Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Butn Limited

ACN/ARSN: ACN 644 182 883

1. Details of substantial holder (1)

Name: Evolution Capital Pty Ltd

ACN/ARSN (if applicable): 652 397 263

The holder became a substantial holder on 27/08/2025

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	39,293,905	39,293,905	10.34%

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
Evolution Capital Pty Ltd	Relevant interest under section 608(1)(c) of the Corporations Act by reason of the agreement attached as Annexure B	39,293,905 Ordinary
The entities listed in Annexure A	The entities listed in Annexure A have a deemed relevant interest in the securities which Evolution Capital Pty Ltd has a relevant interest in, pursuant to section 608(3) of the Corporations Act, through director or indirect control of Evolution Capital Pty Ltd	

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
Evolution Capital Pty Ltd and the entities listed in Annexure A	Walrap Nominees Pty Ltd ACN 604 844 339	Evolution Capital Pty Ltd (or nominee (unknown))	39,293,905 Ordinary

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	
Evolution Capital Pty Ltd and the entities listed in Annexure A	27/08/2025	$50,000	N/A	Option to acquire up to 39,293,905 Fully paid ordinary shares

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
See Annexure A	Each of the entities listed in Annexure A is an associated of the other for the purposes of section 12(2)(a) of the Corporations Act as they control Evolution Capital Pty Ltd

7. Addresses

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

Name	Address
Evolution Capital Pty Ltd	Level 8, 143 Macquarie Street, Sydney, NSW, AUS, 2000
Entities listed in Annexure A	See Annexure A

Signature

print name	Stephen Silver	capacity	Director
sign here		date	29 August 2025

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, moneys 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

This is Annexure A of 1 page referred to in the ASIC Form 603 – Notice of Initial Substantial Holder, signed by Stephen Silver and dated 29 August 2025.

Stephen Silver
Evolution Capital Pty Ltd ACN 652 397 263

Entity	ACN (if applicable)	Address
Marula Resources Pty Ltd	624 246 475	'01' Suite 6 Level 6 1-7 Castlereagh Street, Sydney, NSW 2000
AMZ Capital & Investments Pty Ltd	651 105 636	10 New Street, Bondi, NSW 2026

Annexure B

This is Annexure B of 16 pages referred to in the ASIC Form 603 – Notice of Initial Substantial Holder, signed by Stephen Silver and dated 29 August 2025.

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Stephen Silver
Evolution Capital Pty Ltd ACN 652 397 263

Call Option Agreement

Date 27th August 2025

Parties

1. **Walrap Nominees Pty Ltd** ACN 604 844 993 [redacted] (**Shareholder**)

2. **Evolution Capital Pty Ltd** ACN 652 397 263 of Level 8, 143 Macquarie Street, Sydney NSW 2000 (**Optionholder**)

Background

A. The Shareholder holds the fully paid ordinary shares in the capital of the Company described in the Schedule (**Option Shares**).

B. At the Optionholder's request, the Shareholder has agreed to grant to the Optionholder an option to buy the Option Shares on the terms and conditions of this Agreement.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

Agreement means this agreement including the background, any schedules and any annexures;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, New South Wales;

Company means Butn Limited ACN 644 182 883;

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

Encumbrance means:

(a) any:

(i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or

(ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);

(b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;

(c) a security interest as defined in the *Personal Property Securities Act 2009 (Cth)*; or

(d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in (a), (b) or (c);

Exercise Completion in relation to the Option Shares, means the completion of the transfer of the Option Shares by the Shareholder to the Optionholder under clause 6;

Exercise Completion Date has the meaning set out in clause 5.4;

Exercise Date means the date of exercise of the Option by the Optionholder in relation to the Option Shares;

Exercise Notice has the meaning set out in clause 5.3;

Exercise Price means the amount in dollars calculated by multiplying the number of Option Shares by the Specified Share Price;

Expiry Date means the date that is 6 months after payment of the Option Fee;

Government Agency means any government or any public, statutory, governmental (including a local government), semi-governmental, local governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute;

Insolvency Event means, in relation to the Company, the occurrence of any one or more of the following events or circumstances:

(a) its winding up, liquidation or provisional liquidation;

(b) the appointment of an administrator under the Corporations Act;

(c) the appointment of a controller (as defined in the Corporations Act) or analogous person to it or any of its property;

(d) being deregistered as a company or other body corporate or otherwise dissolved;

