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3 July 2017

To Shannon Robinson  
Company Secretary  
Spookfish Limited  
5 Turner Avenue, Technology Park  
BENTLEY WA 6102

Fax: +61 8 9380 6761

Copy, Market Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Fax: 1300 135 638

Dear Ms Robinson

**Form 603 (Notice of initial substantial holder) – Spookfish Limited (ASX: SFI)**

We act for Eagle View Technologies, Inc. ("**EagleView**").

In accordance with section 671B(1)(a) of the *Corporations Act 2001* (Cth), we enclose a Form 603 (Notice of initial substantial holder) that has been issued by EagleView in relation to shares in Spookfish Limited.

Yours sincerely



**Mark Vanderneut | Senior Associate**  
**King & Wood Mallesons**  
T +61 2 9296 2318 | M +61 400 939 451  
[mark.vanderneut@au.kwm.com](mailto:mark.vanderneut@au.kwm.com)

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Spookfish Limited ("Spookfish")  
ACN/ARSN ACN 123 511 017

#### 1. Details of substantial holder (1)

Name Eagle View Technologies, Inc. ("EagleView"), Eagle View Technology Corporation ("EagleView Parent") and Vista Equity Partners Fund V, L.P. ("Vista Fund V")  
ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 29 / 6 / 2017

#### 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	130,712,250	130,712,250	12.2%

#### 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
EagleView	Relevant interest in ordinary shares in Spookfish under section 608(1) of the Corporations Act 2001 (Cth) ("Corporations Act") as a result the issue of 30,666,667 ordinary shares to EagleView under the U.S. Subscription Agreement for Institutional Placement dated 20 April 2017 between Spookfish and EagleView, a copy of which is annexed to this notice as Annexure A.	30,666,667 ordinary shares
EagleView	Relevant interest in ordinary shares in Spookfish under section 608(1) of the Corporations Act as a result of the conversion of convertible notes that were held by EagleView. A copy of the Convertible Note Subscription Deed dated 17 May 2016 between EagleView and Spookfish, under which EagleView were issued the convertible notes, is annexed to this notice as Annexure B.	100,045,583 ordinary shares
EagleView Parent and Vista Fund V ("EagleView Affiliates")	The EagleView Affiliates have a relevant interest in the ordinary shares in Spookfish in which EagleView has a relevant interest pursuant to section 608(3) of the Corporations Act.	130,712,250 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
EagleView and EagleView Affiliates	EagleView	EagleView	130,712,250 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 of securities
		Cash	Non-Cash	
EagleView	2 May 2017	A\$2,300,000	N/A	30,666,667 ordinary shares
EagleView	29 June 2017	A\$6,002,734.98	N/A	100,045,583 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
EagleView and EagleView Affiliates	EagleView and the EagleView Affiliates are associates of each other pursuant to section 12(2)(a) of the Corporations Act.

**7. Addresses**

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

Name	Address
EagleView	3700 Monte Villa Parkway, Bothell WA 98021, United States of America
EagleView Affiliates	c/- 3700 Monte Villa Parkway, Bothell WA 98021, United States of America

**Signature**


print name

Matthew Quilter

capacity

CFO

sign here



date

6/29/17

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A**

This is Annexure A of 10 pages referred to in the Form 803 (Notice of initial substantial holder) signed by me and dated 3 July 2017

*M. Quitt*  
Name: *Matthew Quitt*  
Title: *CFO*  
3 July 2017



## U.S. Subscription Agreement for Institutional Placement

1. **Subscription.** Spookfish Limited (the "Company"), is undertaking a placement of fully paid ordinary shares at a price of A\$0.075 per share to certain eligible institutional investors (the "Institutional Offer").

The Institutional Offer is being extended to a limited number of investors that are in the United States pursuant to a private placement on the terms and conditions set forth in this Subscription Agreement (this "Subscription Agreement").

