is given to Directors and, at the reconvened meeting, the quorum may comprise one director.

#### **4.4. Voting**

Subject to clauses 3.4 and 3.5, at any meeting of the Directors:

- (a) each Director present (in person or by alternate) and entitled to vote, has one vote. In the case of a tied vote, the Managing Director shall have a casting vote; and
- (b) subject to clause 5.2, all decisions will be made by majority vote;
- (c) a director may appoint an Alternate Director;
- (d) circular resolutions and minutes and meetings by teleconferencing (which includes any form of simultaneous audio or audio-visual conferencing) are acceptable;
- (e) unless all Directors (whether or not present at the meeting) otherwise resolve, the Board may only resolve matters specifically referred to in the agenda issued for the meeting; and
- (f) a written resolution or such number of copies of a written resolution which bears the signature of each Director together with the date of the last Director signing will constitute a valid and binding resolution of the Board.

#### **5. Decision Making**

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##### **5.1. Responsibility of the Board**

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

##### **5.2. Critical Business Matters**

- (a) Matters relating to the management of the Company requiring the approval of the Board:

The Company must not do, or commit to do, and no Shareholder may commit to do or do, without a majority vote of the Board, any of the following:

- (i) Subscription to, or increase of, the share capital of the Company;
- (ii) Allotment of new shares or classes of shares in the Company;
- (iii) Appointment of any person other than a Shareholder's representative under clause 3.2 as a director of the Company;
- (iv) Increase in the amount of total liabilities of the Company;
- (v) Payment of any salary, fee or benefit to any Shareholder, or a related party of a Shareholder; and

- (vi) All matters specified in the Critical Business Matters list contained in Schedule 1 of this Agreement.

### **5.3. Shareholders Meetings**

Meetings of the Shareholders will be held and resolutions of the Shareholders will be passed in accordance with the terms of this Agreement and the constitution of the Company.

### **5.4. Circulating Resolutions**

- (a) Shareholders may pass an ordinary resolution without a general meeting being held, provided that:
  - (i) Shareholders holding more than 50% of the Shares entitled to vote on that resolution sign a document containing a statement that they are in favour of the resolution set out in the document; and
  - (ii) At least 1 week has passed following the document setting out the resolution being sent to all Shareholders.
- (b) Shareholders may pass a special resolution without a general meeting being held, provided that:
  - (i) Shareholders holding more than 75% of the Shares entitled to vote on that resolution sign a document containing a statement that they are in favour of the resolution set out in the document; and
  - (ii) At least 1 week has passed following the document setting out the resolution being sent to all Shareholders.
- (c) For the purposes of clause 5.4, two or more identical documents, each of which is signed by one or more Shareholders, together constitute one document signed by those Shareholders on the days on which they signed the separate documents.
- (d) Any document referred to in this clause 5.4 may be in the form of a facsimile transmission or other electronic medium.
- (e) To the extent permitted by law and only in accordance with any relevant procedure relating to same, a written resolution may include an electronic resolution and may be signed by a Shareholder using any technological and/or electronic medium.

## **6. Business Obligations**

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### **6.1. Approval of Business Plan and Budgets**

The Board must maintain a business plan and budget for each financial year in the following manner:

- (a) the Managing Director will submit to the Board a draft business plan and draft budget for the subsequent Financial Year at least 30 days before its commencement;

- (b) the Board must consider the drafts and use all reasonable endeavours to amend and approve them within 30 days; and
- (c) the Board may amend the business plan and budget from time to time with appropriate consideration being given to ensure the business plan and budget remain consistent.

## **6.2. Compliance with Business Plan and Budget**

During the Financial Year, the Company must so far as is practicable conduct its business in accordance with the business plan and budget adopted by the Board for that Financial Year.

## **6.3. Reporting Obligations**

The Company must:

- (a) ensure that the Directors receive management and financial information and reports sufficient to allow them to understand the financial affairs of the Company and to control the efficient operation of the Company including, but not limited to, the following:
  - (i) within 14 Business Days after the end of each quarter end, a profit and loss statement and a balance sheet and cash flow statement of the company as at the end of that quarter and for the Financial Year to date prepared in accordance with the applicable accounting standards;
  - (ii) as soon as practicable following the end of each financial year an audited profit and loss statement for that Financial Year and a balance sheet as at the end of that Financial Year;

- (iii) as soon as practicable following the end of each half Financial Year an audit reviewed profit and loss statement for that half Financial Year and balance sheet as at the end of that half financial year and balance sheet as at the end of that financial year; and
- (b) cause its auditor to conduct an annual audit and a half year audit review of the company in accordance with the applicable accounting standards and the Corporations Act.

