

SUBSCRIPTION AGREEMENT

Blue Spring Water Pty Ltd ACN 639 265 464 (the **Company**)
Blue Spring Water Pty Ltd CSF Offer 1 (under CSF Offer document dated 28/ 08/ 2020) (the **Offer**)

By applying for shares in the Company under the Offer (**Shares**), you (the **Subscriber**) and the Company (together the **parties**) agree to the following terms and conditions (the **Subscription Agreement**).

Birchal Financial Services Pty Ltd ABN 39 621 812 646 AFSL 502 618 (**BFS**) and Birchal Pty Ltd ACN 616 478 767 (**Birchal**) are not parties to this Subscription Agreement.

This Subscription Agreement, the Constitution of the Company, BFS Investor Terms and the CSF Offer Document govern the terms and conditions on which you (the **Subscriber**) agree to subscribe for shares in the Company.

This Subscription Agreement is intended to be legally binding, and the parties agree to give effect to the transactions and arrangements contemplated by it.

Application and subscription price

The Subscriber must apply and pay for shares via the crowd sourced funding platform operated by BFS, located at www.birchal.com in respect of the Offer (the **Application Facility**).

Issue of subscription shares

The Company represents and warrants to the Subscriber that:

- As soon as possible after the successful completion of the Offer, the Company will allot and issue the Shares to the Subscriber, and provide the Subscriber with evidence of the issue of the Shares, and information about how the Subscriber can view the share register.
- As soon as possible after the successful completion of the Offer, or otherwise as specified below in relation to an investment perk, the Company will deliver or fulfil the relevant investment perks in relation to the Subscriber's Shares.

Subscriber representations and warranties

The Subscriber represents and warrants to the Company that:

- the Subscriber has the power and legal authority to enter into and perform its obligations under this Subscription Agreement, and to apply and subscribe for the Shares and to be a holder of Shares;
- the Subscriber has taken or will take all necessary action to authorise the application and subscription for the Shares pursuant to this Subscription Agreement;
- If the Subscriber's application for Shares is on behalf of a partnership, trust, corporation or other entity, the Subscriber has been duly authorised to apply for the Shares.

The above representations and warranties are true as of the date of the Subscriber's application for Shares and will be true as of the date the Company issues the Shares to the Subscriber.

The Subscriber acknowledges that the Company has entered into this Subscription Agreement in reliance upon the Subscriber's representations to the Company above.

Company representations and warranties

The Company represents and warrants to the Subscriber that:

- a. The Company is a corporation duly incorporated and validly existing under the laws of its place of incorporation;
- b. The Company has the corporate power and legal authority to enter into and perform its obligations under this Subscription Agreement, and to allot and issue the Shares to the Subscriber under this Subscription Agreement;
- c. The Company has taken or will take all necessary corporate and other action to authorise the allotment and issue of the Shares to the Subscriber under this Subscription Agreement;
- d. The allotment and issue of the Shares to the Subscriber will not contravene any provision of the laws of the place of the Company's incorporation;
- e. On payment of the subscription price and issue of the Shares, the Subscriber will receive full beneficial ownership of the Shares free and clear of any encumbrance or claim of any person; and
- f. There is no option, right to acquire or encumbrance over or affecting any of the issued or unissued shares of the Company.

The Company acknowledges that the Subscriber has entered into this Subscription Agreement in reliance upon the Company's representations to the Subscriber above.

Investment Rewards

Under the Offer, the Subscriber may choose (via the Application Facility) an investment reward. The investment reward that a Subscriber may choose will be dependent on the value of Shares the Subscriber has applied for.

The table below describes each of the investment perks available under the Offer, and provides details how each perk will be delivered or performed.

Investment Level	Description of Perk	Delivery/ Performance
\$500	A limited-edition collectable bottle	Courier Delivery upon settlement of round
\$5,000	A limited-edition collectable bottle & limited-edition Blue Spring Hemp T Shirt	Courier Delivery upon settlement of round