2. The undersigned ("Investor") subscribes for and agrees to purchase from the Company the number of ordinary shares of the Company (the "Subscribed Securities"), in the Institutional Offer, as set forth on the signature page of this Subscription Agreement at the price per Subscribed Security also set forth on the signature page of this Subscription Agreement. Subject to the terms and conditions set forth in this Subscription Agreement, the closing of the purchase of the Subscribed Securities pursuant to the Institutional Offer (the "Closing") shall occur on Friday, 28 April 2017 (Perth, Australia time) (the "Closing Date") or such other date mutually agreed by the Company and Investor.. An indicative timetable is set out in Schedule A to this Subscription Agreement. *Representations, Warranties and Agreements of Investor.* Investor represents and warrants to, and agrees with, the Company as of the date hereof and as of the Closing Date:

(a) **Authorization; Enforceability.** Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby. The person signing this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities on behalf of Investor has been duly authorized to execute and deliver this Subscription Agreement and such other documents. Such execution, delivery and compliance by Investor does not conflict with, or constitute a default under, any instruments governing Investor, any applicable law, regulation or order, or any material agreement to which Investor is a party or by which Investor is bound. This Subscription Agreement has been duly executed and delivered by Investor and constitutes a valid and legally binding agreement of Investor, enforceable against Investor in accordance with its terms, subject (as to the enforcement of remedies) to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

(b) **Investor Status; Investment Intent.** Investor is either (A) a "qualified institutional buyer" (a "Qualified Institutional Buyer"), as defined in Rule 144A under the U.S. Securities Act of 1933 (the "Securities Act"), that is acquiring the Subscribed Securities (i) for its own account, (ii) for the account or benefit of one or more persons, each of whom is a Qualified Institutional Buyer, or (B) a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S under the Securities Act) for which it has and is exercising investment discretion,



within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act ("Eligible U.S. Fund Manager"), and in the case of both (A) and (B), is purchasing Subscribed Securities for investment purposes and not with a view to the distribution thereof.

(c) *Exemptions from Registration under the Securities Act.* Investor is aware and acknowledges that, in connection with the offer and sale to it of the Subscribed Securities, the Company is relying on an exemption from registration under the Securities Act provided by Section 4(2) thereof, in the case of offers and sales to Qualified Institutional Buyers, or on the "safe harbor" provided by Regulation S under the Securities Act, in the case of offers and sales to Eligible U.S. Fund Managers. Investor understands that the Company has no obligation to register the Subscribed Securities under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act. Investor consents to the Company making a notation on its records and/or giving instructions to any transfer agent for the Subscribed Securities in order to implement and enforce the restrictions on transfer set forth and described in this Subscription Agreement.

(d) *Investor Sophistication; Non-Reliance; Suitability.* Investor has such knowledge and experience in financial and business matters that Investor is capable of evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of its prospective investment in the Subscribed Securities for itself and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities.

Investor and each other person, if any, for whose account Investor is acquiring any Subscribed Securities is financially able to bear the economic risk of an investment in the Subscribed Securities and has adequate means to provide for its current needs and other contingencies and to withstand the loss of the entire investment in the Subscribed Securities and has no need for liquidity with respect to its investment in the Subscribed Securities.

In making its investment in the Subscribed Securities, Investor is not relying on the advice or recommendations of the Company. Investor has determined that an investment in the Subscribed Securities is suitable and appropriate for itself and for each other person, if any, for whose account or benefit of the Investor is acquiring any Subscribed Securities, both with respect to the nature and number of the Subscribed Securities being acquired.

(e) *Own Investigation and Tax Considerations.* Investor, and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities, has conducted and relied entirely upon its own investigation and assessment of, and sought any advice it deems necessary from its own advisors regarding, the Institutional Offer, the Subscribed Securities and the Company including, without limitation, the particular United States federal, state and local income and other tax consequences of the purchase, ownership, and disposition of ordinary shares of the Company and the Subscribed Securities in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. In particular, Investor has made and relied entirely upon its own assessment as to whether, and the consequences to it if, the Company has been, is, continues to be, or becomes a "passive foreign investment company" ("PFIC") (as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) for United States federal income tax purposes. Investor acknowledges that it has not relied and will not rely to any degree upon the Company for advice as to any tax consequences related to such investment or the offer of Subscribed Securities or the purchase, ownership or disposition of ordinary shares of the Company or the Subscribed Securities or for the preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.





(f) *No disclosure document; Access to information.* Investor acknowledges that the offering and issuance of the Subscribed Securities are being made without the preparation and delivery of a prospectus or product disclosure statement under the Australian Corporations Act 2001 (the "Corporations Act"), as permitted under the Corporations Act, or any other offering or disclosure document.

