



# **SUBSCRIPTION DEED RELATING TO THE CLEARVUE OFFICER, EMPLOYEE AND ADVISER SHARE PLAN**

**THE PARTICIPANT NAMED IN THE FIRST SCHEDULE**

**CLEARVUE TECHNOLOGIES LIMITED (ACN 071 397 487)**

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THIS DEED is made on

2017

## PARTIES

- (1) The Participant named in the First Schedule (**Participant**)
- (2) **CLEARVUE TECHNOLOGIES LIMITED** (ACN 071 397 487) of 27 Dryden Street, Yokine, Western Australia (**Company**)

## RECITALS

- (A) The Participant is an officer of, is employed by or advises the Company.
- (B) The Company has invited the Participant to participate in the Plan.
- (C) The Participant wishes to subscribe for Plan Shares.
- (D) This Deed sets out the terms on which the Participant wishes to subscribe for and may acquire Plan Shares.

## OPERATIVE PART

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

**Acceptance Notice** means a notice by the Company in the form set out in Annexure 1 to this Deed.

**Business Day** means a day which is not a Saturday, Sunday or public holiday in Western Australia.

**Constitution** has the meaning defined in the Plan.

**Corporations Act** means the Corporation Act 2001 (Cth).

**Deed of Adherence** means the Deed substantially in the form of the Deed attached as the Annexure to this document by which the Participant agrees to be bound by the Constitution.

**IPO** has the meaning defined in the Plan.

**Issue Price** has the meaning defined in the Plan.

**Offer** has the meaning given in clause 2.1.

**Notice of Acceptance** has the meaning defined in the Plan.

**Parties** means the parties to this Deed and **Party** means one of them.

**Plan** means the Clearvue Officer, Employee and Adviser Share Plan set out in the Second Schedule to this Deed.

**Plan Shares** has the meaning defined in the Plan.

**Restriction Period** has the meaning defined in the Plan.

**Shareholders** means persons who hold Shares in the Company.

**Shares** means ordinary shares issued or to be issued by the Company.

**Subscription Monies** means the Issue Price for the Plan Shares to be acquired by the Participant multiplied by the number of those Plan Shares.

**Takeover** means an acquisition by a person of all or substantially all of the Shares of the Company.

## 1.2 Interpretation

In the interpretation of this Deed, unless there is something in the subject or context inconsistent therewith:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing any gender include the other genders;
- (c) headings used in this Deed are for convenience only and shall not be used in the interpretation or construction of this Deed;
- (d) references to the introduction, clauses, sub-clauses, paragraphs, schedules or annexures are references to introduction, clauses, sub-clauses, paragraphs, schedule and annexures respectively to or of this Deed;
- (e) a reference to any Statute or any Act of any Parliament or to any section or provision thereof shall be read as a reference to that Statute, Act, section or provision as amended or substituted and includes all regulations and orders made thereunder;
- (f) references to currency means Australian currency;
- (g) references to time are to local time in Perth, Western Australia; and
- (h) including and similar expressions are not words of limitation.

## 1.3 Definitions in the Plan

Terms defined in the Plan have the same meaning where used in this Deed.

## 2. OFFER TO SUBSCRIBE

### 2.1 Offer

The Participant offers to subscribe for the number of Plan Shares set out in the First Schedule at the Issue Price for each Share (**the Offer**).

## **2.2 Payment of Subscription Price**

The Subscription Price specified in the First Schedule shall be paid on execution of this Deed by the Participant by bank cheque or electronic funds transfer.

## **3. ISSUE OF PLAN SHARES**

### **3.1 No Commitment to Accept Offer**

The Parties agree that the Company is under no obligation to accept the Offer or issue the Plan Shares to the Participant pursuant to the Offer until the Company gives a Notice of Acceptance to the Participant.

### **3.2 Company to hold Subscription Monies**

Until such time as the Company issues a Notice of Acceptance, the Company may hold the Subscription Monies.