(e) being unable to pay any of its debts as and when due and payable or being deemed to be insolvent under any Law;

(f) seeking protection from its creditors under any Law or entering into a compromise, moratorium, assignment, composition or arrangement with, or for the benefit of, any of its members or creditors;

(g) it otherwise becomes a Chapter 5 body corporate, as defined in the Corporations Act;

(h) an analogous event or circumstance to any listed above occurs in any jurisdiction;

(i) suspending or threatening to suspend payment of its debts as and when they become due;

(j) ceasing or threatening to cease to carry on business; or

(k) taking any step or being the subject of any action that is preparatory to, or reasonably likely to result in, any of the above, unless such event or circumstance occurs as part of a solvent reconstruction, amalgamation, compromise, arrangement, merger or consolidation;

Law means:

(a) principles of law or equity established by decisions of courts;

(b) statutes, regulations or by-laws of the Commonwealth, a State, a Territory or a Government Agency; and

(c) requirements and approvals (including conditions) of the Commonwealth, a State, a Territory or a Government Agency that have the force of law;

New Rights means entitlements to bonus shares, shares or other securities to be issued (whether or not issued by the Company or any other entity) to members of the Company by reason of holding the Option Shares, and includes rights arising in the course of a takeover offer, dividend re-investment plan, scheme of arrangement or other form of Reconstruction;

Option means the option to buy the Option Shares granted by the Shareholder in favour of the Optionholder under this Agreement;

Option Fee means the amount of $50,000 which is to be paid immediately following the release of the financial year 2025 results of the Company;

Option Period means the period commencing on the date of this Agreement and ending on the earlier to occur of:

(a) 5.00 pm on the Expiry Date; and

(b) the date on which the Company first suffers or commences to suffer an Insolvency Event;

Option Shares means the shares in the capital of the Company held by the Shareholder as specified in the Schedule and adjusted in accordance with clause 7;

Reconstruction means any one or more of the following:

(a) any distribution of cash or securities by way of a return of capital;

(b) any bonus issue by the Company;

(c) any pro rata issue by the Company, by way of rights, of options, warrants or other rights to subscribe for shares in the share capital of the Company;

(d) any share split, consolidation or other similar action in respect of the share capital of the Company; and

(e) any other reconstruction, reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company;

Specified Share Price means [redacted]; and

Uncalled Share as at any date, means any Option Share in relation to which the Optionholder has not exercised the Option as at that date.

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

(a) the singular includes the plural and vice versa;

(b) a gender includes the other genders;

(c) the headings are used for convenience only and do not affect the interpretation of this Agreement;

(d) other grammatical forms of defined words or expressions have corresponding meanings;

(e) a reference to a document includes the document as modified from time to time and any document replacing it;

(f) a reference to a party is to a party to this Agreement and includes that party's successors, permitted assigns and permitted substitutes;

(g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;

(h) "person" includes a natural person, partnership, body corporate, association, governmental or local authority, agency and any other body or entity whether incorporated or not;

(i) "month" means calendar month and "year" means 12 consecutive months;

(j) a reference to a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time;

(k) "include", "for example" and any similar expressions are not used, and must not be interpreted, as words of limitation;

(l) money amounts are stated in Australian currency unless otherwise specified;

(m) a reference to time is to time in Sydney, Australia;

(n) a reference to any agency or body that ceases to exist, is reconstituted, renamed or replaced, or has its powers or functions removed means the agency or body that performs most closely the functions of the agency or body referred to;

(o) this Agreement, and any provision of this Agreement, is not to be construed to the disadvantage of a party because that party was responsible for its preparation;

(p) any provision in this Agreement which is in favour of more than one person benefits all of those persons jointly and each of them severally; and

(q) any provision in this Agreement which binds more than one person binds all of those persons jointly and each of them severally.

2. Call option

2.1 Grant of Option

In consideration of the Shareholder receiving the Option Fee, the Shareholder grants and the Optionholder accepts the option to buy the Option Shares, subject to the terms and conditions of this Agreement.

2.2 Option Fee

The Optionholder must pay the Option Fee to the Shareholder on or immediately following execution of this Agreement.

2.3 Dividends

The Shareholder may receive and apply for its own use and benefit any dividend or other income distribution paid by the Company in relation to any Uncalled Share.

2.4 Voting rights

The Shareholder may exercise in its own discretion and for its own benefit any voting right in relation to any Uncalled Share.