Investor further acknowledges that:

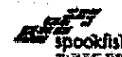
- (i) as an Australian corporation with ordinary shares listed on the Australian Securities Exchange (the "ASX"), the Company is subject to Australian disclosure requirements and standards, including the continuous disclosure requirements of the Corporations Act and the ASX, and is required thereby to file certain information, including audited annual financial statements and unaudited interim financial statements, with the ASX, and that Investor may obtain copies of such documents filed with the ASX from the ASX web site at [www.asx.com.au](http://www.asx.com.au);
- (ii) Australian disclosure requirements and standards are different from those of the United States;
- (iii) the Company is not, and does not expect or intend to become, subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934 (the "Exchange Act").

Investor represents that it is aware of the information that the Company has publicly disclosed with the ASX, and has had access to, and has reviewed, such financial and other information concerning the Company and the Subscribed Securities as it has deemed necessary or appropriate to make its own independent and informed decision in advance of agreeing to subscribe for and purchase the Subscribed Securities, including the opportunity, at a reasonable time prior to its purchase of the Subscribed Securities, to ask questions and receive answers from representatives of the Company concerning the Company, the Company's business, the Subscribed Securities, the Offer and the terms and conditions of the offering of the Subscribed Securities,

(g) *Limitations on Transfer; Restricted Securities.*

Investor understands that the offer and sale of the Subscribed Securities have not been, and will not be, registered under the Securities Act and that the Subscribed Securities can only be resold if such Subscribed Securities are reoffered and resold by Investor (A) in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) complying with Regulation S under the Securities Act, including in regular brokered transactions on the ASX where neither Investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States, (B) in a transaction exempt from registration under the Securities Act pursuant to Rule 144 thereunder (if available), (C) to a person whom Investor reasonably believes is a Qualified Institutional Buyer that is purchasing for its own account or for the account of one or more other Qualified Institutional Buyers in a transaction meeting the requirements of Rule 144A under the Securities Act, or (D) pursuant to an effective registration statement under the Securities Act (which Investor acknowledges that the Company has no obligation to file or make available), and in each of the cases (A) through (D) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.





Except for the sale of Subscribed Securities in regular brokered offshore transactions on the ASX complying with Regulation S under the Securities Act, Investor agrees that it (or any other person for whose account or benefit Investor is purchasing the Subscribed Securities) will notify any person to whom any Subscribed Securities are sold or otherwise transferred, prior to any such transfer, that such person will be bound by the provisions of this section 2(h).

Investor understands that the Subscribed Securities will constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and for so long as they remain restricted securities, Investor agrees not to deposit the Subscribed Securities in any unrestricted American Depositary Receipt facility currently existing or that may be established with respect to the ordinary shares of the Company. If Investor is an Eligible U.S. Fund Manager, Investor agrees that it will not deposit the Subscribed Securities in any unrestricted American Depositary Receipt facility currently existing or that may be established with respect to the ordinary shares of the Company until 40 days after the completion of the Institutional Offer.

(h) *No Governmental Approval.* Investor understands that the Subscribed Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or any other governmental authority or agency of any jurisdiction.

(i) *Purpose of Issuance of Subscribed Securities.* Investor acknowledges that the Subscribed Securities are not being issued by the Company for the purpose of resale (whether by selling or transferring them or granting, issuing or transferring interests in, or options or warrants over, them), and that the purpose of the issue of the Subscribed Securities is to fund scale up production capabilities to meet EagleView's North American requirements; increase capture, processing and sales capabilities for an expanded Australian operation; R&D on next generation system; and working capital.

(j) *Reliance on Representations.* Investor acknowledges that the offering and issuance of the Subscribed Securities are being made in reliance on an exemption or a safe harbor from the registration requirements of the Securities Act, and that the Company's reliance on such exemption is predicated in part on the acknowledgements, representations and warranties of Investor contained herein. Accordingly, Investor agrees that if any of the acknowledgements, representations, warranties or undertakings made by it in connection with its purchase of the Subscribed Securities is no longer accurate, Investor will promptly notify the Company thereof.

3. *Representations, Warranties and Agreements of the Company.* The Company represents and warrants to, and agrees with, Investor as of the date hereof and as of the Closing Date:

(a) *Authorization; Enforceability.* The Company has the power and authority to enter into this Subscription Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby and the persons signing this Subscription Agreement on behalf of the Company have been duly authorized to execute and deliver this Subscription Agreement. This Subscription Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.



(b) **Validity of Securities.** The Subscribed Securities, to be delivered by the Company pursuant to this Subscription Agreement as of the Closing Date, will have been duly authorized for issuance and, when delivered in accordance with this Subscription Agreement, will be fully paid.