### **3.3 Notice of Acceptance**

Upon the Company issuing an Acceptance Notice to the Participant a contract will come into force between the Company and the Participant pursuant to which the Participant agrees to subscribe for the number of Plan Shares set out in the First Schedule at the Issue Price per Share and the Company agrees to issue those Plan Shares to the Company at the Issue Price per Share.

### **3.4 Failure to Accept**

If the Company has not issued an Acceptance Notice within 14 days of receipt of the Offer, then the Company must refund the Subscription Monies to the Participant. The Company is not under any obligation to pay interest to the Participant in respect of the Subscription Monies.

### **3.5 Earlier Termination or cessation**

Notwithstanding anything else in this Deed, the Company may at any time elect to return the Subscription Monies to the Participant and shall upon the Subscription Monies being refunded to the Participant the Company shall have no further obligation to the Participant. Without limitation, the Company shall be able to refund the Subscription Price if the Participant ceases to be an officer, employee or adviser of the Company.

### **3.6 Participant not to Withdraw Offer**

The Participant agrees that he or she will not withdraw the Offer within 14 days of giving the Offer.

## **4. SHARE CERTIFICATE**

As soon as practicable after the Company has given the Acceptance Notice the Company shall issue Share Certificates in respect of the Plan Shares to the Participant. The Company shall be entitled to retain custody of the Share Certificates for the Restriction Period.

**5. PLAN**

The Participant agrees to be bound by the provisions of the Plan.

**6. DEED OF ADHERENCE**

The Participant must execute and deliver the Deed of Adherence at the same time as execution and delivery of this Deed. The Company will hold the executed Deed of Adherence in escrow until it gives the Acceptance Notice.

**7. NO WARRANTIES**

To the extent permitted by law, the Parties agree that the Company makes no warranties as to the financial or other prospects of the Company or that the Company will be the subject of an IPO or a Takeover. The Participant acknowledges that he/she is familiar with the business of the Company and has made his/her own decision to subscribe for the Plan Shares.

**8. NO DISCLOSURE DOCUMENT**

The Participant acknowledges that the Company will not be producing or issuing a Disclosure document (as defined in the Corporations Act) in respect of the Plan Shares.

**9. WAIVER OF RIGHTS OF IN RESPECT OF FURTHER ISSUES**

The Participant agrees to irrevocably waive all rights to participate in any issue of Shares pursuant to the Company's Constitution in respect of the issue of Shares upon the exercise of options issued by the Company, whether the options have been issued before or after the date of this Deed.

**10. WAIVER OF RIGHTS OF FIRST REFUSAL**

The Participant agrees to waive all rights of first refusal which it may have pursuant to the Company's Constitution.

**11. CONSTITUTION**

The Participant acknowledges that he or she has been supplied with a copy of the Company's Constitution.

**12. NOTICES**

**12.1 Service of Notices**

All notices to be given under this Deed shall be in writing and will be regarded as given properly if:

- (a) served personally on the Party to whom the notice is given;
- (b) mailed to the Party to whom the notice is given by prepaid post.

## 12.2 Address for Service

Each Party's address for service of a notice is the address specified below or such other address as that Party has advised by notice to the other parties:

If to the Participant:

As set out in the First Schedule

Address: As set out in the First Schedule

If to the Company:

Clearvue Technologies Limited

Address: 27 Dryden Street, Yokine, Western Australia 6060

## 12.3 Hand-Delivered Notice

A notice which is hand-delivered before 5.00 pm on a Business Day will be deemed to be received on that day and, in any other case of hand delivery, will be regarded as having been received on the next Business Day.

## 12.4 Notice by Pre-Paid Post

A notice which is sent by pre-paid post will be deemed to have been received on the third Business Day following the date of posting of the notice.

## 13. NO MERGER

The provisions of this Deed shall survive and shall not merge on the issue of the Plan Shares to the Participant.

## 14. NO ASSIGNMENT

The Participant may not assign its rights under this Deed without the prior written consent of the Company.

## 15. THIRD PARTY RIGHTS

The provisions of clauses 5, 9 and 10 are for the benefit of both the Company and Shareholders.

