

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **SPARC TECHNOLOGIES LIMITED**

ACN/ARSN **009 092 068**

1. Details of substantial holder (1)

Name **INNOVATION AND COMMERCIAL PARTNERS PTY LTD (ACN 008 027 085) ATF THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST and THE UNIVERSITY OF ADELAIDE (ABN 61 249 878 937)**

ACN/ARSN (if applicable) **As above**

The holder became a substantial holder on **03 February 2022**

The holder became aware on **11 February 2022**

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	6,563,643	6,563,643	8.35%

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
The University of Adelaide	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act).	3,842,643 Ordinary Shares
Innovation and Commercial Partners Pty Ltd ATF The Adelaide Research & Innovation Investment Trust	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act).	2,721,000 Ordinary Shares

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
The University of Adelaide	The University of Adelaide	The University of Adelaide	3,842,643 Ordinary Shares
Innovation and Commercial Partners Pty Ltd ATF The Adelaide Research & Innovation Investment Trust	Innovation and Commercial Partners Pty Ltd ATF The Adelaide Research & Innovation Investment Trust	Innovation and Commercial Partners Pty Ltd ATF The Adelaide Research & Innovation Investment Trust	2,721,000 Ordinary Shares

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 interest of securities
Innovation and Commercial Partners Pty Ltd ATF The Adelaide Research & Innovation Investment Trust	03 February 2022	Intellectual property in-kind contribution from The University of Adelaide pursuant to the Subscription Agreement (Annexure A)	2,721,000 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
Innovation and Commercial Partners Pty Ltd ATF The Adelaide Research & Innovation Investment Trust	Is an associate of The University of Adelaide by virtue of section 12(2) of the Corporations Act 2001

7. Addresses

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

Name	Address
The University of Adelaide	North Terrace, Adelaide, South Australia, 5005
Innovation and Commercial Partners Pty Ltd	Level 3, Rundle Mall Plaza, 50 Rundle Mall, Adelaide SA 5000

Signature

print name **Stephen Rodda**

capacity **Executive Director
Innovation & Commercial Partners
The University of Adelaide**

sign here

date **15 / 02 / 2022**

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" being the Subscription Agreement (31 pages) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 15 February 2022



Signature

Stephen Rodda

Executive Director

Innovation & Commercial Partners

The University of Adelaide

SUBSCRIPTION AGREEMENT

Date	31 January 2022
Parties	<p>SPARC HYDROGEN PTY LTD ACN 652 953 369 of 51 Rundle Street, Kent Town, Adelaide, South Australia, 5067 (Company)</p> <p>and</p> <p>INNOVATION AND COMMERCIAL PARTNERS PTY LTD ACN 008 027 085 in its capacity as trustee for THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684 of Level 3, Rundle Mall Plaza, 50 Rundle Mall, Adelaide SA 5000 (ICP)</p> <p>and</p> <p>THE UNIVERSITY OF ADELAIDE ABN 61 249 878 937, a body corporate established pursuant to the University of Adelaide Act 1971 (SA) and having its principal offices at North Terrace, Adelaide, South Australia, 5005 (UoA)</p> <p>and</p> <p>SPARC TECHNOLOGIES LIMITED ACN 009 092 068 of Level 2, 480 Collins Street, Melbourne VIC 3000 (SPN)</p> <p>and</p> <p>MIH2 PTY LTD ACN 648 883 416 of Level 2, 87 Adelaide Terrace, East Perth WA 6004 (MIH2).</p>
Recitals	<p>A. UoA and Flinders University have developed a photocatalytic apparatus which is subject to an Australian provisional patent.</p> <p>B. SPN holds rights in certain technologies and materials that may enhance the operation of the photocatalytic apparatus.</p> <p>C. MIH2 and SPN wish to contribute funds to the further development of the photocatalytic apparatus.</p> <p>D. In order for SPN, MIH2, and UoA to engage in further research and development activities and to explore any consequential commercial opportunities, SPN, MIH2, and UoA have agreed to establish a new proprietary limited company. SPN incorporated this new entity, the Company, in August 2021.</p> <p>E. It is intended that:</p> <ul style="list-style-type: none"> • SPN and UoA (via ICP as UoA's nominee shareholding entity) will hold equity in the Company in proportion to the value of their in-kind and financial contributions to date; • MIH2 will hold equity in the Company subject to making financial contributions to the Company in respect of phases 1 and 2 of the research activities;; • UoA will carry out research and development activities to be funded by the Company; • all intellectual property developed during the research activities will be owned by UoA and licenced exclusively to the Company for the duration of phases 1 and 2 of the research activities;

- on completion of phases 1 and 2 of the research activities, the intellectual property rights in the photocatalytic apparatus and any improvements to it, together with any other intellectual property developed during the research project will be transferred to the Company; and
 - future commercialisation activities will be carried out by the Company, (together, the **Broader Transaction**).
- F. On 3 December 2021, UoA and the Company entered into the Phase 1 Research Agreement in respect of a research project titled 'Concentrated Solar Thermo-Photocatalytic Water Splitting'.
- G. Each of ICP (being UoA's nominated shareholding entity) and MIH2 wish to subscribe for, and the Company wishes to issue, Shares on the terms set out in this Agreement in order to give effect to the Broader Transaction.

The parties agree as follows:

1. DEFINITIONS

1.1 Definitions

In this agreement:

- 1.1.1 **Agreement** means this Subscription Agreement.
- 1.1.2 **Broader Transaction** has the meaning given to that term in the Recitals.
- 1.1.3 **Business Day** means a day on which banks are open for general banking business in Adelaide, excluding Saturdays, Sundays and public holidays.
- 1.1.4 **Claim** means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at Law, in equity, under statute or otherwise.
- 1.1.5 **Company Warranties** mean the representations and warranties set out in Schedule 2.
- 1.1.6 **Confidential Information** means information disclosed by or on behalf of one party to another party in connection with this agreement which has been designated as confidential by the party disclosing the information, or information which by its nature should reasonably be considered to be confidential, but does not include:
- (a) any information which is in the public domain at the time of its disclosure or subsequently becomes part of the public domain other than as a result of a breach by the person receiving the Confidential Information of clause 8.1;
 - (b) any information that was known to the party receiving the Confidential Information at the time of disclosure of the confidential information except as a result of a prior confidential disclosure by the party disclosing the Confidential Information; or
 - (c) any information that is disclosed to the party receiving the Confidential Information by any third party who is not known to the party receiving the Confidential Information to be acting in breach of a confidentiality obligation owed to the party disclosing the Confidential Information.
- 1.1.7 **Continuing Clauses** means this clause 1 (Definitions and Interpretation), 6.3 (Indemnity), 8 (Confidentiality), 9 (GST) and 10 (General).
- 1.1.8 **Corporations Act** means the *Corporations Act 2001* (Cth) as amended.
- 1.1.9 **Cut Off Date** means 31 January 2022.
- 1.1.10 **Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of them but excludes any Tax.