4. **Closing Obligations.**

(a) At the Closing, Investor will cause cleared funds equal to the aggregate amount of Investor's purchase price set forth in the signature page hereto to be deposited in the Company's bank account, the details of which are as follows:

Account Name: Spookfish Limited  
BSB: 036-406  
Account Number: 226-311  
Bank: Westpac Banking Corporation  
Swift Code: WPACAU25

(b) At the Closing the Company will cause the Subscribed Securities to be registered in Investor's name in the registry maintained on behalf of the Company, and will cause the Subscribed Securities to be delivered to Investor.

(c) Within two business days after the Closing, the Company:

- (i) will provide ASX with a notice in relation to the Subscribed Securities in accordance with section 708A(5)(e) of the Australian Corporations Act ("Corporations Act") which complies with section 708A(6) of the Corporations Act;
- (ii) shall apply for, and use its best endeavours to obtain, official quotation of the Subscribed Securities on ASX; and
- (iii) will cause the Company's Share Registry to issue Investor with a holding statement in relation to the Subscribed Securities

5. **Use of Proceeds.** The Company confirms that the proceeds from the issue of the Subscribed Securities shall be applied solely to general corporate purposes consistent with the Company's budget as approved by its Board of Directors.

6. **Indemnity.** Investor understands that the information provided herein will be relied upon by the Company and others for the purpose of determining the eligibility of Investor to purchase the Subscribed Securities. Investor agrees to indemnify and hold harmless the Company and each of its affiliates from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of Investor contained in this Subscription Agreement or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities. Notwithstanding any provision of this Subscription Agreement, Investor does not waive any rights granted to it under applicable securities laws.

7. **Benefit of Subscription Agreement.** Investor acknowledges that each representation, warranty and agreement of Investor contained in this Subscription Agreement (including, without limitation, in Sections 2 and 5 above) or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities is made



for the benefit of the Company and each of its affiliates, and the Company and its affiliates will rely upon the truth and accuracy of such representations, warranties and agreements.

8. *Miscellaneous.* This Subscription Agreement is not assignable by Investor. The representations, warranties and agreements made by Investor in this Subscription Agreement shall survive the closing of the transactions contemplated hereby and any investigation made by the Company. Any covenant, provision, agreement or term of this Subscription Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without in any way invalidating, affecting or impairing the remaining provisions hereof. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees.

9. *Applicable Law.* THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND RULE 327(B) OF THE NEW YORK CIVIL PRACTICE LAWS AND RULES.

10. *Submission to Jurisdiction.* With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Subscribed Securities by Investor ("Proceedings"), Investor irrevocably submits to the non-exclusive jurisdiction of the federal or state courts located in the Borough of Manhattan in New York City. Service of process in connection with any such suit, action or proceeding may be served on Investor anywhere in the world by the same methods as are specified for the giving of notices under this Subscription Agreement. Investor irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in the Borough of Manhattan in New York City and irrevocably waives any claim that any such suit, action or proceeding brought in any court in the Borough of Manhattan has been brought in an inconvenient forum.

11. *Waiver of Jury Trial.* INVESTOR IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.

12. *Amendments.* No amendment, supplement or other modification or waiver of any provision of this Subscription Agreement shall in any event be effective unless the same shall be in writing and signed by each of the Company and Investor, and such amendment, supplement or other modification or waiver shall not require the consent or approval of any other person.

13. *Notices.* All communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered, sent by overnight courier or mailed, if to Investor, addressed to Investor at the address set forth in the registry of the Company, and if to the Company, addressed to the registered office of the Company at.....

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of the date set forth below.

Date: 4/20/2017

Aggregate number of Subscribed Securities for which Investor is subscribing in the Institutional Offer:	30,666,667
Aggregate purchase price of Subscribed Securities (at A\$0.075 per Subscribed Security) in the Institutional Offer:	A\$2,300,000.00

→ x .76 fx rate

\$ 1,748,000

Eagle View Technologies, Inc.

Name of Investor

need to be  
in SF acct.  
by Thursday U.S.  
time

3700 Monte Villa Pkwy, Suite 200, Bothell, WA 98021

Address of Investor

U.S.A.

By:

Name: RISHI DAGA

Title: PRESIDENT



The Company hereby accepts the above application for subscription for Subscribed Securities as of the date set forth below.