## 16. GOVERNING LAW

This Deed is governed by the laws in force in Western Australia. Each Party submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to proceedings being brought in those courts.

## 17. COUNTERPARTS

This Deed may be executed in counterparts.



**FIRST SCHEDULE**

Participant: [name and address]

Number of Plan Shares to be acquired (A): [ ]

Issue Price per Share (B): \$[ ]

Subscription Price (A x B): \$[ ]

## SECOND SCHEDULE

### CLEARVUE OFFICER, EMPLOYEE AND ADVISER SHARE PLAN

#### 1. INTRODUCTION

There shall be established, from the Operative Date, an Officer, Employee and Adviser Share Plan to be known as the Clearvue Officer, Employee and Adviser Share Plan which the Directors shall implement and carry into effect in accordance with the following terms and conditions.

#### 2. DEFINITIONS & INTERPRETATION

##### 2.1 Definitions

In these terms:

**Acceptance Notice** has the meaning defined in the Subscription Deed;

**Company** means Clearvue Technologies Limited (ACN 071 397 487);

**Constitution** means the constitution of the Company as amended from time to time;

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

**Deed of Adherence** has the meaning defined in the Subscription Deed;

**Directors** means the Board of Directors from time to time of the Company;

**Dispose** means sell, dispose of, alienate, declare a trust in respect of, assign or otherwise transfer or deal in the legal or beneficial interest in or create an Encumbrance;

**Encumbrance** includes any mortgage, pledge charge, lien, assignment, security interest, title retention, preferential right or trust arrangement and any other security agreement or arrangement of any kind given or created, in each case, by way of security and or any Security Interest;

**Group Company** means any company declared by the Directors to be a group company for the purposes of this Plan;

**Holder** means an Participant or Related Entity to whom the Company has allotted Plan Shares and who is registered as the holder;

**IPO** means an initial public offer of the Shares on a recognised stock exchange;

**Issue Price** means the price per Plan Share determined by the Directors for the issue of Plan Shares under this Plan;

**Offeror** means the person or entity undertaking the Takeover;

**Operative Date** means the date upon which this Plan has been adopted by the Directors;

**Participant** means any employee or officer or adviser to the Company or any Group Company who is considered by the Directors (at their discretion) to be a person who should be invited to be a participant in this plan.

**Plan** means the Company's officer, employee and adviser share plan established and governed by these terms;

**Plan Shares** means shares in the Company issued pursuant to this Plan;

**Related Entity** has the meaning defined in clause 9;

**Restriction Period** means the period of 12 months from the date on which Plan Shares are issued to the Holder;

**Security Interest** has the meaning defined in the Personal Property Securities Act 2010 (Cth);

**Subscription Deed** means a deed in the form required by the Company to be entered into by the Participant and the Company by which the Participant offers to subscribe for a specified number of Plan Shares at the Issue Price and by which the Participant agrees to pay the Issue Price per Plan Share and to be bound by the terms of this Plan and other matters, by which offer the Company may at its discretion elect to accept or not to accept;

**Takeover** means an acquisition by a person of all or substantially all of the Shares of the Company.

## 2.2 Interpretation

In the interpretation of this Plan, unless there is something in the subject or context inconsistent therewith:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing any gender include the other genders;
- (c) headings used in this Plan are for convenience only and shall not be used in the interpretation or construction of this Plan;
- (d) references to any clause, sub-clause, paragraph or schedule is a reference that clause, sub-clause, paragraph or schedule of this Plan;
- (e) a reference to any Statute or any Act of any Parliament or to any section or provision thereof shall be read as a reference to that Statute, Act, section or provision as amended or substituted and includes all regulations and orders made thereunder;
- (f) including and similar expressions are not words of limitation.

## 2.3 Powers of Directors

This Plan shall be administered by the Directors who shall have the power to:

- (a) determine procedures and regulations from time to time for the administration of this Plan which are consistent with this Plan;

- (b) resolve conclusively all questions of fact or interpretation arising in connection with this Plan;
- (c) terminate or suspend the operation of this Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of any Participant holding Plan Shares at that time;
- (d) delegate those functions and powers it considers appropriate for the efficient administration of the Plan to any one or more persons whom the Board reasonably believes capable of performing those functions and exercising those powers, for such period and on such conditions as the Directors may determine; and
- (e) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under this Plan.