3. New Rights

3.1 Pre-exercise offer

This clause 3 applies to any proposal for New Rights to be issued to or arise or subsist for the benefit of the Shareholder in relation to any Uncalled Share.

3.2 Shareholder to notify Optionholder

The Shareholder must provide to the Optionholder full details of any proposed New Rights promptly following receipt of any notice of that proposal.

3.3 Optionholder may direct Shareholder to accept offer

The Shareholder must accept any proposed New Rights at the Optionholder's direction, subject to payment by the Optionholder to the Shareholder in cleared funds of all money payable by the Shareholder to the Company (or other issuer of the New Rights, as the case may be) on acceptance of the offer. The Optionholder must make any direction and payment to the Shareholder in sufficient time for the Shareholder to accept the offer.

3.4 Accepting the offer

The Shareholder must execute any document and perform any action necessary to accept any proposed New Rights following the Optionholder's direction under clause 3.3.

3.5 Renounceable rights

The Shareholder must renounce any renounceable New Rights issued or available to the Shareholder, in favour of the Optionholder for no additional consideration.

3.6 Non-renounceable rights

The Shareholder agrees that it must transfer to the Optionholder any marketable securities issued to the Shareholder under any proposal for the issue of non-renounceable New Rights for no additional consideration.

4. Lapsing of Option

The Option lapses and expires in relation to the Option Shares at the end of the Option Period.

5. Exercising the Option

5.1 Option period

The Optionholder may exercise the Option at any time during the Option Period subject to this clause 5.

5.2 Partial exercise permitted

The Optionholder may exercise the Option in its entirety or in minimum tranches of 10,000,000 Option Shares for part of the Option Shares. The Option will then be for the remaining Option Shares (if any).

5.3 Exercise Notice

The Optionholder may exercise the Option by delivering to the Shareholder a notice (**Exercise Notice**) specifying:

(a) that the Option is being exercised over all or part of the Option Shares;

(b) the proposed date for completion of the transfer of the Option Shares by the Shareholder to the Optionholder; and

(c) any nominee of the Optionholder as transferee of the Option Shares,

and delivering with the Exercise Notice a remittance in cleared funds in full satisfaction of the Exercise Price for the Option Shares.

5.4 Exercise Completion Date

The date specified for the completion of the transfer of the Option Shares by the Shareholder to the Optionholder in the Exercise Notice under clause 5.3(b) (**Exercise Completion Date**) must not be later than:

(a) the date being 5 Business Days after delivery of the Exercise Notice; and

(b) the Expiry Date.

5.5 Exercise Notice is irrevocable

An Exercise Notice is effective when the Shareholder receives it and when given, is irrevocable.

6. Exercise Completion

6.1 Share transfer

The Shareholder must on the Exercise Completion Date deliver to the Optionholder transfers in registrable form of the Option Shares in favour of the Optionholder or its nominee, properly executed by the Shareholder.

6.2 Share rights

The Optionholder is entitled beneficially to all:

(a) rights to any dividend or other income distribution;

(b) voting rights; and

(c) New Rights,

attaching to or arising in relation to the Option Shares as from Exercise Completion.

7. Capital Reconstruction

7.1 Application of clause

This clause 7 applies to any Uncalled Shares existing at the effective date of any Reconstruction of the issued capital of the Company which affects the Uncalled Shares.

7.2 Adjustment

The number and value of the Uncalled Shares must, as may be reasonably required, be increased, reduced or otherwise adjusted so as to preserve, unchanged so far as possible, as the respective positions, rights (including voting rights) and entitlements of the Shareholder and the Optionholder.

7.3 Method of adjustment

Appropriate adjustment to reflect any alteration arising from any such Reconstruction may be made, as may be applicable, by way of increase or reduction in:

(a) the Specified Share Price to reflect any differential in value; and

(b) the number of Uncalled Shares comprised in the exercise of the Option in compliance with clause 5 to reflect any variation in the number of Uncalled Shares.

7.4 Best endeavours

The parties must use their best endeavours to ensure that the adjustment referred to in clause 7.2 by the method described in clause 7.3 occurs as soon as possible after any Reconstruction of the issued capital of the Company which triggers the application of this clause 7.