Date: 21 April 2017

Executed by Spookfish Limited

  
\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

Jason Marinko  
\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Schedule A – Indicative Timetable**

	Event	Date (Perth, Australia time)
1	Subscription Agreement signed and returned to the Company	2.00pm Friday, 21 April 2017
2	Closing Date (cleared funds required in Company's bank account)	8.00am Friday, 28 April 2017
3	Allotment Date (Subscribed Securities allotted to the Investor)	Monday, 1 May 2017

Timetable is indicative and subject to change.

**Annexure B**

This is Annexure B of 82 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 3 July 2017.

*H. Quilter*  
Name: *Matthew Quilter*  
Title: *EFO*  
3 July 2017



KING & WOOD  
MALLESONS  
金杜律师事务所

EXECUTION VERSION

# Convertible Note Subscription Deed

Dated 17 May 2016

Eagle View Technologies, Inc. ("Investor")  
Spookfish Limited (ABN 24 123 511 017) ("Company")

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)  
DLF:MV:RG:TRC:602-0014848

# Convertible Note Subscription Deed

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Convertible Note Subscription Deed

Details

Parties	Investor and Company	
Investor	Name	Eagle View Technologies, Inc.
	Formed in	Washington, United States of America
	Address	3700 Monte Villa Parkway Bothell WA 98021 UNITED STATES OF AMERICA
	Email	jhickey@vistaequitypartners.com
	Attention	Chief Executive Officer
Company	Name	Spookfish Limited
	ABN	24 123 511 017
	Formed in	Commonwealth of Australia
	Address	5 Turner Avenue Technology Park Bentley WA 6102 AUSTRALIA
	Email	jason.marinko@spookfish.com
	Attention	Jason Marinko
Recital	This document records the terms on which the Investor agrees to subscribe for Subscription Notes and the Company agrees to issue and allot the Subscription Notes.	

# Convertible Note Subscription Deed

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Accounting Standards** means:

- (a) accounting standards as defined in the Corporations Act; and
- (b) to the extent consistent with paragraph (a), other accounting standards, principles and practices generally accepted in Australia for a business similar to the Company, consistently applied.

**Affiliate** means in respect of a person ("**Primary Person**"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person; or
- (c) directly or indirectly under the common Control of the Primary Person and another person or persons,

and "**Controlled**", "**Controlling**" and "**Control**" as used in this definition with respect to any person (other than an individual) means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (d) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (e) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this document, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by that person.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Relief** means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**Associate** has the meaning it has in Part 1.2 Division 2 of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

**Authorisation means:**

- (a) an authorisation, consent, license, declaration, approval, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Authority acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment of any of the above.

**Authorised Officer** means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

**Business Day** means a day on which banks are open for general banking business in:

- (a) Perth, Western Australia, Australia;
- (b) Seattle, Washington, United States of America; and
- (c) San Francisco, California, United States of America,

not being a Saturday, Sunday or public holiday in those places.

**Business IP** means all Intellectual Property Rights owned by the Company or any of its Subsidiaries and any Proprietary Technology.

**Closing** means the completion of the issue and allotment of the Subscription Notes in accordance with clause 4 and **Close** has a corresponding meaning.

**Closing Date** means the date which is 5 Business Days after the date on which the Subscription Notes Condition Precedent is satisfied or waived or any other date agreed between the Investor and the Company.

**Company Board** means the board of directors of the Company as constituted from time to time.

**Company Director** means a member on the Company Board.

**Company Warranties** means the warranties and representations set out in Schedule 3 and **Company Warranty** has a corresponding meaning.

**Confidential Information** means all Information disclosed to the Receiving Party or any Related Body Corporate, Affiliate or Representative of the Receiving Party, under or in connection with the Transaction Documents (other than the Licencing Agreement), including:

- (a) the existence and content of the Transaction Documents (other than the Licencing Agreement);
- (b) the content of any communications between the parties concerning the Transaction Documents (other than the Licencing Agreement);
- (c) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of the Disclosing Party or any of its Related Bodies Corporate;



- (d) information derived or produced partly or wholly from the Information including any calculation, conclusion, summary or computer modelling; and
- (e) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the Information was disclosed:

- (f) orally, in writing or in electronic or machine readable form;
- (g) before, on or after the date of this document;
- (h) as a result of discussions between the parties concerning or arising out of the subscription for the Subscription Notes, the Milestone Options, the Tranche 1 Options (as that term is defined in the Options Deed) and/or the Tranche 2 Options (as that term is defined in the Options Deed);
- (i) as a result of discussions between the parties concerning or arising out of the Transaction Documents; or
- (j) by a party or any of its Representatives, any of its Related Bodies Corporate or Affiliates, any Representatives of its Related Bodies Corporate or Affiliates or by any third person.