## **7. Default**

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### **7.1. Default Events**

- (a) A Shareholder will be in default under this Agreement if:
  - (i) that Shareholder transfers all or any of its Shares except in accordance with this Agreement;
  - (ii) that Shareholder continues to breach any obligation under this Agreement for 7 days after receiving written notice from the Company of that breach; or
  - (iii) that Shareholder enters into, or resolves to enter into, an arrangement, composition or compromise with, or assignment for, the benefit of its creditors generally, or any clauses of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise.

### **7.2. Default Notice**

On the occurrence of default event specified in clause 7.1(a), the Company may give:

- (a) a notice in writing setting out the default ("Default Notice") to the defaulting Shareholder ("Defaulting Shareholder"); and
- (b) a copy of the Default Notice to the Valuer together with an instruction to determine within 30 days of the Valuer's receipt of a copy of the Default Notice, at the cost of the Defaulting Shareholder the value as determined under the procedure in clause 7.3 of this Agreement of the shares held by the Defaulting Shareholder at the end of the last preceding financial year.

### **7.3. Share Valuation**

In making a valuation of the Shares held by the Defaulting Shareholder, the Valuer will:

- (a) assume that a reasonable time is available in which to obtain a sale of those Shares in the open market and for that purpose 14 days will be deemed a reasonable time; and
- (b) have regard to the following factors (in addition to any other factors which the Valuer believes should properly to be taken into account) based on the best information available at the time:
  - (i) the prospects of the business;
  - (ii) the value, at a specified capitalisation rate appropriate to the business, of the estimated future maintainable earnings of the Company or the EBITDA;
  - (iii) the yield which an open-market investor would reasonably require in an acquisition of the Shares;
  - (iv) the net tangible assets of the Company as disclosed in the audited accounts for the last preceding financial year or, if no audited accounts of the Company are available, as disclosed in the latest management accounts of the Company; and
- (c) act as an expert and not as an arbitrator.

### **7.4. Company Authorised to Sell Shares**

If the Defaulting Shareholder remains in default 5 Business Days after notice is served in accordance with clause 7.2(a), the Defaulting Shareholder irrevocably appoints the Company and the Managing Director as its attorney on its behalf and in its name: to sell all its shares at a price equal to 90% of the valuation made under clause 7.2; to take all action required to effect such a sale and to execute under hand or under seal and deliver in any place selected by the attorney:

- (a) a transfer notice;
- (b) a instrument of transfer in respect of the Shares; and
- (c) any other document that in the opinion of the attorney is necessary or appropriate to enable the transfer of shares.

## **8. Issue of Securities**

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### **8.1. Issue of Securities**

The Company may only issue Securities on the following terms:

- (a) the Significant Shareholders must be invited to subscribe for the Securities at the price and within the period (**Specified Period**) determined by the Board;
- (b) the invitation must be in writing and must be dated; and
- (c) each of the Significant Shareholders must be invited to subscribe for the proportion of the Securities to be issued; and
- (d) the date of the invitation must not be earlier than the date on which the invitation is sent.

### **8.2. Offers to Subscribe**

Each Significant Shareholder may subscribe (**Subscribing Shareholder**) for all or part of the Securities by giving written notice (**Offer Notice**) to the Board on or before the date specified in the invitation contemplated under clause 8.1(b) and such offer will be unconditional and irrevocable.

### **8.3. Allocation of New Capital**

The Company will, within 2 Business Days of the expiry of the Specified Period, give a notice to each Subscribing Shareholder, allocating the Securities as follows:

- (a) if offers for Securities are equal to or less than the number of Securities available for subscription, in accordance with their Offer Notice; and
- (b) if offers for Securities are more than the Securities available for subscription:
  - (i) the lesser of:
    - (A) the amount of Securities set out in that Shareholder's Offer Notice; and
    - (B) the number of Securities which is calculated by multiplying the total number of Securities proposed to be issued by the Subscribing Shareholders Equity Proportion; and
  - (ii) the remaining Securities to each Subscribing Shareholder that has unfilled offers on a pro rata basis according to their unfilled offers.