8. Warranties

8.1 General warranties

Each corporate party warrants to the other party that as at the date of this Agreement and the Exercise Completion Date:

(a) that party is a corporation duly incorporated and validly existing under the Law of the country or jurisdiction of its incorporation or registration;

(b) that party has full corporate power to create and perform its liability under this Agreement;

(c) the execution or performance of this Agreement by that party does not contravene any provision of:

(i) its constitution;

(ii) any agreement made by that party;

(iii) any Law; or

(iv) any consent by a Government Agency or contractual consent relating to that party or its assets; and

(d) that party has procured all corporate consents, including any consent of directors or shareholders of that party, for the execution and performance by that party of this Agreement, which has been executed in compliance with its constitution and any applicable Law.

8.2 Shareholder warranties

The Shareholder warrants to the Optionholder that as at the date of this Agreement and on the Exercise Completion Date:

(a) the Shareholder has procured any necessary consent from a Government Agency or contractual consent for this Agreement, the grant of the Option and the transfer of the Option Shares to the Optionholder under this Agreement;

(b) all information relating to the Option Shares specified in the Schedule is and will be accurate;

(c) the Optionholder or its nominee will obtain the entire legal and beneficial interest in the Option Shares following Exercise Completion free and clear of any Encumbrance created in favour of any person; and

(d) the Shareholder has no notice of any fact which, if disclosed to the Optionholder, might reasonably be expected to influence the Optionholder's decision to enter into or perform this Agreement.

8.3 Reliance

Each party agrees that the other party has entered this Agreement relying on each warranty by that party contained in this clause 8 as a material term of this Agreement.

8.4 Indemnity

Each party agrees to indemnify the other party against any loss which that other party may incur or suffer directly or indirectly resulting from any breach of warranty or other default by that party of any obligation under this Agreement.

9. GST

9.1 Interpretation

In this clause 9:

(a) terms or expressions which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* (**GST Act**) have the same meaning as in the GST Act; and

(b) any reference to a party includes the representative member of a GST group of which that party is a member.

9.2 Consideration excludes GST

Unless otherwise expressly stated, all consideration to be paid or provided under this Agreement is expressed exclusive of GST.

9.3 Payment of GST

(a) If GST is payable on any supply made under this Agreement, the recipient must pay to the supplier an additional amount (**GST Amount**) equal to the GST payable on that supply at the same time as the consideration for the supply is to be paid or provided.

(b) Clause 9.3(a) does not apply to the extent that:

(i) the consideration for the supply is stated to include GST; or

(ii) GST on the supply is reverse charged and payable by the recipient.

9.4 Tax invoice

The recipient need not pay the GST Amount until it has received a tax invoice or adjustment note, as the case may be.

9.5 Adjustment events

If an adjustment event arises in relation to a supply made under this Agreement, the GST Amount must be adjusted to reflect that adjustment event. A corresponding payment must be made by the supplier to the recipient or by the recipient to the supplier, as the case may be.

9.6 Calculation of amounts

If this Agreement requires an amount to be calculated by reference to another amount (**Reference Amount**) that will be:

(a) received for a taxable supply; or

(b) paid for a creditable acquisition,

then the Reference Amount must be reduced so as to exclude any part of the Reference Amount paid or received on account of GST, as the case may be.

9.7 Reimbursement and indemnity payments

If this Agreement requires a party to reimburse or indemnify another party for a cost or expense, the amount of the cost or expense must be reduced by an amount equal to any input tax credit to which the party being reimbursed or indemnified is entitled for that cost or expense.

9.8 Survival

This clause 9 will survive and continue to apply following the termination or completion of this Agreement.

10. Notices

10.1 Giving notices

Any notice or other communication (**Notice**) to or by a party under this Agreement:

(a) must be given by personal service, by prepaid priority or express post, or by email;

(b) must be in writing (and for the purposes of this clause, a Notice in the body of or attached to an email is in writing), legible and in English addressed (depending on the manner in which it is given) as specified below:

(i) If to the Shareholder:

Address: [redacted]

Attention: [redacted]

Email: [redacted]

(ii) If to the Optionholder:

Address: Level 8, 143 Macquarie Street, Sydney NSW 2000

Attention: [redacted]

Email: [redacted]

or as otherwise specified in any updated details last notified by the party to the sender by not less than 5 Business Days' Notice given in accordance with this clause (**Specified Contact Details**); and

(c) must be signed by the sender (if an individual) or by that party's authorised officer, agent or representative. A party receiving a Notice is not obliged to enquire as to the authority of the person signing the Notice. A Notice attached to an email in portable document format (.pdf) or another appropriate and commonly used format and signed by the sender in accordance with this clause 10.1(c) complies with this clause and in that case, the covering email need not be so signed.