**Constitution** means the constitution of the Company.

**Controller** has the meaning it has in the Corporations Act.

**Convertible Note Deed Poll** means the convertible note deed poll by the Company dated on or about the date of this document, a copy of which is attached as Annexure A.

**Convertible Note Terms** means the terms attached as the annexure to the Convertible Note Deed Poll.

**Convertible Securities** means securities which are convertible or exchangeable by their holder or otherwise by their terms of issue into Ordinary Shares.

**Corporations Act** means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by applicable ASIC Relief.

**Costs** includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

**Details** means the section of this document headed "Details".

**Disclosing Party** means the party disclosing Confidential Information.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

**End Date** means the date which is 3 months after the date of this document or any other date agreed by the Investor and the Company.

**Equity Proportion** in relation to the Investor, its Affiliates and its nominees, means a fraction (expressed as a percentage) the numerator of which is the total

number of Ordinary Shares held by the Investor, and its Affiliates or on behalf of the Investor or its Affiliates by their nominees, and the denominator of which is the total number of Ordinary Shares (including Ordinary Shares held by the Investor, its Affiliates and their nominees) on issue.

**Exercise Notice** means a duly executed notice from the Investor to the Company substantially in the form set out in Schedule 2.

**Exempt Securities** means any Ordinary Shares issued:

- (a) in connection with an employee incentive or Ordinary Share plan or other employee incentive arrangement;
- (b) pursuant to a dividend reinvestment plan of the Company and an issue of Ordinary Shares to an underwriter of that plan;
- (c) pursuant to an agreement, arrangement or understanding disclosed by the Company to ASX in relation to the acquisition of any business or company for scrip consideration; or
- (d) under a share purchase plan which does not require the issue of a disclosure document or product disclosure statement in accordance with ASIC Class Order [09/425] and an issue of Ordinary Shares to an underwriter of that plan.

**Excluded Information** means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this document or an obligation of confidence owed to the Disclosing Party or any Related Body Corporate or Affiliate of the Disclosing Party;
- (b) the Receiving Party can prove by contemporaneous written documentation was already known to it at the time of disclosure by the Disclosing Party or its Related Bodies Corporate, Affiliates or Representatives (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the Receiving Party acquires from a source other than the Disclosing Party or any Related Body Corporate, Affiliates or Representative of the Disclosing Party where such source is entitled to disclose it.

**Foreign Acquisitions and Takeovers Act** means the *Foreign Acquisitions and Takeovers Act 2015* (Cth).

**Government Agency** means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

**Information** means all information, regardless of its material form, relating to or developed in connection with:

- (a) the business, technology or other affairs of a party or any Related Body Corporate or Affiliate of a party; or
- (b) any systems, technology, ideas, concepts, know-how, techniques, designs, specifications, blueprints, tracings, diagrams, models, functions, capabilities and designs (including computer software, manufacturing processes or other information embodied in drawings or specifications), intellectual property or any other information which is marked "confidential" or is otherwise indicated to be subject to an obligation of

confidence owned or used by or licensed to a party or a Related Body Corporate or Affiliate of a party.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other party to this document);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Intellectual Property Rights** means all registered and unregistered rights in respect of copyright, designs, circuit layouts, trade marks, know-how, confidential information, patents, inventions, discoveries and domain names and all other intellectual property as defined in article 2 of the Convention establishing the World Intellectual Property Organisation 1967.

**Investor Warranties** means the warranties and representations set out in Schedule 4 and **Investor Warranty** has a corresponding meaning.

**Licensing Agreement** means the Development, License and Royalty Agreement between the Investor, Spookfish Global and the Company dated on or about the date of this document.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

**Milestone 1 Shares** has the meaning given in the Whitestar Resources Limited Notice of General Meeting dated 24 November 2014.

**Milestone 2 Shares** has the meaning given in the Whitestar Resources Limited Notice of General Meeting dated 24 November 2014.

**Milestone Option Shares** means, for each Milestone Option, 1 Ordinary Share.

**Milestone Option Terms** means the terms and conditions of the Milestone Options, as set out in Schedule 5.

**Milestone Options** means the 42,800,000 options to subscribe for Ordinary Shares, subject to the Milestone Option Terms.