### **3. RELATIONSHIP BETWEEN THIS PLAN AND CONSTITUTION**

#### **3.1 Inconsistency with Constitution**

The rights and obligations of each Holder of Plan Shares as a shareholder in the Company shall be governed by the terms of this Plan and the Constitution but, to the extent that there is any inconsistency between the terms of this Plan and the Constitution as to such rights and obligations, the terms of this Plan shall prevail.

#### **3.2 Compliance with the Law**

The administration of this Plan is at all times subject to the Company complying with all legal requirements from time to time in force.

#### **3.3 Deed of Adherence**

At the same time the Subscription Deed is executed and delivered, the Holder must execute and deliver the Deed of Adherence.

### **4. PARTICIPATION**

#### **4.1 Offer to Subscribe**

- (a) The Participant may offer to subscribe for Plan Shares by executing and delivering to the Company the Subscription Deed and Deed of Adherence together with the Issue Price for each Plan Share.
- (b) The Company shall determine the number of Plan Shares which will be issued to the Participant.
- (c) The Company will only be bound to issue the Plan Shares if it has executed and issued an Acceptance Notice pursuant to the Subscription Deed and the Participant has complied with this clause 4 and all of the other requirements in this Plan.

#### **4.2 Payment of Issue Price**

The terms of payment of the Issue Price for the Plan Shares shall be, unless determined otherwise by the Directors, payment in full on subscription.

## **5. ISSUE PRICE OF PLAN SHARES**

The Issue Price per Plan Share shall be the price as determined by the Directors.

## **6. RIGHTS ATTACHED TO PLAN SHARES**

Save as expressly provided in these terms and conditions, Plan Shares will rank equally in all respects with other issued ordinary shares of the Company.

## **7. PLAN SHARE CERTIFICATES**

Share certificates will be issued to a Holder of Plan Shares within 14 days of the receipt of the moneys payable pursuant to clause 4 but must be deposited with Company for the Restriction Period.

## **8. DISPOSAL OF PLAN SHARES**

### **8.1 No disposal**

A Holder of Plan Shares must not Dispose of any Plan Share during the Restriction Period except in accordance with the terms of this clause 8.

### **8.2 Permitted Disposal**

A Holder of Plan Shares may only dispose of his or her Plan Shares during the Restriction Period only:

- (a) with the prior written approval of the Directors which approval may be withheld in the absolute discretion of the Directors and, if given, may be given on such terms and conditions as the Directors determine; or
- (b) pursuant to an IPO or a Takeover.

### **8.3 No Disposal to Competitor**

The Holder must not dispose of Plan Shares to any company or person who the Directors acting reasonably is a competitor of the Company unless this is pursuant to a Disposal permitted by prior written approval of the Directors.

## **9. ISSUE TO RELATED ENTITY**

Subject to the approval of the Directors, the Participant may request that the Plan Shares be allotted to a Related Entity of the Participant. If the Directors agree that the Plan Shares may be issued to a Related Entity of the Participant, the Related Entity must enter into the Subscription Deed and the Deed of Adherence and the Participant must enter into a deed in the form required by the Company by which the Participant agrees to procure that the Related Entity of the Participant will in all respects comply with this Plan, the Constitution and the Subscription Deed. If the Related Entity of the Participant ceases to be a Related Entity, then this shall be deemed to be a Disposal.

**“Related Entity”** means either:

- (a) trustees of a trust in which:

- (i) the Participant is a beneficiary or a discretionary object;
  - (ii) the Participant has the power to appoint and remove trustees; and
  - (iii) in which the Participant is a trustee, or if the trustee is a company the Participant is a director and a shareholder;
- (b) a self-managed superannuation fund in which the Participant is a beneficiary and a trustee, or if the trustee is a company the Participant is a director and a shareholder; or
- (c) a company in which the Participant is a director and is either the sole shareholder or is the shareholder which controls the majority of shares not the majority of votes.