10.2 Receipt of Notices

(a) A Notice given under clause 10.1 is taken to be given by the sender and received by the recipient (whether or not the recipient actually receives it):

(i) if delivered in person, when it is left at the recipient's address set out in the Specified Contact Details;

(ii) if posted to the recipient's address set out in the Specified Contact Details, at 9.00 am on the third (seventh, if sent to or from an address in another country) day after the date of posting; or

(iii) if sent by email, 2 hours after the time the email is sent to the recipient's email address set out in the Specified Contact Details, as recorded on the sender's email system, unless the sender receives, within that time period, an automatic notification (other than an out of office message) indicating that the email has not been delivered.

(b) If any delivery or receipt would be deemed by clause 10.2(a) to be on a day that is not a Business Day or after 4.00 pm (recipient's time), it is deemed to have been received at 9.00 am (recipient's time) on the next Business Day.

11. General

11.1 Entire understanding

(a) This Agreement contains the entire understanding between the parties concerning the subject matter of the Agreement and supersedes, terminates and replaces all prior agreements and communications between the parties.

(b) Each party acknowledges that, except as expressly stated in this Agreement, that party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of another party in relation to the subject matter of this Agreement.

11.2 Further assurances

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Agreement.

11.3 No waiver

(a) A failure, delay, relaxation or indulgence by a party in exercising any power or right conferred on the party by this Agreement does not operate as a waiver of the power or right.

(b) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Agreement.

(c) A waiver of a breach does not operate as a waiver of any other breach.

11.4 Severability

Any provision of this Agreement which is invalid in any jurisdiction must, in relation to that jurisdiction:

(a) be read down to the minimum extent necessary to achieve its validity, if applicable; and

(b) be severed from this Agreement in any other case,

without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

11.5 No assignment

A party cannot assign or otherwise transfer the benefit of this Agreement without the prior written consent of the other party.

11.6 Consents and approvals

Unless this Agreement provides otherwise, where anything depends on the consent or approval of a party then that consent or approval may be given conditionally or unconditionally or withheld, in the absolute discretion of that party.

11.7 No variation

This Agreement cannot be amended or varied except in writing signed by the parties.

11.8 Costs

Each party must pay its own legal costs of and incidental to the preparation and completion of this Agreement.

11.9 Governing law and jurisdiction

(a) This Agreement is governed by and must be construed in accordance with the laws in force in New South Wales.

(b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Agreement, its performance or subject matter.

11.10 Counterparts

If this Agreement consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document. A party may sign a counterpart by executing a signature page and electronically transmitting a copy of the signed page to each other party or their representative.

11.11 Conflicting provisions

If there is any conflict between the main body of this Agreement and any schedules or annexures comprising it, then the provisions of the main body of this Agreement prevail.

11.12 No merger

A term or condition of, or act done in connection with, this Agreement does not operate as a merger of any of the rights or remedies of the parties under this Agreement and those rights and remedies continue unchanged.

11.13 Operation of indemnities

Unless this Agreement expressly provides otherwise:

(a) each indemnity in this Agreement survives the expiry or termination of this Agreement; and

(b) a party may recover a payment under an indemnity in this Agreement before it makes the payment in respect of which the indemnity is given.

11.14 No right of set-off

Unless this Agreement expressly provides otherwise, a party has no right of set-off against a payment due to another party.

11.15 Relationship of parties

Unless this Agreement expressly provides otherwise, nothing in this Agreement may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

Schedule - Details of Option Shares

Company: Butn Limited ACN 644 182 883

Shares:

1. Number/class: 39,293,905fully paid ordinary shares comprising all shares held by the Shareholder in the Company.

2. Issued share class percentage:

   Shares specified above comprise 10.00% of all ordinary shares issued by the Company as at the date of this Agreement.

3. Share ranking:

   Shares specified above rank equally in all respects with all other ordinary shares issued by the Company.

Executed as an agreement.

Executed by **Walrap Nominees Pty Ltd ACN 604 844 993** in accordance with section 127(1) of the *Corporations Act 2001 (Cth)* [redacted]

[redacted]

....

Name (please print)

Executed by **Evolution Capital Pty Ltd ACN 652 397 263** in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:

[redacted]	[redacted]
Signature of director	Signature of director
Stephen Silver	**Mendy Amzalak**
....	....
Name (please print)	Name (please print)