**Milestone Options Conditions Precedent** means the conditions precedent set out in clause 9.

**Milestone Shares** has the meaning given in the Whitestar Resources Limited Notice of General Meeting dated 24 November 2014.

**Milestone Subscription Price** means, for each Milestone Option, A\$0.06.

**New Issue** has the meaning given in clause 7.4.

**Official Quotation** means quotation by ASX.

**Option Closing** means the completion of the issue and allotment of Milestone Option Shares in accordance with clause 10 and **Option Close** has a corresponding meaning.

**Option Closing Date** means a date on which the Option Closing is to take place which must be no less than 5 Business Days and no more than 20 Business Days after the date of the Exercise Notice.

**Options Certificate** means a certificate substantially in the form of Schedule 6 issued by the Company certifying that the person named in it is the registered holder of the Milestone Options as relevant or the number of options detailed on the face of the certificate.

**Options Deed** means the options deed between the Investor and the Company dated on or about the date of this document.

**Options Issue Date** means the date determined by the Company that is no more than 5 Business Days after the satisfaction or waiver of the last Milestone Options Condition Precedent or any other date agreed in writing between the Investor and the Company.

**Options Register** has the meaning given in clause 11.2(a).

**Ordinary Shares** means fully paid ordinary shares in the capital of the Company.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Proposed Equity Offer** has the meaning given in clause 7.3.

**Proprietary Technology** means all software and other technology (including all Intellectual Property Rights therein) that are owned by the Company or any of its Subsidiaries.

**Receiving Party** means the recipient of Confidential Information.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Representative** of a party includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint-venturer, contractor or sub-contractor of that party or of a Related Body Corporate or Affiliate of that party.

**Required Approvals** means an approval, consent, declaration, exemption, notarisation or waiver of a Government Agency or ASX.

**Rights Issue** has the meaning given in the Corporations Act.

**Securities** means shares, debentures, stocks, bonds, notes, interests in a managed investment scheme, units, warrants, options, derivative instruments or any other securities.

**Spookfish Global** means Spookfish Global Operations Pty Ltd (ABN 95 603 648 264).

**Subscription Notes** means the 100,045,583 unsecured convertible notes of A\$0.06 each issued by the Company on the terms of the Convertible Note Terms.

**Subscription Notes Condition Precedent** means the condition precedent set out in clause 3.

**Subscription Price** means an amount equal to A\$0.06 multiplied by the number of Subscription Notes.

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; or
- (b) is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

**Third Party Transaction** means an agreement, transaction or arrangement pursuant to which a person (either alone or together with any 1 or more of its Associates) other than the Investor or its Affiliates would, if the agreement, transaction or arrangement is entered into or completed:

- (a) directly or indirectly, acquire an interest or relevant interest in, become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in:
  - (i) 2% or more of the Ordinary Shares;
  - (ii) more than 10% of the securities in any of the Subsidiaries of the Company; or
  - (iii) all or a substantial or a material part of the business of the Company or any of its Subsidiaries,

including by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale or purchase of assets, sale or purchase of shares, or joint venture;
- (b) acquire control of the Company or any of its Subsidiaries, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise acquire or merge (including by a reverse takeover bid, dual listed company structure or other synthetic merger) with the Company or any of its Subsidiaries.

**Transaction Documents** means:

- (a) this document;
- (b) the Convertible Note Deed Poll;
- (c) the Options Deed;

- (d) the Licencing Agreement;
- (e) any document which the Investor and the Company agree is a Transaction Document for the purposes of this definition; and
- (f) any document entered into for the purposes of varying, replacing, or novating any of the above.

**U.S. Securities Act** means the U.S. Securities Act of 1933, as amended.

## 1.2 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) labels used for definitions are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (d) a reference to a document also includes any variation, replacement or novation of it;
- (e) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and a Government Agency or any other entity or organisation;
- (g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) a reference to a time of day is a reference to Perth, Western Australia, Australia time;
- (i) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (j) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
- (k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (l) a reference to "**regulations**" includes instruments of a legislative character under legislation (including regulations, rules, by-laws, ordinances and proclamations);
- (m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (n) a reference to any thing (including an amount) is a reference to the whole and each part of it;

- (o) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (p) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (q) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

---

## **2 Subscription**

### **2.1 Issue and subscription**

On Closing the Company must issue and allot and the Investor must subscribe for the Subscription Notes and pay the Company the Subscription Price on the terms of this document.