#### 10. ALTERATION OF THE PLAN

The terms and conditions of the Plan may from time to time be altered by a resolution of the Directors provided that no alteration shall be made which prejudices the right then accrued to any Holder of Plan Shares without his or her prior consent or in the case of the following alterations without the sanction of Ordinary Resolution of Members of the Company:

- (a) increasing the percentage of Plan Shares and Plan Shares available for issue; and
- (b) extending the class of persons who may participate in the Plan.

#### 11. ESCROW CONDITIONS ON IPO OR TAKEOVER

If:

- (a) the Holder disposes of his or her Plan Shares pursuant to an IPO or a Takeover;
- (b) the consideration provided to the Holder are shares or other securities of the Offerer (**Consideration Shares**); and
- (c) the Offerer or the ASX or other stock exchange requires a restriction to be placed on the disposal of the Consideration Shares,

then the Holder agrees to be bound by those restrictions and to execute all documents to give effect to the restriction.

#### 12. TAX

- (a) The Participant shall be responsible for payment of all tax in relation to the issue of Plan Shares to him, her or a Related Entity.
- (b) The Participant agrees that it must take its own tax, financial, legal and other advice in relation to an issue of Plan Shares to him, her or a Related Entity.

**13. ACCEPTANCE NOTICE**

The Company is not required to issue any Shares to the Participant until such time as the Company issues an Acceptance Notice to the Participant as provided for in the Subscription Deed.

Executed as a deed on the date first mentioned.

SIGNED by  
**THE PARTICIPANT**  
in the presence of:

)  
)  
)

---

---

Witness

---

Witness name:

---

Witness address:

---

Witness occupation:

EXECUTED by **CLEARVUE**  
**TECHNOLOGIES LIMITED** (ACN 071 397  
487) in accordance with Section 127 of the  
Corporations Act 2001 by authority of its  
directors:

)  
)  
)  
)

---

Signature of \*Director/Sole Director and  
Sole Secretary (\*strike out as applicable)

---

Full Name (please print)

---

Signature of \*Director/Secretary  
(\*strike out as applicable)

---

Full Name (please print)



**ANNEXURE 1**

**ACCEPTANCE NOTICE**

To: [Name and Address of Participant]

Date: [ ]

Clearvue Technologies Limited (ACN 071 397 487) (**the Company**) gives notice pursuant to the Subscription Deed Relating to the Clearvue Officer, Employee and Adviser Share Plan entered into between you and the Company that it accepts your offer to subscribe for the Shares in the Company referred to below at the Issue Price per Share referred to below.

Number of Shares (A): [ ]

Issue Price Per Share (B): \$[ ]

Subscription Price (A x B): \$[ ]

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Director  
Clearvue Technologies Limited  
(ACN 071 397 487)

**ANNEXURE 2**  
**DEED OF ADHERENCE**

THIS DEED POLL is made on

2017

**BY**

[ ] (**New Shareholder**)

in favour of the Company and the Shareholders.

**BACKGROUND**

(A) The New Shareholder will become a shareholder in the Company.

**OPERATIVE PART**

**1. DEFINITIONS**

**Company** means Clearvue Technologies Limited (ACN 071 397 487).

**Shareholders** means persons who hold shares in the Company.

**2. NEW SHAREHOLDER TO BE BOUND**

The New Shareholder agrees to be bound by the terms of the Constitution.

**3. NO VARIATION OR TERMINATION**

The New Shareholder must not terminate or vary this Deed without the prior written consent of the Company.

**4. GOVERNING LAW**

This Deed is governed by the laws of Western Australia and the New Shareholder submits to the non-exclusive jurisdiction of the courts of Western Australia.

Executed as a Deed Poll on the date first mentioned.

SIGNED by the )  
**NEW SHAREHOLDER** )  
in the presence of: ) \_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness name:

\_\_\_\_\_  
Witness address:

\_\_\_\_\_  
Witness occupation: