

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company name/Scheme	Wellard Limited
A.C.N. or A.R.S.N.	607 708 190

1 Details of substantial holder (1)

Name Kontago Shipping Co. Inc. (**Kontago**) and Gianfranco De Pietri

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 23/04/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	50,663,450	50,663,450	9.54%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kontago Shipping Co. Inc.	Relevant interest under section 608(1)(a) of the Corporations Act as Kontago is the holder of the shares on and from completion of the Share Transfer Agreement between Kontago Shipping Co. Inc., WGH Commodities, Land and Transport Pty Ltd, WGH Holdings Pty Ltd, Theta Asset Management Ltd and others (dated 3 April 2019), the terms of which are set out in Annexure "A"	50,663,450 Fully paid ordinary shares
Gianfranco De Pietri	Gianfranco De Pietri has a relevant interest in the shares by virtue of section 608(1)(b) of the Corporations Act.	As above

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kontago Shipping Co. Inc.	Kontago Shipping Co. Inc.	N/A	50,663,450
Gianfranco De Pietri	Kontago Shipping Co. Inc.	N/A	50,663,450

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Kontago Shipping Co. Inc.	23/04/2020	As set out in the Share Transfer Agreement dated 03 April 2019, the terms of which are set out in Annexure "A"		50,663,450

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Gianfranco De Pietri	Gianfranco De Pietri is the sole shareholder of Kontago Shipping Co. Inc.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kontago Shipping Co. Inc.	BMW Plaza, 9th floor, 50 Street, Panama, Republic of Panama
WGH Commodities, Land and Transport Pty Ltd	1A Pakenham Street, Fremantle, Western Australia, 6160
WGH Holdings Pty Ltd	1A Pakenham Street, Fremantle, Western Australia, 6160
Theta Asset Management Ltd	Suite 501, Level 5, 210 Clarence Street, Sydney, New South Wales, 2000
Gianfranco De Pietri	17, Boulevard Princesse Charlotte, MC - 98000 Monaco

Signature

print name

Engelbert Josef Schreiber

capacity Director

sign here

date 23/04/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

"Annexure A"

Share Transfer Agreement

Date

3 April 2019

Parties

WGH Commodities, Land and Transport Pty Ltd
ACN 128 615 341

(CLT)

Each of the parties listed in Schedule 1

(Transferees)

WGH Holdings Pty Ltd
ACN 009 263 423

(Borrower)

Theta Asset Management Ltd
ACN 071 807 684

(Junior Security Trustee)

Recitals

- A. As at the date of this agreement, the Wellard Transfer Shares are legally and beneficially owned by CLT.
- B. CLT is the registered holder of the Wellard Transfer Shares.
- C. CLT agrees to transfer and each Transferee agrees to accept the transfer of the Wellard Transfer Shares on the terms and conditions set out in this agreement.

The parties agree, in consideration of, among other things, the mutual promises contained in this agreement as follows:

This is the annexure of 25 pages marked Annexure A mentioned in the Form 603 signed by us and dated 23/04/2020.

23/04/2020

Engelbert Josef Schreiber

1. Definitions and interpretation clauses

1.1 Definitions

Amended Junior Security Trust Deed	means the Junior Security Trust Deed as amended by an amendment deed dated on or about the date of this agreement.
GST	means goods and services tax as defined in the GST Act.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth)</i> .
Junior Security Trust Deed	means the junior security trust deed dated 19 September 2016 and made between, amongst others, WGH Holdings Pty Ltd as borrower, WGH Commodities, Land and Transport Pty Ltd, WGH Estates Pty Ltd and Giovi Limited as security providers, [REDACTED] [REDACTED] Kontago Shipping Co Inc., [REDACTED] [REDACTED] as junior creditors and Theta Asset Management Ltd as junior security trustee.
Majority Transferee	means that Transferee or those Transferees whose Junior Secured Moneys are equal to or exceed 66 2/3% of the aggregate of the Junior Secured Moneys.
Share Transfer Completion	means the date falling 10 Business Days after the date of this agreement or such other date as may be nominated by the Majority Transferees to CLT in writing.
Wellard	means Wellard Limited ACN 607 708 190.
Wellard Transfer Shares	means those 67,750,000 shares held by CLT in Wellard.