- 1.1.11 **Government Agency** means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.
- 1.1.12 **ICP Phase 1 Subscription Form** means the subscription form set out at Annexure 1.
- 1.1.13 **ICP Phase 2 Subscription Form** means the subscription form set out at Annexure 3.
- 1.1.14 **Law** includes:
- (a) any statute, regulation, rule, by-law, ordinance, proclamation, judgement, treaty, decree, convention, rule or principle of common law or equity, rule of any applicable stock exchange, or requirement or approval (including any Government Agency);
 - (b) any regulation, rule, by-law, ordinance, proclamation or judgement made under that law; and
 - (c) that law as amended, consolidated, supplemented, re-enacted or replaced.
- 1.1.15 **Licence Agreement** means the Licence Agreement to be entered into between the Company and UoA on or around the date of this Agreement.
- 1.1.16 **Loss** means any damage, liability, action, loss, charge, cost, obligation, expense (including legal costs and expenses), fee or penalty and includes any tax, levy, impost or duty.
- 1.1.17 **MIH2 Phase 1 Subscription Form** means the subscription form set out at Annexure 2.
- 1.1.18 **MIH2 Phase 2 Subscription Form** means the subscription form set out at Annexure 4.
- 1.1.19 **Phase 1 Completion** means completion of the obligations set out at clauses 4.2 to 4.6 as they apply to the relevant party.
- 1.1.20 **Phase 1 Completion Date** means within 5 Business Days of the conditions set out at clause 2.1 being satisfied or waived, or such other date as may be agreed in writing between the parties from time to time.
- 1.1.21 **Phase 1 Research Agreement** means the research agreement entered into between the Company and UoA dated 3 December 2021 pursuant to which the Company has agreed to provide \$2M of research funding to UoA for phase 1 of the research project titled 'Concentrated Solar Thermo-Photocatalytic Water Splitting'.
- 1.1.22 **Phase 2 Completion** means completion of the obligations set out at clauses 5.2 to 5.6 as they apply to the relevant party.
- 1.1.23 **Phase 2 Completion Date** means within 5 Business Days of the conditions set out at clause 2.2 being satisfied or waived, or such other date as may be agreed in writing between the parties from time to time.
- 1.1.24 **Phase 2 Research Agreement** means the research agreement to be negotiated and entered into between the Company and UoA, pursuant to which the Company has agreed to provide a further \$2.5M of research funding to UoA for phase 2 of the research project titled 'Concentrated Solar Thermo-Photocatalytic Water Splitting'.
- 1.1.25 **PPSA** means the *Personal Property Securities Act 2009* (Cth).
- 1.1.26 **Related Body Corporate** has the meaning as set out in the Corporations Act and **Related Bodies Corporate** has a corresponding meaning.
- 1.1.27 **Representative** in respect of a person means an officer, employee, auditor, banker or professional adviser of that person.
- 1.1.28 **Security Interest** means:
- (a) a 'security interest' as defined in the PPSA;
 - (b) any third-party rights or interests including a mortgage, lien, charge, pledge, assignment by way of security, security interest, encumbrance, title retention, preferential right or

trust arrangement, Claim, covenant, easement or any other security arrangement or any other arrangement having the same effect;

- (c) a right, interest or arrangement which has the effect of giving another person priority over creditors including any right of set-off;
- (d) a right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (e) an agreement to create any of them or allow them to exist.

1.1.29 **Share** means a fully paid ordinary share in the capital of the Company.

1.1.30 **Shareholders Agreement** means the shareholders agreement to be entered into between the Company and its shareholders on or around the date of this Agreement, as amended from time to time.

1.1.31 **Tax** means any tax, levy, charge, impost, fee, deduction, GST or withholding tax that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above but excludes Duty.

1.1.32 **Tax Law** means any law relating to a Tax or Duty as the context requires.

1.1.33 **Transaction Documents** means the:

- (a) this Agreement;
- (b) Phase 1 Research Agreement;
- (c) Licence Agreement; and
- (d) Shareholders Agreement.

1.1.34 **Warranties** means the representations and warranties set out in Schedule 3.

1.2 Interpretation

In this agreement, unless context indicates a contrary intention:

- 1.2.1 (headings) clause headings and the table of contents are inserted for convenience only and do not affect interpretation of this agreement.
- 1.2.2 (party) a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.
- 1.2.3 including and includes (and any other similar expressions) are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind.
- 1.2.4 (corresponding meanings) a word that is derived from a defined word has a corresponding meaning.
- 1.2.5 (singular) the singular includes the plural and vice-versa.
- 1.2.6 (gender) words importing one gender include all other genders.
- 1.2.7 (rules of construction) neither this agreement nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.
- 1.2.8 (legislation) a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it.
- 1.2.9 (time and date) a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Adelaide, South Australia even if the obligation is to be performed elsewhere.

- 1.2.10 (writing) a reference to a notice, consent, request, approval or other communication under this agreement or an agreement between the parties means a written notice, request, consent, approval or agreement.
- 1.2.11 (AUD currency) a reference to dollars or \$ is to the currency of Australia unless otherwise indicated.

2. CONDITIONS PRECEDENT

2.1 Phase 1 Completion Conditions

The obligations of the parties under clauses 3.1 and 4 are conditional on, and do not become binding unless and until:

- 2.1.1 SPN has paid to the Company:
- (a) \$250,000 on account of the Company's operational costs; and
 - (b) \$200,000 as required to fund the Company's payment obligations under the Phase 1 Research Agreement;
- 2.1.2 SPN has obtained all necessary approvals for the issue of:
- (a) 279,000 fully paid ordinary shares in SPN to Flinders Partners Pty Limited ACN 008 119 640 (being Flinders University's nominee shareholding entity); and
 - (b) 2,721,000 fully paid ordinary shares in SPN to ICP (being UoA's nominee shareholding entity).

2.2 Phase 2 Completion Conditions

The obligations of the parties under clauses 3.2 and 5 are conditional on, and do not become binding unless and until:

- 2.2.1 Phase 1 Completion;
- 2.2.2 the phase 1 research activities described in the Phase 1 Research Agreement have been completed;
- 2.2.3 the Directors of the Company resolve to move forward with phase 2 of the research project in accordance with the decision-making thresholds set out in the Shareholders Agreement; and
- 2.2.4 the Phase 2 Research Agreement is negotiated and finalised in executable form as between the Company and UoA.

2.3 Reasonable endeavours to satisfy conditions precedent

- 2.3.1 The parties must use reasonable endeavours to ensure that the conditions precedent in clause 2.1 are satisfied as expeditiously as possible and in any event on or before the Cut Off Date.
- 2.3.2 The parties must use reasonable endeavours to ensure that the conditions precedent in clause 2.2 are satisfied as expeditiously as possible and in any event on or before 30 June 2025.

2.4 Notice

Each party must promptly notify the other in writing if it becomes aware that any condition in clause 2.1 and/or clause 2.2 has been satisfied or has become incapable of being satisfied.

2.5 Waiver

- 2.5.1 The conditions in clause 2.1.1(a) are for the benefit of ICP, UoA and MIH2 and may only be waived by ICP and MIH2 jointly.
- 2.5.2 The conditions in clause 2.1.1(b) are for the benefit of UoA and may only be waived by ICP.
- 2.5.3 The conditions in clause 2.1.2 are for the benefit of UoA and Flinders University and may only be waived by ICP.

2.5.4 The conditions in clause 2.2 are for the benefit of each of SPN, ICP, and MIH2, and may only be waived by SPN, ICP, and MIH2 jointly.

2.5.5 A waiver of a condition:

- (a) will not be effective unless it is given in writing in relation to a particular condition;
- (b) may be given unconditionally or on the conditions the waiving party considers fit;
- (c) will only apply to the obligations in relation to which it is expressed to be given unless the waiving party states otherwise in writing; and
- (d) will not preclude the waiving party from refusing to waive a particular condition on another occasion or from requiring the party who must perform the condition to satisfy conditions that differ from the conditions applying on a prior occasion.

2.6 Cut Off Date

A party may, by not less than 2 Business Days' notice to the other party, terminate this Agreement at any time before Phase 1 Completion if:

2.6.1 the conditions in clause 2.1 are not satisfied, or waived in accordance with clause 2.5 by the Cut Off Date; or

2.6.2 the conditions in clause 2.1 become incapable of satisfaction or the parties unanimously agree that any of the conditions in clause 2.1 cannot be satisfied.

2.7 No binding agreement for issue

For the avoidance of doubt, nothing in this Agreement will cause a binding agreement for the issue of the Shares unless and until the conditions in clause 2.1 (in respect of Phase 1 Completion and the Shares described in clause 3.1) and clause 2.2 (in respect of Phase 2 Completion and the Shares described in clause 3.2) have been satisfied or waived in accordance with clause 2.5 and no person will obtain rights in relation to those shares as a result of this Agreement unless and until those conditions have been satisfied.

3. SUBSCRIPTION

3.1 Phase 1 Shares

In respect of Phase 1 Completion, ICP and MIH2 hereby subscribe for, and the Company hereby agrees to issue the following Shares to each of ICP and MIH2 subject to, and on the terms and conditions set out in, this Agreement:

3.1.1 538 Shares to ICP; and

3.1.2 385 Shares to MIH2.

3.2 Phase 2 Shares

In respect of Phase 2 Completion, ICP and MIH2 hereby subscribe for, and the Company hereby agrees to issue the following Shares to each of ICP and MIH2 subject to, and on the terms and conditions set out in, this Agreement:

3.2.1 240 Shares to ICP; and

3.2.2 615 Shares to MIH2.

4. PHASE 1 COMPLETION

4.1 Time and place for Phase 1 Completion

Phase 1 Completion must take place on the Phase 1 Completion Date or at another time and date agreed between the parties.

4.2 Phase 1 Completion obligations of ICP

On the Phase 1 Completion Date, ICP must:

- 4.2.1 deliver to the Company:
- (a) the ICP Phase 1 Subscription Form duly executed by it (noting that the parties agree and acknowledge that cash consideration for the Shares to be issued to ICP in respect of Phase 1 Completion has been irrevocably waived by the Company in consideration of ICP and UoA entering into each of the Transaction Documents);
 - (b) a counterpart of the Shareholders Agreement duly executed by it; and
 - (c) a signed consent to act as a director from Stephen Rodda; and
- 4.2.2 deliver to each of SPN and MIH2 a counterpart of the Shareholders Agreement duly executed by it.

4.3 Phase 1 Completion obligations of MIH2

On the Phase 1 Completion Date, MIH2 must:

- 4.3.1 pay the sum of \$1,800,000 to the Company and provide evidence to ICP and SPN that such payment has been made to the Company; and
- 4.3.2 deliver to the Company:
- (a) the MIH2 Phase 1 Subscription Form duly executed by it;
 - (b) a counterpart of the Shareholders Agreement duly executed by it; and
 - (c) a signed consent to act as a director from Michael Dolan; and
- 4.3.3 deliver to each of SPN and ICP a counterpart of the Shareholders Agreement duly executed by it.

4.4 Phase 1 Completion obligations of Company

On or prior to the Phase 1 Completion Date, the Company must:

- 4.4.1 procure that a meeting of the board of directors of the Company is held at which it is unanimously resolved that, subject to Phase 1 Completion:
- (a) the Company issues and allots to ICP 538 Shares free from any Security Interests by entering the name of ICP in the Company's register of members as the holder of the 538 Shares;
 - (b) the Company issues and allots to MIH2 385 Shares free from any Security Interests by entering the name of MIH2 in the Company's register of members as the holder of the 385 Shares
 - (c) the Company issues a share certificate (or holding statement) to ICP for the 538 Shares;
 - (d) the Company issues a share certificate (or holding statement) to MIH2 for the 385 Shares;
 - (e) Mr Daniel Eddington shall resign as a director of the Company;
 - (f) approval of Stephen Rodda as a director of the Company;
 - (g) approval of Michael Dolan as a director of the Company; and
 - (h) any other corporate action necessary to give effect to the actions in clause 4.4.1(a) to clause 4.4.1(g).
- 4.4.2 deliver to ICP, UoA, and MIH2 evidence of the minutes or circular resolutions of the board of directors of the Company approving the resolutions set out in clause 4.4.1;
- 4.4.3 issue the Shares referred to at clauses 4.4.1(a) to ICP and 4.4.1(b) to MIH2 as fully paid and free from any Security Interest and the necessary share certificates (or holding statements);
- 4.4.4 enter ICP and MIH2 in its register of members as the holders of the Shares referred to at clauses 4.4.1(a) (for ICP) and 4.4.1(b) (for MIH2); and
- 4.4.5 deliver to ICP, UoA, and MIH2 a counterpart duly executed by the Company of each of the:

- (a) Shareholders Agreement;
- (b) Licence Agreement; and
- (c) Phase 1 Research Agreement.

4.5 Phase 1 Completion obligations of UoA

On the Phase 1 Completion Date, UoA must:

- 4.5.1 deliver to the Company a counterpart duly executed by UoA of the Licence Agreement; and
- 4.5.2 procure that Flinders Partners Pty Limited ACN 008 119 640 provide a subscription form for the subscription of 279,000 ordinary shares in SPN.

4.6 Phase 1 Completion obligations of SPN

On the Phase 1 Completion Date, SPN must:

- 4.6.1 provide to UoA, ICP and MIH2 evidence that the condition in clause 2.1.2 has been satisfied;
- 4.6.2 complete the issue and allotment of:
 - (a) 279,000 ordinary shares in SPN to Flinders Partners Pty Limited ACN 008 119 640 (being Flinders University's nominee shareholding entity); and
 - (b) 2,721,000 ordinary shares in SPN to ICP (being UoA's nominee shareholding entity);
 as fully paid and free from any Security Interest and issue and deliver share certificates (or holding statements) for such shares to the relevant recipient; and
- 4.6.3 enter ICP and Flinders Partners Pty Limited ACN 008 119 640 in its register of members as the holder of the shares described in clause 4.6.2; and
- 4.6.4 deliver to MIH2, ICP, and the Company a counterpart duly executed by SPN of the Shareholders Agreement.

4.7 Simultaneous Phase 1 Completion Obligations

All actions required to be performed by the parties on the Phase 1 Completion Date are interdependent and are taken to have occurred simultaneously on the Phase 1 Completion Date.

4.8 Failure to Complete

Phase 1 Completion will not occur unless all of the obligations of the parties at Phase 1 Completion are satisfied.

4.9 Post-Completion matters

Within 15 Business Days after the Phase 1 Completion Date, or such other date as agreed by all parties in writing:

- 4.9.1 the Company must lodge notice with the Australian Securities and Investments Commission in respect of: the issue of the Shares to each of ICP and MIH2; the appointment of the new directors, and the resignation of Mr Daniel Eddington; and
- 4.9.2 each party must deliver to the other parties one original counterpart of this Agreement and the Transaction Documents so that each party to a Transaction Document holds one fully executed original of that Transaction Document.

5. PHASE 2 COMPLETION

5.1 Time and place for Phase 2 Completion

Phase 2 Completion must take place on the Phase 2 Completion Date or at another time and date agreed between the parties.

5.2 Phase 2 Completion obligations of ICP

On the Phase 2 Completion Date, ICP must:

- 5.2.1 deliver to the Company:
- (a) the ICP Phase 2 Subscription Form duly executed by it (noting that the parties agree and acknowledge that cash consideration for the Shares to be issued to ICP in respect of Phase 2 Completion has been irrevocably waived by the Company in consideration of ICP and UoA entering into each of the Transaction Documents and UoA entering into the Phase 2 Research Agreement (if successfully negotiated and executed));

5.3 Phase 2 Completion obligations of MIH2

On the Phase 2 Completion Date, MIH2 must:

- 5.3.1 pay the sum of \$1,475,000 to the Company; and
- 5.3.2 deliver to the Company:
- (a) the MIH2 Phase 2 Subscription Form duly executed by it.

5.4 Phase 2 Completion obligations of Company

On or prior to the Phase 2 Completion Date, the Company must:

- 5.4.1 procure that a meeting of the board of directors of the Company is held at which it is unanimously resolved that, subject to Phase 2 Completion:
- (a) the Company issues and allots to ICP 240 Shares free from any Security Interests by entering the name of ICP in the Company's register of members as the holder of the 240 Shares;
 - (b) the Company issues and allots to MIH2 615 Shares free from any Security Interests by entering the name of MIH2 in the Company's register of members as the holder of the 615 Shares;
 - (c) the Company issues a share certificate (or holding statement) to ICP for the 240 Shares;
 - (d) the Company issues a share certificate (or holding statement) to MIH2 for the 615 Shares;
 - (e) subject to satisfaction of the conditions precedent set out in clause 2.2, the Company enter into the Phase 2 Research Agreement;
 - (f) any other corporate action necessary to give effect to the actions in clause 5.4.1(a) to clause 5.4.1(e).
- 5.4.2 deliver to ICP, UoA, and MIH2 evidence of the minutes or circular resolutions of the board of directors of the Company approving the resolutions set out in clause 5.4.1;
- 5.4.3 issue the Shares referred to at clauses 5.4.1(a) to ICP and 5.4.1(b) to MIH2 as fully paid and free from any Security Interest and share certificates (or holding statements);
- 5.4.4 enter ICP and MIH2 in its register of members as the holders of the Shares referred to at clauses 5.4.1(a) (for ICP) and 5.4.1(b) (for MIH2); and
- 5.4.5 deliver to UoA a counterpart duly executed by the Company of the Phase 2 Research Agreement.

5.5 Phase 2 Completion obligations of UoA

On the Phase 2 Completion Date, UoA must:

- 5.5.1 deliver to the Company a counterpart duly executed by UoA of the Phase 2 Research Agreement.

5.6 Phase 2 Completion obligations of SPN

On the Phase 2 Completion Date, SPN must:

- 5.6.1 pay the sum of \$1,025,000 to the Company.

5.7 Simultaneous Phase 2 Completion Obligations

All actions required to be performed by the parties on the Phase 2 Completion Date are interdependent and are taken to have occurred simultaneously on the Phase 2 Completion Date.

5.8 Failure to Complete

Phase 2 Completion will not occur unless all of the obligations of the parties at Phase 2 Completion are satisfied.

5.9 Post-Completion matters

Within 15 Business Days after the Phase 2 Completion Date, or such other date as agreed by all parties in writing, the Company must lodge notice with the Australian Securities and Investments Commission in respect of the issue of the Shares to each of ICP and MIH2.

6. WARRANTIES

6.1 Warranties by the Company

The Company represents and warrants to ICP, MIH2, and UoA that each Company Warranty is true and correct and not misleading on the date of this Agreement and at each of the Phase 1 Completion Date and the Phase 2 Completion Date.

6.2 Warranties by the other parties

6.2.1 Each party (severally and not jointly) represents and warrants to each other party that the Warranties are true on the date of this agreement and at each of the Phase 1 Completion Date and the Phase 2 Completion Date.

6.2.2 Each party acknowledges that each other party has entered into this Agreement in reliance on the Warranties.

6.2.3 The Warranties must be construed independently and are not limited by reference to another Warranty.

6.3 Indemnity

The Company and SPN must jointly and severally indemnify and keep indemnified ICP and MIH2 (and must pay to ICP and/or MIH2 on demand) the amount of any Loss suffered or incurred by ICP and/or MIH2 as a result of a breach of a Company Warranty, except to the extent that liability for the Loss was caused by or contributed to by ICP and/or MIH2.

7. DEFAULT AND TERMINATION

7.1 Termination

If a party has a right to terminate this agreement, that right may be exercised by that party delivering a notice in writing to the other parties stating that it terminates this agreement.

7.2 Effect of termination

Termination of this agreement will not affect:

7.2.1 any other rights the parties have against one another at Law or in equity;

7.2.2 the Continuing Clauses, which survive termination or expiry of this agreement; or

7.2.3 a right or claim which arises before termination.

8. CONFIDENTIALITY

8.1 Confidentiality

Subject to clause 8.2, no party may:

8.1.1 disclose any Confidential Information to any person;

- 8.1.2 use any Confidential Information in any manner which may cause loss to the Company or the other parties; or
- 8.1.3 make any public announcement or issue any press release regarding this agreement or a party's involvement with the Company.

8.2 Permitted disclosure

A party may disclose, and may permit its Representatives to disclose, any Confidential Information (and the other restrictions in clause 8.1 do not apply in such cases):

- 8.2.1 with the prior written consent of the party to whom the information relates;
- 8.2.2 to the extent it is required to do so by Law, any order or request of any Government Agency (applicable to it or, in the case of ICP, applicable to UoA) or by any recognised stock exchange on which its shares (or those of any of its Related Bodies Corporate) are listed;
- 8.2.3 to the party's Representatives;
- 8.2.4 to the party's affiliates; or
- 8.2.5 in the case of each of ICP and MIH2:
 - (a) to its shareholders and their respective affiliates; or
 - (b) to its Related Bodies Corporate.

9. GST

9.1 Recovery of GST

- 9.1.1 If GST is payable, or notionally payable, on a supply made under or in connection with this agreement, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**).
- 9.1.2 Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. If a tax invoice is not received prior to the provision of that other consideration, the GST Amount is payable within 10 days of the receipt of a tax invoice.
- 9.1.3 This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

9.2 Liability net of GST

Where any indemnity, reimbursement or similar payment under this agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

9.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

9.4 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth)) have the same meaning in this clause.

10. GENERAL

10.1 Notices

Without limiting the way in which a notice can be deemed to be served under any Law, any notice given under or in connection with this agreement (**Notice**):

- 10.1.1 must be in writing and signed by a person duly authorised by the sender;
- 10.1.2 must be addressed and delivered to the intended recipient by hand, by prepaid post, by fax or by email at the address, fax number or email address last notified by the intended recipient to the sender;
- 10.1.3 is taken to be given and made:
 - (a) in the case of hand delivery, when delivered;
 - (b) in the case of delivery by post, three Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country);
 - (c) in the case of an email, unless the sender knows or reasonably ought to suspect that the notice was not delivered, within eight (8) business hours after the email was sent.

10.2 Costs and expenses

Each party must bear its own costs in connection with the preparation, negotiation and execution of this agreement and other ancillary documents.

10.3 Stamp duty

All stamp duty which may be payable on or in connection with this agreement is payable by ICP and MIH2 (as relevant to the Shares issued to the respective subscriber).

10.4 Jurisdiction

- 10.4.1 The laws of South Australia, Australia govern this agreement.
- 10.4.2 Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Adelaide or the courts of the Commonwealth of Australia.

10.5 Cumulative rights

Except as expressly provided for in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by Law.

10.6 Severability

- 10.6.1 Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable.
- 10.6.2 The validity or enforceability of the remainder of this agreement is not affected.

10.7 Further assurances

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary (including executing documents) to give full effect to this agreement and the matters contemplated by it.

10.8 Assignment

- 10.8.1 A party may not assign, transfer or in any other manner deal with its rights under this agreement without the prior written agreement of each other party.
- 10.8.2 Any purported assignment, transfer or dealing in contravention of clause 10.8.1 is ineffective.

10.9 Survival and merger

No term of this agreement merges on Completion of any transaction contemplated by this agreement.

10.10 Entire agreement

This Agreement, the Transaction Documents and the Phase 2 Research Agreement (if executed) are the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.

10.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts taken together constitute one instrument. Delivery of an executed counterpart of a signature page of this agreement by PDF file (portable document format file) will be effective as delivery of a manually executed counterpart of this agreement, unless specified otherwise.

SCHEDULE 1 – Phase 1 and Phase 2 Company Capital Structure

Phase 1 Company Capital Structure

Shareholder	Company Equity	Initial Contribution (AUD)	Fully Diluted Percentage
SPARC TECHNOLOGIES LIMITED ACN 009 092 068	1000	3,000,000 SPN shares and \$450,000	52.00%
INNOVATION AND COMMERCIAL PARTNERS PTY LTD ACN 008 027 085 in its capacity as trustee for THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684	538	Intellectual property via UoA	27.98%
MIH2 PTY LTD ACN 648 883 416	385	\$1,800,000	20.02%
TOTAL	1,923 Ordinary Shares	\$2,250,000	100.00%

Phase 2 Company Capital Structure

Shareholder	Company Equity	Additional Contribution (AUD)	Fully Diluted Percentage
SPARC TECHNOLOGIES LIMITED ACN 009 092 068	1000	\$1,025,000	36.00%
INNOVATION AND COMMERCIAL PARTNERS PTY LTD ACN 008 027 085 in its capacity as trustee for THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684	778	Intellectual property via UoA	28.00%
MIH2 PTY LTD ACN 648 883 416	1000	\$1,475,000	36.00%
TOTAL	2,778 Ordinary Shares	\$2,500,000	100.00%

Schedule 2 – Company Warranties

1 Shares

- 1.1 There is no restriction on the ability of the Company to issue the Shares that has not been validly waived.
- 1.2 The Company is not obliged to issue or allot any Shares or other securities, and the Company has not granted any person the right to call for the issue or allotment of any Shares or other securities.
- 1.3 Each of ICP and MIH2 will acquire at Phase 1 Completion and Phase 2 Completion (as relevant):
 - (a) the full legal and beneficial ownership of the Shares free and clear of all Security Interests;
 - (b) the Shares free of competing rights, including pre-emptive rights or rights of first refusal, other than under the Shareholders Agreement and the constitution of the Company; and
 - (c) fully paid Shares that have no money owing in respect of them.
- 1.4 On Phase 1 Completion and Phase 2 Completion (as relevant), there will be no Shares in the Company or other securities (including options) of the Company on issue apart from the Shares and options over Shares set out in the table in Schedule 1.
- 1.5 The Shares issued and outstanding on each Completion Date have been validly allotted and issued in compliance with the Corporations Act 2001 (Cth) and are fully paid and there are no moneys owing in respect of them. None of those issued Shares have been issued in violation of any pre-emptive or similar rights of any member or former member of the Company or of the terms of any agreement by which the Company is bound.
- 1.6 Immediately after Phase 1 Completion and Phase 2 Completion (as relevant), the issued capital of the Company will be as set out in Schedule 1.
- 1.7 The Company does not legally or beneficially hold or own shares or other securities in another company or entity.
- 1.8 The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement (other than the arrangement set out in the Shareholders Agreement).
- 1.9 Other than the constitution of the Company, the Shareholders Agreement and this Agreement, there are no agreements, arrangements or understandings under which a Company is obliged at any time to:
 - (a) allot or issue any shares or other securities or loan capital convertible into or exchangeable for shares in the Company; or
 - (b) purchase, redeem, retire or acquire any such shares or securities or sell or give any option, right to purchase, mortgage, charge, pledge, lien or other form of Security Interest over any such shares or securities.
- (j) The Shares will be issued in compliance with all applicable Australian securities and other laws.

2 Authority of Company

- 2.1 The Company and the directors of the Company have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms.
- 2.2 The Company has power to enter into this agreement and perform its obligations under it and can do so without the consent of any other person and free of any pre-emptive rights or rights of first refusal that have not otherwise been waived in accordance with this agreement.
- 2.3 The Company's obligations under this agreement are valid and binding and enforceable against it in accordance with their terms.
- 2.4 The Company was incorporated in August 2021 and, as at the Phase 1 Completion Date, has never traded, operated a business, entered into a lease agreement or employed any employees.

3 Contracts

- 3.1 Except for the Transaction Documents and the Phase 2 Research Agreement (if executed), there are no contracts or proposed contracts to which the Company is a party or by which it is bound that provide for:
- (a) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company;
 - (b) the grant of rights to manufacture, produce, assemble, license, market, or sell its software to any third party that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its software;
 - (c) indemnification by the Company with respect to infringements of proprietary rights;
 - (d) contracts with any representative, distributor or sales agent with respect to the sale of the Company's software;
 - (e) leases for real property or material personal property;
 - (f) contracts with any director or key employee of the Company or any person who is, to the best of the Company's knowledge, an affiliate or family member of any director or key employee;
 - (g) pre-emptive rights, rights of first refusal, proxies, voting rights and the like;
 - (h) the current or future declaration or payment of any dividends, or authorisation of any distribution upon or with respect to any class of its shares, or
 - (i) the sale, exchange or otherwise disposition of any of its assets or rights.
- 3.2 The Company has made available to each of ICP, MIH2 and UoA true, correct and complete copies of all contracts to which it is a party (if any).

4 Financing arrangements

- 4.1 There are no:
- (a) financing agreements or arrangements entered into by the Company for the borrowing of money;
 - (b) debentures, bonds, notes or similar debt instruments issued by the Company, (whether by one instrument or by all of the instruments in a series);
 - (c) guarantees or indemnities given by the Company, or to which the Company is otherwise subject, in relation to any third party;
 - (d) loans made by the Company to or for the benefit of its employees, shareholders, officers or directors, or any members of their immediate families;
 - (e) Security Interests over the assets of the Company.
- 4.2 There is no existing or unremedied breach of, or any event of default, cancellation event, prepayment event or similar event under, any agreement or arrangement with the Company and the transactions contemplated by this Agreement will not trigger any such breach, event of default, cancellation event, prepayment event or similar event.
- 4.3 No notices or demands have been served on the Company that remain outstanding in relation to default or non-compliance under an agreement or arrangement with the Company.
- 4.4 So far as the Company is aware, no legal or enforcement action has been taken, or demand has been made, by any party to enforce any security or other arrangement that will, or would reasonably be likely to, have a material adverse effect on the Company.

5 Property, Assets and Employees

- 5.1 As at the Phase 1 Completion Date, the Company does not hold or lease any property or assets and has not engaged or employed any employees, consultants or contractors.

6 Taxes and Duties

- 6.1 The Company has at all times complied with its obligations under Tax Law, including any obligation to register for the purposes of any Tax Law.
- 6.2 The Company has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:
- (a) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
 - (b) prepare any accounts necessary for compliance with any Tax Law;
 - (c) support any position taken by the Company; and
 - (d) retain necessary records as required by any Tax Law.

1 Authority of party

- 1.1 It is a body corporate validly existing under the Laws of its place of incorporation.
- 1.2 It has the power and capacity to enter into and perform its obligations under this agreement and to own its assets and to carry on its business as it is now being conducted.
- 1.3 It has taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms.
- 1.4 This agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms.


Executed as an agreement: 31 January 2022

EXECUTED by **SPARC HYDROGEN PTY LTD ACN 652 953 369** in accordance with section 127 of the *Corporations Act 2001* (Cth) by the following officers:


Signature of director / ~~company secretary~~

Stephen Hunt

Name of director / ~~company secretary~~


Signature of director

DANIEL EDDINGTON
Name of director

EXECUTED by **INNOVATION AND COMMERCIAL PARTNERS PTY LTD ACN 008 027 085** in its capacity as trustee for **THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684** in accordance with section 127 of the *Corporations Act 2001* (Cth) by the following officers:

Signature of director / company secretary

Signature of director

Name of director / company secretary

Name of director

EXECUTED by **THE UNIVERSITY OF ADELAIDE ABN 61 249 878 937** by its authorised representative:

Signature of authorised representative

Name of authorised representative

Executed as an agreement: 31 January 2022

EXECUTED by **SPARC HYDROGEN PTY LTD ACN 652 953 369** in accordance with section 127 of the *Corporations Act 2001* (Cth) by the following officers:

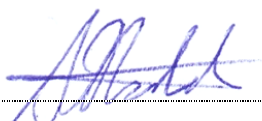
Signature of director / company secretary