### **8.4. Effect of Offer Notice**

An Offer Notice will constitute an acceptance to the issue of the Securities identified in the Offer Notice to the Shareholder identified in the Offer Notice.



## **8.5. Completion**

- (a) Completion of the subscription for Securities must take place within 5 Business Days of the date of the Offer Notice at the Company's registered office.
- (b) At completion under paragraph (a):
  - (i) each Subscribing Shareholder must subscribe for Securities for which that Shareholder has offered to subscribe by paying the subscription price to the Company; and
  - (ii) the Company must register each Subscribing Shareholder in the share register of the Company as the holder of the Securities and deliver to each Subscribing Shareholder the certificates relating to the Securities.

## **8.6. Unaccepted Securities**

- (a) Any Securities not accepted for subscription pursuant to this clause 8 may be offered, with the unanimous consent of the Board, to third parties on terms no more favourable to those third parties than the terms on which the Securities were offered to Significant Shareholders.
- (b) New Shareholders must sign a deed of accession to this Agreement.

## **8.7. No obligation to contribute additional funds**

No Shareholder will be required to contribute additional share capital, extend credit, provide any security or any guarantee or otherwise make any financial accommodation available in relation to the Company.

## **9. Disposal of Shares**

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### **9.1. Restriction on Disposition**

A Shareholder must not Transfer any legal or equitable interest in a Security except as permitted by this Agreement.

### **9.2. Creation of an Encumbrance**

A Shareholder must not create an Encumbrance in respect of any of its Securities unless it has received the prior written consent of the Board.

### **9.3. Permitted Transfers**

A Shareholder may Transfer any of its Securities if that Transfer is of the entire legal and beneficial interest of those Securities and:

- (a) the proposed transferee of those Securities is first approved in writing by the Board;
- (b) it is Transferring any of the Securities held by it to the ultimate beneficial owner of those Securities at the time of Transfer;
- (c) it is Transferring any of the Securities held by it to a nominee or custodian to hold the Securities on behalf of that Shareholder or, if the Shareholder is a trustee, to a new or replacement trustee of the relevant trust;
- (d) the Transfer occurs pursuant to an offer for sale of Securities in conjunction with an initial public offering of Securities; or
- (e) the Transfer is pursuant to clauses 10, 11 or 12.

#### **9.4. Restraint of Transfer of Shares**

- (a) The Company must refuse to register the Transfer of any Securities unless the transferee has entered into a deed of accession to this Agreement as contained in Schedule 2 of this Agreement (unless the transferee is already a Shareholder), and that Transfer is permitted by this Agreement.
- (b) Subject to paragraph (c), the Company must not decline to register the Transfer of any Securities by a Shareholder which otherwise qualifies under paragraph (a).
- (c) The Company may require the transferor or the person named as transferee in any Transfer lodged for registration to provide the Company with such information and evidence as the Company considers necessary or relevant to determine whether a particular Transfer of Securities is permitted under this Agreement. If that information or evidence is not provided to the satisfaction of the Company within 20 Business Days after that request, the Company may refuse to register the Transfer in question.

#### **9.5. Pre-Emptive Rights**

Except as provided in clauses 9.2, 9.3, 11 and 12, a Shareholder may not Transfer a Security unless it follows the procedure set out in clause 10.

### **10. Pre-Emptive Rights**

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#### **10.1. Transfer Rights**

A Proposing Transferor, being a Shareholder, must prepare and serve on each Significant Shareholder (each an **Offeree**) a notice in writing (**Transfer Notice**) that states:

- (a) that the Proposing Transferor intends to Transfer some or all of its Securities (**Sale Securities**);
- (b) the class or classes of Securities proposed to be Transferred;
- (c) the cash price per Sale Security that the Shareholder wishes to receive for each Sale Security (**Specified Price**); and
- (d) any other conditions that apply to the sale of the Sale Securities.

#### **10.2. Transfer Notice Irrevocable**

A Transfer Notice is not revocable except with the prior written consent of each Shareholder.

#### **10.3. Acceptance of Transfer Offer**

An Offeree (**Accepting Shareholder**) may, within 20 Business Days of receiving the Transfer Notice (**Offer Period**), make an offer to purchase some or all of the Sale Securities on the terms of the Transfer Notice by giving the Proposing Transferor (with a copy to the Board) a notice (**Acceptance Notice**) stating the number of Sale Securities it wishes to purchase.