1.2 Interpretation

In this agreement, unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;

- (e) a reference to a "person" includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Governmental Agency (whether or not having a separate legal personality);
- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement and a reference to this agreement includes any clause, annexure, exhibit and schedule;
- (h) a reference to a document (including this agreement) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to any document includes that party's successors and permitted assigns;
- (j) in this agreement a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (k) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (l) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;
- (m) a provision of this agreement may not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or the preparation or proposal of that provision;
- (n) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (o) specifying anything in this agreement after the words "include", "including", "for example", "such as" or similar expressions does not limit what else is included unless there is express wording to the contrary;
- (p) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (q) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;

- (r) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5:00 pm on that day, it is taken to have occurred or been done on the next day;
- (s) if anything under this agreement is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day; and
- (t) a reference to "\$", "dollars" or "Dollars" is a reference to the lawful currency of the Commonwealth of Australia.

1.3 Definitions incorporated

Unless otherwise defined in this agreement, terms defined in the Amended Junior Security Trust Deed have the same meanings when used in this agreement.

2. Share Transfer

2.1 Wellard Share Transfer

With effect on and from Share Transfer Completion:

- (a) CLT transfers to each Transferee and each Transferee accepts the transfer of that number of Wellard Transfer Shares together with all rights attaching to them, free from all encumbrances, in the number specified as 'Number of Wellard Transfer Shares' equal to the proportion specified as the 'Relevant Proportion' next to the name of each Transferee as it relates to the corresponding Junior Secured Money of that Transferee and otherwise on the terms set out in this agreement:

Transferee	Junior Secured Money	Relevant Proportion	Number of Wellard Transfer Shares
Kontago Shipping Co Inc.	Kontago Loan Secured Moneys	69.67%	47,201,425
Kontago Shipping Co Inc.	Kontago Convertible Notes Secured Moneys	5.11%	3,462,025
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

(b) as consideration for the transfer by CLT of the Wellard Transfer Shares to each Transferee in accordance with clause 2.1(a), each Transferee agrees to the reduction in the Junior Secured Money owed by the Borrower to that Transferee in a \$ amount equal to the following:

(i) that number of Wellard Transfer Shares set out next to the name of each Transferee in clause 2.1(a) above as it relates to the corresponding Junior Secured Money of that Transferee in clause 2.1(a) above,

multiplied by:

(ii) the closing price per share applicable to each fully paid ordinary share in Wellard on the Australian Securities Exchange on the day immediately prior to the date of Share Transfer Completion.

2.2 Wellard Share Transfer Completion

On Share Transfer Completion:

(a) CLT shall:

(i) give each Transferee duly executed and completed share transfers substantially in the form set out in Schedule 2 to this agreement for that number of Wellard Transfer Shares as set out next to the name of that Transferee in clause 2.1(a) equal to that Transferee's 'Relevant Proportion' as set out in clause 2.1(a);

- (ii) deliver or procure the delivery to the registered address of Wellard or the share registry of Wellard of the duly executed and completed share transfers substantially in the form set out in Schedule 2 to this agreement for that number of Wellard Transfer Shares as set out next to the name of that Transferee in clause 2.1(a) equal to that Transferee's 'Relevant Proportion' as set out in clause 2.1(a);
 - (iii) procure that Wellard updates its register of members to reflect the transfers of the Wellard Transfer Shares as contemplated by this agreement; and
 - (iv) do all such things as may be required under Wellard's constitution or by the Australian Securities Exchange to effect the transactions in this agreement.
- (b) the Junior Creditors instruct the Junior Security Trustee pursuant to the Amended Junior Security Trust Deed (including clause 4.2 of the Amended Junior Security Trust Deed) to, and the Junior Security Trustee shall, deliver to CLT a duly executed deed of release in relation to each Security Interest created over the Wellard Transfer Shares under each Junior Security.

2.3 Further assurance

Each party must do, sign, execute and deliver and must procure that each of its employees and agents does, sign, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to the transactions contemplated in this agreement and the rights and obligations of the parties under it.

3. CLT warranties

CLT represents and warrants to each Transferee that each of the following statements are true and accurate on the date of this agreement and will be true and accurate on the date of Share Transfer Completion:

- (a) it is the legal and beneficial owner of the Wellard Transfer Shares;
- (b) each Transferee will, in respect of that number of Wellard Transfer Shares as set out next to the name of that Transferee in clause 2.1(a) equal to that Transferee's 'Relevant Proportion' as set out in clause 2.1(a), acquire full legal and beneficial ownership of those Wellard Transfer Shares free from all encumbrances, subject to registration of each Transferee in Wellard's register of members and subject to the release contemplated in clause 2.2(b);
- (c) it has the power and capacity to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (d) it has taken all necessary action to authorise the entry into and performance of this agreement and to carry out the transactions contemplated by this agreement;

- (e) its obligations under this agreement are valid and binding and enforceable against it in accordance with its terms; and
- (f) the execution, delivery and performance by it of this agreement:
 - (i) complies with its constitution or other constituent documents; and
 - (ii) does not constitute a breach of any law, or cause or result in a default under any other agreement or Security Interest, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

4. GST

4.1 Preliminary

Words or expressions used in this clause that are defined in the GST Act have the same meaning given to them in that GST Act.

4.2 GST exclusive

Unless otherwise stated, any amount specified in this agreement as the consideration payable for any taxable supply does not include any GST payable in respect of that supply.

4.3 Liability to pay GST

If a party makes a taxable supply under this agreement (**Supplier**), then the recipient of the taxable supply (**Recipient**) must also pay, in addition to the consideration for that supply, the amount of GST payable in respect of the taxable supply at the time the consideration for the taxable supply is payable.

4.4 Tax invoice

Notwithstanding the foregoing, the Recipient is not obliged under this agreement to pay the amount of any GST payable until the Supplier provides it with a valid tax invoice for the taxable supply.

4.5 Adjustment event

If an adjustment event arises in relation to a taxable supply made by a Supplier under this agreement, the amount paid or payable by the Recipient pursuant to clause 4.3 will be amended to reflect this and a payment will be made by the Recipient to the Supplier or vice versa as the case may be.

5. Notices

5.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this agreement (**Notice**) to, by or from a party must be:

- (a) in writing;
- (b) addressed to a party in accordance with its details set out in Schedule 1 or as otherwise specified by that party by Notice (**Notified Contact Details**); and
- (c) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email, sent by the sending party.

5.2 How a Notice must be given

In addition to any other method of serving Notices permitted by statute, a Notice must be given by one of the methods set out in clause 5.3.

5.3 When Notices considered given and received

Subject to clause 5.4, a Notice is regarded as being given by the sending party and received by the receiving party:

- (a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;
- (b) if sent by pre-paid post to the address set out in the Notified Contact Details, at 9.00 am on the second Business Day (or the fifth Business Day, if posted to or from a place outside Australia) after the date of posting; or
- (c) if sent by email to the email address set out in the Notified Contact Details, at the time indicated by the sending party's transmission equipment as the time that the email was sent in its entirety, unless the receiving party informs the sending party that the Notice is illegible or incomplete within four business hours (being a period of time between 9.00 am and 5.00 pm on a Business Day) of it being transmitted.

5.4 Time of delivery and receipt

If pursuant to clause 5.3 a Notice would be regarded as given and received on a day that is not a Business Day or after 5.00 pm on a Business Day, then the Notice will be deemed as given and received at 9.00 am on the next Business Day.

5.5 General

A party may change its contact details as set out in Schedule 1 by giving a Notice to the other party.

6. General

6.1 Assignment

- (a) A party may not assign or otherwise deal with any of its rights under this agreement, without the prior written consent of the other party (which consent must not be unreasonably withheld or delayed).
- (b) An assignment in breach of clause 6.1(a) is intended by the parties to be void and of no force and effect.
- (c) A breach of clause 6.1(a) by a party entitles the other party to terminate this agreement.
- (d) Clause 6.1(c) does not affect the construction of any other part of this agreement.

6.2 Variation

A variation of any term of this agreement will be of no force or effect unless it is in writing and signed by each of the parties.

6.3 Non-merger

Unless otherwise stated, the warranties, other representations and covenants by the parties in this agreement are continuing and will not merge or be extinguished on Share Transfer Completion.

6.4 Waiver

- (a) A party may not rely on the words or conduct (including a delay in the exercise, a non-exercise or a partial exercise of a right) of any other party as a waiver of any right arising under or in connection with this agreement (including a right to rely on this clause) unless the waiver is in writing and signed by the party granting the waiver.
- (b) In clause 6.4(a) the term "waiver" is intended to include an election between rights and remedies as well as conduct which might otherwise give rise to an estoppel.
- (c) A waiver is only effective in relation to the particular obligation or breach in respect of which it is given and is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

6.5 Entire agreement

This agreement constitutes the sole and entire agreement between the parties and a warranty, representation, guarantee or other term or condition of any nature not contained or recorded in this agreement is of no force or effect.

6.6 Severance

- (a) If a provision in this agreement is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this agreement for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this agreement.
- (b) Clause 6.6(a) does not apply and has no effect if severance of the provision of this agreement in accordance with clause 6.6(a) materially affects or alters the nature or effect of the parties' obligations under this agreement.

6.7 No reliance

No party has relied on any statement by any other party which has not been expressly included in this agreement.

6.8 Counterparts

This agreement may be executed in any number of counterparts, each signed by one or more parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.

6.9 Exercise of rights

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

6.10 Remedies cumulative

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this agreement.

6.11 Costs and expenses

- (a) Except to the extent specified in clause 6.11(b), each party must pay its own costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this agreement.
- (b) The Purchaser must pay any stamp duty payable on this agreement.

6.12 Governing law and jurisdiction

- (a) This agreement is governed by and is to be construed under the laws in force in Western Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement.

6.13 Time of the essence

- (a) Time is of the essence of this agreement.
- (b) If a time obligation of a party has been varied, the time obligation as varied is of the essence in this agreement.
- (c) An agreement to vary a time requirement must be in writing.

Schedule 1 Transferees

Name of Transferee	ABN/ABN (if applicable)	Notice details
Kontago Shipping Co Inc.	N/A	<p>Address: C/o Fideconsult Anstalt, Kirchstrasse 33, FL-9490 Vaduz, Liechtenstein</p> <p>Fax number: 00423 236 09 10</p> <p>Attention: Engelbert Schreiber jr</p> <p>Email: szta@szta.li</p>
[REDACTED]	N/A	<p>Address: [REDACTED]</p> <p>Fax number: [REDACTED]</p> <p>Attention: [REDACTED]</p> <p>Email: [REDACTED]</p>
[REDACTED]	N/A	<p>Address: [REDACTED]</p> <p>Fax number: N/A</p> <p>Attention: [REDACTED]</p> <p>Email: [REDACTED]</p>
[REDACTED]	N/A	<p>Address: [REDACTED]</p> <p>Fax number: [REDACTED]</p> <p>Attention: [REDACTED]</p> <p>Email: [REDACTED]</p>
[REDACTED]	N/A	<p>Address: [REDACTED]</p> <p>Fax number: [REDACTED]</p> <p>Attention: [REDACTED]</p> <p>Email: [REDACTED]</p>

Name of Transferee	ABN/ABN (if applicable)	Notice details
		<div></div> Fax number: N/A Attention: <div></div> Email: <div></div>
<div></div>	N/A	Address: <div></div> Fax number: N/A Attention: <div></div> Email: <div></div>
<div></div>	N/A	Address: <div></div> Fax number: N/A Attention: <div></div> Email: <div></div>
<div></div>	N/A	Address: <div></div> Fax number: N/A Attention: <div></div> Email: <div></div>

Schedule 2 Form of Share Transfers

TRANSFER FORM FOR NON-MARKET TRANSACTIONS

Use a **black pen**. Print in **CAPITAL** letters

Note: Any alterations must be initialled by the seller/s and the buyer/s.

Any increase to the quantity of securities being transferred is not acceptable even if initialled

Correction fluid or tape must not be used.

Uncertificated CHESS Holdings - This form must be forwarded to the CHESS Sponsoring Broker or Non-Broker Participant.

Uncertificated Issuer Sponsored Holdings - This form must be forwarded to the Issuer's Registry or your broker as appropriate.

1 Stamp Duty if applicable

2	Full name of Company or Corporation			3	State of Incorporation
4	Description of Securities (Shares, options etc.)	Class	If not fully paid, paid to	5	Register
6	Quantity	Words		Figures	
7	Full name/s of Transferor/s (Seller/s)	Given Name/s	Surname	For Company Use	
8	Securityholder Reference Number (must be quoted)	SRN : _____			
9	Consideration	A\$		10	Date of Purchase / /
11	Full name/s of Transferee/s (Buyer/s)	Title	Given Name/s	Surname	
12	Full postal address of Transferee/s (Buyer/s)	Mr Mrs Ms			
13	Transferee/s (Buyer/s) Securityholder Reference Number (if known)	SRN : _____			

I/We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities as specified above standing in my/our name/s in the books of the above named Company, subject to the several conditions on which I/We held the same at the time of signing hereof and I/We the Buyer/s do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if applicable). To sign as power of attorney you must have already lodged it with the registry or your broker as appropriate or enclose a certified copy with this transfer.

14	Transferor/s (Seller/s) sign here	Individual or Securityholder 1	Securityholder 2	Securityholder 3
		Director or Sole Director and Sole Company Secretary	Director/Company Secretary	Sole Director (No Company Secretary)
15		Day / Month / Year		
16	Transferee/s (Buyer/s) sign here	Individual or Securityholder 1	Securityholder 2	Securityholder 3
		Director or Sole Director and Sole Company Secretary	Director/Company Secretary	Sole Director (No Company Secretary)
17		Day / Month / Year		

SRA 23

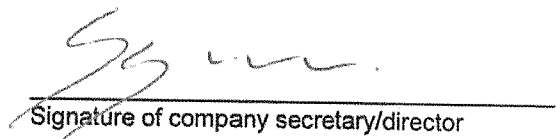
Signing page to Share Transfer Agreement

CLT

EXECUTED by WGH COMMODITIES, LAND
AND TRANSPORT PTY LTD ACN 128 615 341
in accordance with section 127 of the
Corporations Act 2001 (Cth):


Signature of director

Ennio Tavani
Full name of director


Signature of company secretary/director

Greg Wheeler
Full name of company secretary/director

Transferees

SIGNED, SEALED and DELIVERED for
KONTAGO SHIPPING CO INC under
power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

Address of witness

Signing page to Share Transfer Agreement

CLT

EXECUTED by WGH COMMODITIES, LAND
AND TRANSPORT PTY LTD ACN 128 615 341
in accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of director

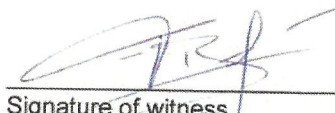
Signature of company secretary/director

Full name of director

Full name of company secretary/director

Transferees

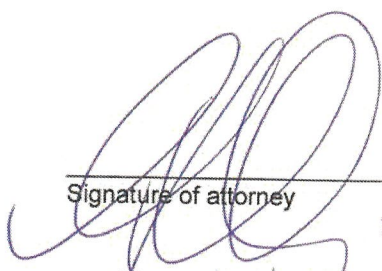
SIGNED, SEALED and DELIVERED for
KONTAGO SHIPPING CO INC under
power of attorney in the presence of:



Signature of witness

Name

Address of witness



Signature of attorney

Name

Date of power of attorney

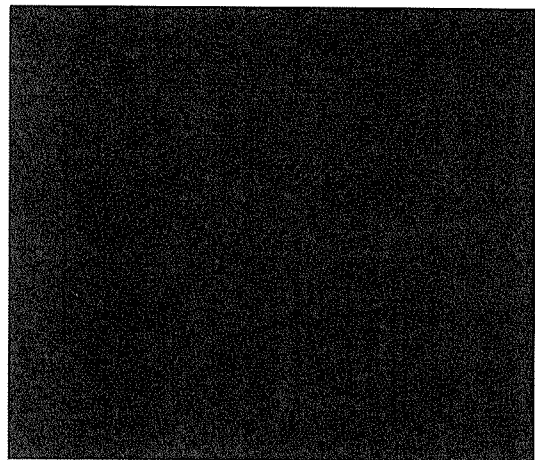
SIGNED, SEALED AND DELIVERED by
[redacted] in the
presence of:

[redacted]

Signature of witness

[redacted]

Name of witness



[redacted]

Name of authorised signatory

SIGNED, SEALED and DELIVERED by
[redacted] in the presence
of:

Signature of witness

Name

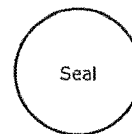
Address of witness

Signature of party

SIGNED, SEALED AND DELIVERED by
[redacted] in the presence of:

Signature of witness

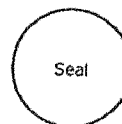
Name of witness



Signature of authorised signatory

Name of authorised signatory

SIGNED, SEALED AND DELIVERED by
[redacted] in the
presence of:



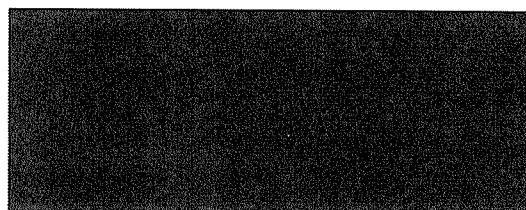
Signature of witness

Signature of authorised signatory

Name of witness

Name of authorised signatory

SIGNED, SEALED and DELIVERED by
[redacted] in the presence
of:

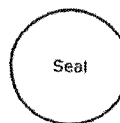


[redacted]
Signature of witness

[redacted]
Name

[redacted]
Address of witness

SIGNED, SEALED AND DELIVERED by
[redacted] in the presence of:



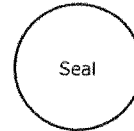
Signature of witness

Signature of authorised signatory

Name of witness

Name of authorised signatory

SIGNED, SEALED AND DELIVERED by
[redacted] in the
presence of:



Signature of witness

Signature of authorised signatory

Name of witness

Name of authorised signatory

SIGNED, SEALED and DELIVERED by
[redacted] in the presence
of:

Signature of party

Signature of witness

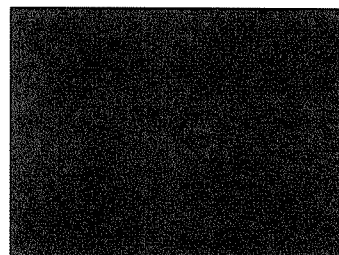
Name

Address of witness

SIGNED, SEALED AND DELIVERED by
[redacted] in the presence of:



Signature of witness



Signature of authorised signatory



Name of witness



Name of authorised signatory

SIGNED, SEALED and DELIVERED by
[REDACTED] in the presence of:

[REDACTED]

[REDACTED]

[REDACTED]

Name

[REDACTED]

Address of witness

SIGNED, SEALED and DELIVERED by
[REDACTED] in the presence of:

Signature of party

Signature of witness

Name

Address of witness

SIGNED, SEALED and **DELIVERED** by
[redacted] in the presence of:

Signature of party

Signature of witness

Name

Address of witness

SIGNED, SEALED and **DELIVERED** by
[redacted] in the presence of:

Sig

Name

SIGNED, SEALED and DELIVERED by
[redacted] in the presence of:

[redacted]

Signature of party

[redacted]

Signature of witness

[redacted]

Name

[redacted]

Address of witness

SIGNED, SEALED and DELIVERED by
[redacted] in the presence of:

Signature of party

Signature of witness

Name

Address of witness

SIGNED, SEALED and DELIVERED by
[REDACTED] in the presence of:

Signature of party

Signature of witness

Name

Address of witness

SIGNED, SEALED and DELIVERED by
[REDACTED] in the presence of:

[REDACTED]
Signature of witness

[REDACTED]
Name

[REDACTED]
Address of witness

Borrower

EXECUTED by WGH HOLDINGS PTY LTD ACN
009 263 423 in accordance with section 127 of
the Corporations Act 2001 (Cth):



Signature of director

Ennio Tavani

Full name of director



Signature of company secretary/director

Greg Wheeler

Full name of company secretary/director

Junior Security Trustee

EXECUTED by THETA ASSET MANAGEMENT
LTD ACN 071 807 684 in accordance with
section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Borrower

EXECUTED by WGH HOLDINGS PTY LTD ACN
009 263 423 in accordance with section 127 of
the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director


Full name of company secretary/director

Junior Security Trustee

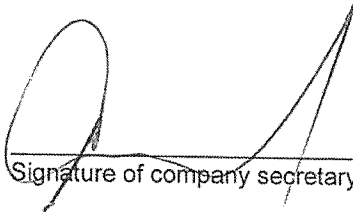
EXECUTED by THETA ASSET MANAGEMENT
LTD ACN 071 807 684 in accordance with
section 127 of the Corporations Act 2001 (Cth):



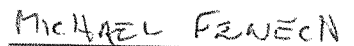
Signature of director



Full name of director



Signature of company secretary/director



Full name of company secretary/director