Signature of director

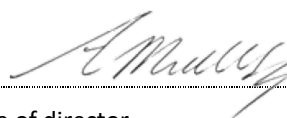
Name of director / company secretary

Name of director

EXECUTED by **INNOVATION AND COMMERCIAL PARTNERS PTY LTD ACN 008 027 085** in its capacity as trustee for **THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684** in accordance with section 127 of the *Corporations Act 2001* (Cth) by the following officers:



Signature of director / ~~company secretary~~



Signature of director

Dr Stephen Rodda

Professor Anton Middelberg

Name of director / ~~company secretary~~

Name of director

EXECUTED by **THE UNIVERSITY OF ADELAIDE ABN 61 249 878 937** by its authorised representative:

Signature of authorised representative

Name of authorised representative

Executed as an agreement: 31 January 2022

EXECUTED by **SPARC HYDROGEN PTY LTD ACN 652 953 369** in accordance with section 127 of the *Corporations Act 2001* (Cth) by the following officers:

Signature of director / company secretary

Signature of director

Name of director / company secretary

Name of director

EXECUTED by **INNOVATION AND COMMERCIAL PARTNERS PTY LTD ACN 008 027 085** in its capacity as trustee for **THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684** in accordance with section 127 of the *Corporations Act 2001* (Cth) by the following officers:

Signature of director / company secretary

Signature of director

Name of director / company secretary

Name of director

EXECUTED by **THE UNIVERSITY OF ADELAIDE ABN 61 249 878 937** by its authorised representative:



Signature of authorised representative

Professor Peter Høj AC

Name of authorised representative

Vice-Chancellor and President, The University of Adelaide

Title of authorised representative

Title of authorised representative

EXECUTED by **SPARC TECHNOLOGIES LIMITED**
ACN 009 092 068 in accordance with section 127
of the *Corporations Act 2001* (Cth) by the following
officers:



Signature of director / ~~company secretary~~

Stephen Hunt

Name of director / ~~company secretary~~



Signature of director

DANIEL EDDINGTON

Name of director

EXECUTED by **MIH2 PTY LTD ACN 648 883 416** by
its authorised representative:

Signature of authorised representative

Name of authorised representative

Title of authorised representative

.....
Title of authorised representative

EXECUTED by **SPARC TECHNOLOGIES LIMITED**
ACN 009 092 068 in accordance with section 127
of the *Corporations Act 2001* (Cth) by the following
officers:

.....
Signature of director / company secretary

.....
Signature of director

.....
Name of director / company secretary

.....
Name of director

EXECUTED by **MIH2 PTY LTD ACN 648 883 416** by
its authorised representative:



.....
Signature of authorised representative

.....
Julie Shuttleworth

.....
Name of authorised representative

Chief Executive Officer
Title of authorised representative

Annexure 1 – ICP Phase 1 Subscription Form

ICP PHASE 1 SUBSCRIPTION FORM

Sparc Hydrogen Pty Ltd
ACN 652 953 369
(Company)

INNOVATION AND COMMERCIAL PARTNERS PTY LTD in its capacity as trustee for **THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684 (Subscriber)** hereby subscribes for 538 fully paid ordinary shares in the capital of the Company (**Shares**) in accordance with the terms and conditions of the subscription agreement between: the Company; Innovation and Commercial Partners Pty Ltd in its capacity as trustee for The Adelaide Research & Innovation Investment Trust ABN 80 098 579 684; MIH2 Pty Ltd; the University of Adelaide; and Sparc Technologies Limited, dated on or about January 2022 (**Subscription Agreement**).

Details of the Subscriber:

Name:	Innovation and Commercial Partners Pty Ltd ACN 008 027 085 in its capacity as trustee for The Adelaide Research & Innovation Investment Trust ABN 80 098 579 684
Address:	[insert address of Investor]
Contact Person:	[insert contact person's name or title]
Contact details:	[insert Investor's contact number]

By signing and lodging this Subscription Form with the Company, the Subscriber:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
2. declares that all details and statements made by the Subscriber in this Subscription Form are complete and accurate;
3. agrees to be bound by the Constitution of the Company;
4. represents, warrants and undertakes to the Company that the Subscriber has full right and authority to sign and lodge this Subscription Form, to subscribe for the Shares and to perform the other obligations set out in this Subscription Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Subscriber has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Subscriber other than set out in the Subscription Agreement or any other Transaction Document (as defined in the Subscription Agreement);
6. requests the Company to, upon receipt of this Subscription Form signed by the Subscriber, issue the Shares to the Subscriber pursuant to the Subscription Agreement;
7. acknowledges that this Subscription Form is irrevocable, subject to the Subscription Agreement; and
8. acknowledges that returning this Subscription Form will constitute the Subscriber's offer to subscribe for Subscription Shares subject to the Subscription Agreement, and that no notice of acceptance of this Subscription Form will be provided.

NOTE: Return of the Subscription Form will constitute your offer to subscribe for the Shares. This Subscription Form is for the Subscriber and must not be passed onto any person without written permission from the Company.

EXECUTED by **INNOVATION AND COMMERCIAL PARTNERS PTY LTD ACN 008 027 085** in its capacity as trustee for **THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684** in accordance with section 127 of the *Corporations Act 2001* (Cth) by the following officers:

.....
Signature of director / company secretary

.....
Signature of director

.....
Name of director / company secretary

.....
Name of director

Annexure 2 – MIH2 Phase 1 Subscription Form

MIH2 PHASE 1 SUBSCRIPTION FORM

Sparc Hydrogen Pty Ltd
ACN 652 953 369
(Company)

MIH2 PTY LTD (Subscriber) hereby subscribes for 385 fully paid ordinary shares in the capital of the Company (**Shares**) in accordance with the terms and conditions of the subscription agreement between: the Company; Innovation and Commercial Partners Pty Ltd in its capacity as trustee for The Adelaide Research & Innovation Investment Trust ABN 80 098 579 684 ; MIH2 Pty Ltd; the University of Adelaide; and Sparc Technologies Limited, dated on or about January 2022 (**Subscription Agreement**).

The Subscriber will transfer to the Company an amount of \$1,800,000 in Australian dollars and in immediately available funds to the account nominated by the Company below:

Account Name:	[insert]
Bank:	[insert]
BSB:	[insert]
Account:	[insert]
Swift Code:	[insert]

Details of the Subscriber:

Name:	MIH2 Pty Ltd, ACN 648 883 416
Address:	[insert address of Subscriber]
Contact Person:	[insert contact person's name or title]
Contact details:	[insert Subscriber's contact email]

By signing and lodging this Subscription Form with the Company, the Subscriber:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
2. declares that all details and statements made by the Subscriber in this Subscription Form are complete and accurate;
3. agrees to be bound by the Constitution of the Company;
4. represents, warrants and undertakes to the Company that the Subscriber has full right and authority to sign and lodge this Subscription Form, to subscribe for the Shares and to perform the other obligations set out in this Subscription Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Subscriber has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Subscriber other than set out in the Subscription Agreement or any other Transaction Document (as defined in the Subscription Agreement);
6. requests the Company to, upon receipt of this Subscription Form signed by the Subscriber, issue the Shares to the Subscriber pursuant to the Subscription Agreement;
7. acknowledges that this Subscription Form is irrevocable, subject to the Subscription Agreement; and
8. acknowledges that returning this Subscription Form with the subscription monies will constitute the Subscriber's offer to subscribe for Subscription Shares subject to the Subscription Agreement, and that no notice of acceptance of this Subscription Form will be provided.

NOTE: Return of the Subscription Form with your payment of the subscription monies will constitute your offer to subscribe for the Shares. This Subscription Form is for the Subscriber and must not be passed onto any person without written permission from the Company.

EXECUTED by **MIH2 PTY LTD ACN 648 883 416** by
its authorised representative:

.....
Signature of authorised representative

.....
Name of authorised representative

.....
Title of authorised representative

Annexure 3 – ICP Phase 2 Subscription Form

ICP PHASE 2 SUBSCRIPTION FORM

Sparc Hydrogen Pty Ltd
ACN 652 953 369
(Company)

INNOVATION AND COMMERCIAL PARTNERS PTY LTD in its capacity as trustee for **THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684 (Subscriber)** hereby subscribes for 240 fully paid ordinary shares in the capital of the Company (**Shares**) in accordance with the terms and conditions of the subscription agreement between: the Company; Innovation and Commercial Partners Pty Ltd in its capacity as trustee for The Adelaide Research & Innovation Investment Trust ABN 80 098 579 684; MIH2 Pty Ltd; the University of Adelaide; and Sparc Technologies Limited, dated on or about January 2022 (**Subscription Agreement**).

Details of the Subscriber:

Name:	Innovation and Commercial Partners Pty Ltd ACN 008 027 085 in its capacity as trustee for The Adelaide Research & Innovation Investment Trust ABN 80 098 579 684
Address:	[insert address of Subscriber]
Contact Person:	[insert contact person's name or title]
Contact details:	[insert Subscriber's contact email]

By signing and lodging this Subscription Form with the Company, the Subscriber:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
2. declares that all details and statements made by the Subscriber in this Subscription Form are complete and accurate;
3. agrees to be bound by the Constitution of the Company;
4. represents, warrants and undertakes to the Company that the Subscriber has full right and authority to sign and lodge this Subscription Form, to subscribe for the Shares and to perform the other obligations set out in this Subscription Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Subscriber has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Subscriber other than set out in the Subscription Agreement or any other Transaction Document (as defined in the Subscription Agreement) or the Phase 2 Research Agreement (if executed);
6. requests the Company to, upon receipt of this Subscription Form signed by the Subscriber, issue the Shares to the Subscriber pursuant to the Subscription Agreement;
7. acknowledges that this Subscription Form is irrevocable, subject to the Subscription Agreement; and
8. acknowledges that returning this Subscription Form will constitute the Subscriber's offer to subscribe for Subscription Shares subject to the Subscription Agreement, and that no notice of acceptance of this Subscription Form will be provided.

NOTE: Return of the Subscription Form will constitute your offer to subscribe for the Shares. This Subscription Form is for the Subscriber and must not be passed onto any person without written permission from the Company.

EXECUTED by **INNOVATION AND COMMERCIAL PARTNERS PTY LTD ACN 008 027 085** in its capacity as trustee for **THE ADELAIDE RESEARCH & INNOVATION INVESTMENT TRUST ABN 80 098 579 684** in accordance with section 127 of the *Corporations Act 2001* (Cth) by the following officers:

.....
Signature of director / company secretary

.....
Signature of director

.....
Name of director / company secretary

.....
Name of director

Annexure 4 – MIH2 Phase 2 Subscription Form

MIH2 PHASE 2 SUBSCRIPTION FORM

Sparc Hydrogen Pty Ltd
ACN 652 953 369
(Company)

MIH2 PTY LTD (Subscriber) hereby subscribes for 615 fully paid ordinary shares in the capital of the Company (**Shares**) in accordance with the terms and conditions of the subscription agreement between: the Company; Innovation and Commercial Partners Pty Ltd in its capacity as trustee for The Adelaide Research & Innovation Investment Trust ABN 80 098 579 684; MIH2 Pty Ltd; the University of Adelaide; and Sparc Technologies Limited, dated on or about January 2022 (**Subscription Agreement**).

The Subscriber will transfer to the Company an amount of \$1,475,000 in Australian dollars and in immediately available funds to the account nominated by the Company below:

Account Name:	[insert]
Bank:	[insert]
BSB:	[insert]
Account:	[insert]
Swift Code:	[insert]

Details of the Subscriber:

Name:	MIH2 Pty Ltd, ACN 648 883 416
Address:	[insert address of Investor]
Contact Person:	[insert contact person's name or title]
Contact details:	[insert Investor's contact number]

By signing and lodging this Subscription Form with the Company, the Subscriber:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
2. declares that all details and statements made by the Subscriber in this Subscription Form are complete and accurate;
3. agrees to be bound by the Constitution of the Company;
4. represents, warrants and undertakes to the Company that the Subscriber has full right and authority to sign and lodge this Subscription Form, to subscribe for the Shares and to perform the other obligations set out in this Subscription Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Subscriber has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Subscriber other than set out in the Subscription Agreement or any other Transaction Document (as defined in the Subscription Agreement) or the Phase 2 Research Agreement (if executed);
6. requests the Company to, upon receipt of this Subscription Form signed by the Subscriber, issue the Shares to the Subscriber pursuant to the Subscription Agreement;
7. acknowledges that this Subscription Form is irrevocable, subject to the Subscription Agreement; and
8. acknowledges that returning this Subscription Form with the subscription monies will constitute the Subscriber's offer to subscribe for Subscription Shares subject to the Subscription Agreement, and that no notice of acceptance of this Subscription Form will be provided.

NOTE: Return of the Subscription Form with your payment of the subscription monies will constitute your offer to subscribe for the Shares. This Subscription Form is for the Subscriber and must not be passed onto any person without written permission from the Company.

EXECUTED by **MIH2 PTY LTD ACN 648 883 416** by
its authorised representative:

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Signature of authorised representative

.....
Name of authorised representative

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Title of authorised representative