#### **10.4. Allocation of Sale Securities**

The Proposing Transferor must, within 5 Business Days of the expiry of the Offer Period, give a notice (**Allocation Notice**) to each Accepting Shareholder, allocating the Sale Securities as follows:

- (a) if offers for Sale Securities are equal to or less than the number of Sale Securities, as requested by each Accepting Shareholder in the Acceptance Notices; and
- (b) if offers for Sale Securities are more than the number of Sale Securities:
  - (i) the lesser of that Significant Shareholder's Equity Proportion of Sale Securities and the number of Sale Securities requested; and
  - (ii) the remaining Sale Securities to each Accepting Shareholder that has unfilled offers on a pro rata basis according to their unfilled offers.

#### **10.5. Effect of Allocation Notice**

An Allocation Notice will constitute an acceptance to sell the Sale Securities identified in the Allocation Notice to the Shareholder identified in the Allocation Notice.

#### **10.6. Completion**

Completion of the Transfer of the Sale Securities will take place within 10 Business Days after the date of the Allocation Notice. On completion:

- (a) each Accepting Shareholder must purchase their allocated Sale Securities and pay the Specified Price for those allocated Sale Securities to the Proposing Transferor;
- (b) the Proposing Transferor must Transfer to each Accepting Shareholder its allocated Sale Securities and deliver to each Accepting Shareholder the share certificates and duly executed transfer forms for their allocated Sale Securities; and
- (c) the Company must register each Accepting Shareholder as the holder of their allocated Sale Securities.

#### **10.7. Omission of Transfer**

If the Proposing Transferor omits to transfer any allocated Sale Securities in accordance with clause 10.6, the Company must on written direction from each Accepting Shareholder in respect of which the omission occurred:

- (a) receive the Specified Price for the allocated Sale Securities from that Accepting Shareholder on behalf of the Proposing Transferor;
- (b) give to that Accepting Shareholder a valid receipt of the Specified Price for the allocated Sale Securities on behalf of the Proposing Transferor;
- (c) authorise on behalf of the Proposing Transferor a person to execute Transfers of the allocated Sale Securities in favour of that Accepting Shareholder;
- (d) register that Accepting Shareholder as the holder of the Sale Securities; and
- (e) take all further action necessary to complete the Transfer of the allocated Sale Securities.

#### **10.8. Conditional Transfer Notice**

If:

- (a) the Transfer Notice contained a condition that unless all Sale Securities were sold, none of the Sale Securities would be sold; and
- (b) all of the Sale Securities are not allocated pursuant to clause 10.4,

the Proposing Transferor will not be obliged to Transfer any Sale Securities to an Accepting Shareholder.

#### **10.9. Transfer to Third Party**

If:

- (a) the Proposing Transferor does not receive offers in respect of all the Sale Securities within the Offer Period; or

- (b) the Transfer Notice contains a condition of the type described in clause 10.8 and all of the Sale Securities are not sold,

the Proposing Transferor may within a period of 60 Business Days after the date of the Transfer Notice sell the Sale Securities to any person (including any Shareholder) on terms no more favourable to that person than the terms contained in the Transfer Notice.

## **11. Tag Along**

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### **11.1. Tag Along Notice**

If the provisions in clause 10 have been complied with or waived, and the proposed sale would result in the proposed purchaser going from having less than 50% of the combined total of Shares in the Company to over 50% of the combined total of Shares in the Company, the proposed seller must provide notice (**Sale Notice**) to the Company and each other Shareholder which is not a Proposing Transferor and within 5 Business Days of receiving a Sale Notice, any Shareholder may, give notice (**Tag Along Notice**) to the Proposing Transferor(s) of its wish to sell, on the terms contained in the Sale Notice, some or all of its Shares.

### **11.2. Tag Along**

If a Tag Along Notice is given under clause 11.1, then the Proposing Transferor(s) together with each Shareholder who has given a Tag Along Notice, together are **Tag Along Sellers**. The Proposing Transferor must ensure that the third party acquires from each other Tag Along Seller, that Tag Along Seller's Shares at the same price and on the same terms and conditions as the third party has offered to acquire the Proposing Transferor's Shares, except that each Tag Along Seller may only sell, and the proposed purchaser need only buy from the Tag Along Sellers, such number of shares equal its Tag Along Proportion multiplied the Tag Along Shares.

### **11.3. Attorney**

Each Shareholder and the Company hereby severally and irrevocably appoint any two Directors jointly as its agent and attorney with power to complete the sale as contemplated in this clause 11, (including the power of any two Directors together to execute all necessary documentation to complete the sale on behalf of that Shareholder, or the Company (as the case may be)).

### **11.4. Exemption from Pre-emptive Rights**

A Shareholder may sell its Shares to a third party purchaser in accordance with this clause 11 without the need to comply with clause 10.

## 12. Drag Along

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### 12.1. Drag Along Notice

Subject to clause 10, if a Shareholder or Shareholders holding not less than 50% of the combined total of the issued Shares in the Company (each a **Selling Shareholder**) find a potential bona fide buyer for all the issued Shares in the Company, that Shareholder or those Shareholders may give to each Shareholder(s) a notice (**Drag Along Notice**) setting out:

- (a) the proposed purchase price for each Share (**Price**);
- (b) the proposed settlement date (**Settlement Date**);
- (c) the name of the proposed buyer (**Offeror**); and
- (d) the Selling Shareholder's/s wish to sell all of its/their Securities to the Offeror on the terms stated in paragraphs (a) to (c).

### 12.2. Shareholder may make alternative offer

- (a) A Shareholder which has received a Drag Along Notice may within 5 Business Days of receiving the Drag Along Notice elect by notice in writing to each Selling Shareholder to acquire all of the Securities held by the Selling Shareholders on the terms and conditions specified in the Drag Along Notice.
- (b) The notice must be accompanied by a deposit of 10% of the consideration payable in aggregate to the Selling Shareholders based on the terms and conditions of the Drag Along Notice.

### 12.3. Sale to Shareholder

If a Shareholder has complied with the requirements of clause 12.2:

- (a) the Selling Shareholders must sell their Securities free from any Encumbrance to that Shareholder; and
- (b) completion of the sale must take place before the date that is 20 Business Days after the date of the Drag Along Notice.

### 12.4. Sale to Offeror

If no Shareholder elects to acquire the Securities under clause 12.2, on or before the Settlement Date, then upon such Selling Shareholder giving the other Shareholders, the Drag Along Notice, each Shareholder that is given the Drag Along Notice irrevocably:

- (a) authorise the Selling Shareholder to sell all that Shareholder's Shares in the Company to the Offeror for such price per share and on such terms and conditions that are set out in the Drag Along Notice; and
- (b) must to do all things reasonably necessary to complete the sale of their Shares (including without limitation signing and/or delivering any documents or instruments, and receiving any payments and giving

effective receipt for such payments) as contemplated by the Drag Along Notice. If a Shareholder fails to do so within 20 Business Days of written notice requiring them to do it, the Selling Shareholder is appointed as that Shareholder's attorney to:

- (i) execute, complete and deliver the transfer in the Shareholder's name;
- (ii) receive the price in the Shareholder's name, and remit it to the Shareholder; and
- (iii) give an effective receipt for the price in the Shareholder's name.

## **12.5. Attorney**

Each Shareholder and the Company hereby severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to complete the sale as contemplated in this clause 12, (including the power of any two Directors together to execute all necessary documentation to complete the sale on behalf of that Shareholder or the Company (as the case may be)).

## **12.6. Exemption from Pre-Emptive Rights**

A Shareholder may sell its Shares to a third party purchaser in accordance with this clause 12 without the need to comply with clause 10.

## **13. Confidentiality**

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### **13.1. Confidentiality obligations**

Each party agrees in relation to Confidential Information:

- (a) to use the Confidential Information only for the purposes of the Business of the Company or to make decisions regarding its investment in the Company; and
- (b) to keep that Confidential Information confidential and not disclose it or allow it to be disclosed to any third party except:
  - (i) with the prior written approval of the other parties; or
  - (ii) to officers, employees and consultants or advisers of the parties (or their related bodies corporate) who have a need to know (and only to the extent that each has a need to know) and are aware that the Confidential Information must be kept confidential,

and the parties must take or cause to be taken reasonable precautions necessary to maintain the secrecy and confidentiality of the Confidential Information.

### **13.2. Announcements**

Subject to clause 13.3, unless otherwise required by law, a party must not make any announcement or press release concerning this Agreement or any transaction contemplated by this Agreement without the other parties' written consent.

### **13.3. Exceptions**

The obligations of confidentiality under this Agreement do not extend to information that (whether before or after this Agreement is executed):



- (a) is disclosed to a party to this Agreement, but at the time of disclosure is rightfully known to or in the possession or control of the party and not subject to an obligation of confidentiality on the party;
- (b) is in the public domain (otherwise than as a result of a breach of this Agreement or any other obligation of confidence);
- (c) is required to be disclosed by law or any order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this Agreement or by the rules of a stock exchange; or
- (d) any Shareholder wishes to disclose to an adviser of that Shareholder provided that any such disclosure is made on a confidential basis.

#### **13.4. Survival**

The rights and obligations of the parties set out in this Agreement with respect to Confidential Information survive termination of this Agreement.

### **14. Termination**

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#### **14.1. Termination**

This Agreement will be terminated on the first to occur of:

- (a) the date agreed in writing by the parties;
- (b) the date on which there is only one Shareholder.

#### **14.2. No prejudice**

Termination of this Agreement does not affect accrued rights or remedies of a party.

### **15. Representations and warranties**

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#### **15.1. Corporations representations and warranties**

Each party that is a corporation represents and warrants to the other parties that:

- (a) **(status)** it is a corporation duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated under this Agreement;
- (c) **(authorisations)** it has taken all corporate and other action required and obtained or been granted all consents, approvals, permissions and authorisations, whether internal or external, necessary to enable it to enter into and perform its obligations under this Agreement;
- (d) **(binding obligations)** this Agreement constitutes a valid and legally binding obligation of it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally);

- (e) **(no contravention)** the execution, delivery and performance of this Agreement will not contravene:
  - (i) any law, regulation, order, judgment or decree of any court or Government Agency which is binding on it or any of its property;
  - (ii) any provision of its constitution or equivalent documents; or
  - (iii) any agreement, undertaking or instrument which is binding on it or any of its property; and
- (f) **(no litigation)** no litigation, arbitration, mediation, conciliation, criminal or administrative proceedings are current, pending or (to its knowledge) threatened which, if adversely determined, could have a material adverse effect on its ability to perform its obligations under this Agreement.

## 16. Notices

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### 16.1. Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications (**notices**) given by a party under or in connection with this Agreement must be:

- (a) in writing; and
- (b) may be served by:
  - (i) delivering it to that person personally;
  - (ii) emailing it to the email address last notified by the recipient;
  - (iii) addressing it to that person and leaving it or posting it by pre-paid and certified post to:
    - (A) the address of that person appearing in this agreement;
    - (B) that person's usual or last known place of residence; or
    - (C) that person's usual or last known place of business.

### 16.2. Receipt

A notice given in accordance with this clause is taken as having been given and received:

- (a) in the case of personal delivery, at the time of delivery;
- (b) in the case of service by leaving the notice at an address specified to the Company, as the address of a Shareholder, when left at that address unless the time of leaving a notice in the place in which it is left is not on a Business Day or is after 5 p.m. in the afternoon on a Business Day, when it will be deemed to be given or made on the next following Business Day in that

place;

- (c) in the case of service by post, on the second Business Day following the date of posting; and
- (d) in the case of email, at the time of sending the email (unless the time of sending the email is not on a Business Day or is after 5 p.m. in the afternoon on a Business Day, when it will be deemed to be given or made on the next Business Day in that place.

### **16.3. Signing Notice**

Notice may be signed:

- (a) If given by an individual, by the person giving the notice; or
- (b) by a solicitor or other agent of the person giving the notice.

### **16.4. Notice by Email**

If a notice is emailed, a delivery confirmation report received by the sender, which records the time that the email was delivered to the recipient's last notified email address is prima facie evidence of its receipt by the recipient, unless the sender receives a delivery failure notification, indicating that the electronic mail has not been delivered to the recipient.

## **17. General**

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### **17.1. Entire agreement**

This Agreement constitutes the entire agreement between the parties in relation to its subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in relation to that subject matter are replaced by this Agreement and have no further effect.

### **17.2. Paramountcy of Agreement**

If this Agreement conflicts with the constitution of the Company or any other document, agreement or arrangement, this Agreement prevails to the extent of the inconsistency.

### **17.3. No merger**

The provisions of this Agreement will not merge on completion of any transaction contemplated in this Agreement and, to the extent any provision has not been fulfilled, will remain in force.

**17.4. Relationship between parties**

This Agreement does not create a relationship of agency or partnership between the parties. No party may act or hold itself out as having the authority to act as the agent of another party or any way bind or commit another party to any obligation.

**17.5. Attorneys**

Each person who executes this Agreement on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this Agreement under that power.

**17.6. Amendment**

This Agreement may not be amended or varied unless the amendment or variation is in writing signed by all parties.

**17.7. Assignment**

No party may assign, transfer or otherwise deal with this Agreement or any right or obligation under this Agreement without the prior written consent of each other party, which must not be unreasonably withheld.

**17.8. Severability**

Part or all of any provision of this Agreement that is illegal or unenforceable will be severed from this Agreement and will not affect the continued operation of the remaining provisions of this Agreement.

**17.9. Waiver**

Waiver of any power or right under this Agreement:

- (a) must be in writing signed by the party entitled to the benefit of that power or right; and
- (b) is effective only to the extent set out in that waiver.

**17.10. Rights, remedies additional**

Any rights and remedies that a party may have under this Agreement are in addition to and do not replace or limit any other rights or remedies that the party may have.

**17.11. Further assurances**

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this Agreement and the transactions contemplated by it (including, but not limited to, the execution of documents).

**17.12. Costs**

Each party must bear its own legal, accounting and other costs for the preparation and execution of this Agreement.

**17.13. Counterparts**

This Agreement may be executed in any number of counterparts and all counterparts taken together will constitute one document.

**17.14. Governing law and jurisdiction**

This Agreement is governed by, and to be interpreted in accordance with, the laws of New South Wales and where applicable the laws of the Commonwealth of Australia.

## Schedule 1

### Critical Business Matters

The following resolutions of Directors of the Company require the affirmative vote of all Directors of the company present and entitled to vote on the resolution at a Board meeting:

**investments:** making any investment in any business other than the primary business of the Company in whatever form other than in the ordinary course of business;

**arm's length transaction:** the Company entering into any arrangement or incurring any liability which is not on arm's length terms;

**change in primary business:** ceasing to carry on, or materially altering the scale of operations of, the primary business of the Company or commencing any business operational activities other than that business;

**disposal of primary business:** the disposal of any part of the primary business of the Company;

**acquisition of equity:** the acquisition by any of the Company or any subsidiary of any equity or security convertible into equity;

**new issues:** the issue or grant of any shares, debentures, convertible notes, options or other equity or debt securities of the Company other than in accordance with any express provisions of this Agreement;

**borrowings:** make any borrowing or accept any financial accommodation of an amount greater than \$100,000;

**related party agreements:** entering into any agreement or arrangement (whether oral or in writing) with a party to this agreement or an associate of that party or any director of that party or director of an associate of that party other than in the ordinary course of business;

**financial statements:** approval of the financial statements of the Company;

**auditor:** the appointment or removal of an auditor;

**encumbrances:** creating any mortgage, charge, pledge or other Encumbrance over any assets or undertaking of one or more of the Company;

**constitution:** making any amendment to the constitution of the Company;

**contracts:** entering into, terminating or amending any contract with a value of more than:

- (a) \$100,000 if the entering into or amendment of that contract is made in the ordinary course of business; and
- (b) \$50,000 if the entering into or amendment of that contract is not in the ordinary course of the business; and

**Intellectual Property:** the Company entering into any arrangement that enables:

- (a) a person who is not contracted employee of the company; or
- (b) an entity that is not a controlled subsidiary of the company

access to the Intellectual Property owned by the Company.

## Schedule 2

### Deed poll of Accession

**Date**

By \_\_\_\_\_ of  
[full name of acceding party]

\_\_\_\_\_  
[address] (Acceding Party)

### Background

This deed poll is supplemental to the Shareholders Agreement dated \_\_\_\_\_ [insert date] governing Amalgam Holdings Pty Ltd  
(Shareholders Agreement).

### Terms

1. The Acceding Party confirms that it has been supplied with a copy of the Shareholders Agreement and:
  - a. The Acceding Party covenants with all present parties to the Shareholders Agreement (whether original or by accession) to observe, perform and be bound by all the terms of the Shareholders Agreement to the intent and effect that the Acceding Party is deemed with effect from the date on which the Acceding Party is registered as a Shareholder of the Company to be a party to the Shareholders Agreement;
  - b. The Acceding Party will accede as a Shareholder as that term is defined in the Shareholders Agreement;
  - c. The Acceding Party's address for the purposes of the Shareholders Agreement is, until substituted in accordance with the Shareholders Agreement:

\_\_\_\_\_  
[insert address]

- d. Terms which are defined in the Shareholders Agreement have the same meaning when used in this deed poll;
- e. The Acceding Party acknowledges and agrees that each of the other parties to the Shareholders Agreement may enforce the terms of that agreement against the Acceding Party as if the Acceding Party had been an original signatory to that deed.

**Signed, Sealed, Delivered and Executed** as a deed poll.

[Insert relevant execution block for the acceding party]



### Schedule 3

#### Shareholders

Shareholder	Shares	Class	Address
BLOCKCHAIN IT PTY LTD (ACN 630 025 393) as trustee for Nayef Dagher Family Trust.	670,000	ORD	59 BEECHWOOD AVENUE GREYSTANES NSW 2145
JO.SL PTY LTD (ACN 616 312 979) AS TRUSTEE FOR JO.SL TRUST	62,037	ORD	17 RANDOLPH STREET, SOUTH GRANVILLE, NSW 2142
ELIAS ELAGHA	12,407	ORD	8 OPAL PLACE, NORTHMEAD, NSW 2152
NORTHPALM CONSTRUCTIONS PTY LTD (ACN 066 467 829)	24,815	ORD	132 RINGROSE AVENUE, GREYSTANES, NSW 2145
JOSEPH DAGHER	12,407	ORD	10 ROSEWOOD DRIVE, GREYSTANES, NSW 2145
CHARBEL DAGHER	12,407	ORD	UNIT 10 373 GREAT WESTERN HIGHWAY, SOUTH WENTWORTHVILLE, NSW 2145
ELIAS JOSEPH DIB	12,407	ORD	668 CANAL ROAD, GREYSTANES, NSW 2145
JAMES MOUBARAK	12,407	ORD	5 RHONDA STREET, PENDLE HILL, NSW 2145
CHARBEL NOHRA	12,407	ORD	SUITE 3 19-21 WENTWORTH STREET, PARRAMATTA, NSW 2150
DIJGTAL VENTURES PTY LTD (ACN 615 985 101) AS TRUSTEE FOR DIJGTAL VENTURES UNIT TRUST	409,444	ORD	SUITE 5 LEVEL 2 26-32 MARKET STREET, SYDNEY, NSW 2000

**EXECUTED BY THE PARTIES AS AN AGREEMENT**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Executed by the Company

EXECUTED for and on behalf of )  
**AMALAGAM HOLDINGS PTY LTD**  
) (ACN 643 971 439) )  
by authority of its Directors in )  
accordance with section 127 of the )  
*Corporations Act 2001 (Cth)* )

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Print Name of Director

\_\_\_\_\_  
Print Name of Director

Executed by the Shareholders

EXECUTED for and behalf of  
**DIJGTAL VENTURES PTY LIMITED as**  
**Trustee for the DIJGTAL VENTURES**  
**UNIT TRUST (ACN 615 985 101)**  
pursuant to section ) 127 of the  
*Corporations Act 2001* )

\_\_\_\_\_  
Director/ Secretary

\_\_\_\_\_  
Print Name of Sole Director/Secretary

EXECUTED for and behalf of )  
**BLOCKCHAIN IT PTY LTD**  
as Trustee for **NAYEF DAGHER FAMILY TRUST**

(**ACN 630 025 393** pursuant to section  
) 127 of the *Corporations Act 2001*  
)

\_\_\_\_\_  
Sole Director/ Secretary

\_\_\_\_\_  
Print Name of Sole Director/Secretary

EXECUTED for and behalf of )  
**JJR GLOBAL PTY LTD** )  
(**ACN 611 661 600**) )  
by authority of its sole director and )  
sole secretary pursuant to section )  
127 of the *Corporations Act 2001* )

\_\_\_\_\_  
Sole Director/ Secretary

\_\_\_\_\_  
Print Name of Sole Director/Secretary