### **2.2 Agreement to serve as application for Subscription Notes**

This document serves as an application by the Investor for the issue and allotment of the Subscription Notes. The parties acknowledge and agree that it will not be necessary for the Investor to provide any separate (additional) application for any Subscription Notes that are subscribed for by the Investor under this document.

### **2.3 Subscription price allocation**

The parties acknowledge that, for U.S. tax purposes, 99.1% of the Subscription Price shall be allocated to the subscription of the Subscription Notes and 0.9% of the Subscription Price shall be allocated to the options to be granted to the Investor pursuant to the Options Deed.

---

## **3 Subscription Notes Condition Precedent**

### **3.1 Subscription Notes Condition Precedent**

Closing is conditional on resolutions 4, 5, 6, 7, 8 and 9 as described in the Company's Notice of Annual General Meeting dated 20 April 2016 being approved by the Company's shareholders at the Company's Annual General Meeting to be held on 23 May 2016.

### **3.2 Best endeavours**

The Company must:

- (a) use its best endeavours to obtain the satisfaction of the Subscription Notes Condition Precedent as soon as practicable after the date of this document, and in any event before the End Date, including procuring performance by a third party; and
- (b) keep the Investor informed of any circumstances which are reasonably likely to result in the Subscription Notes Condition Precedent not being satisfied in accordance with its terms before the End Date.



### **3.3 Notice in relation to Subscription Notes Condition Precedent**

The Company must within 1 Business Day after becoming aware of the satisfaction of the Subscription Notes Condition Precedent, or that the Subscription Notes Condition Precedent cannot be satisfied in accordance with its terms before the End Date, notify the Investor of that fact and provide reasonable evidence that the Subscription Notes Condition Precedent has been satisfied or cannot be satisfied (as applicable).

### **3.4 Waiver**

The Subscription Notes Condition Precedent has been included in this document for the benefit of the Investor and the Company. The Subscription Notes Condition Precedent may at any time be waived by a document signed by the parties. A party that waives or agrees to waive the Subscription Notes Condition Precedent is not prevented from bringing a claim against any other party in respect of any breach of this document that caused the Subscription Notes Condition Precedent not to be satisfied.

---

## **4 Closing**

### **4.1 Time and place**

Closing must take place at 10.00am on the Closing Date at the offices of King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, Australia or any other time and place agreed between the Investor and the Company.

### **4.2 Electronic Closing**

The parties may elect to effect Closing electronically via the exchange of documents and signatures. If the parties elect to Close electronically, to the extent not otherwise provided as part of electronic closing or otherwise, each party must provide original documents to the other party within 10 Business Days of Closing.

### **4.3 Investor's obligation at Closing**

On Closing, the Investor must pay the Subscription Price to the Company.

### **4.4 Company's obligations at Closing**

On Closing, the Company must:

- (a) deliver to the Investor a duly executed certificate in the form set out in Schedule 1, certifying that as at the Closing Date there has been no breach of the Company Warranties and the Company is not aware of any fact, matter or circumstances which would reasonably be expected to give rise to a breach of any of the Company Warranties;
- (b) deliver to the Investor a certified copy of a resolution of the Company Directors resolving that the issue and allotment to the Investor, and the registration of the Investor as the holder of, the Subscription Notes be approved;
- (c) issue the Subscription Notes free from any Encumbrance;
- (d) register the Investor as the holder of the Subscription Notes; and
- (e) issue to the Investor a certificate in respect of the Subscription Notes.

#### **4.5 Investor's obligation to Close**

Notwithstanding any other provision of this document, the Investor is not required to Close if:

- (a) the Company is Insolvent;
- (b) the Licencing Agreement has been terminated; or
- (c) the Company, Spookfish Global or both have expressly notified or indicated in any way that either or both of them wish to terminate the Licencing Agreement.

#### **4.6 Simultaneous actions at Closing**

In respect of Closing:

- (a) the obligations of the parties under this document are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Closing are taken to have occurred simultaneously on the Closing Date.

#### **4.7 Closing taken not to have occurred**

If any obligation specified in clause 4.3 or clause 4.4 is not performed on or before Closing (unless waived by the relevant party entitled to the benefit of the relevant obligation) then, without limiting any other rights of the parties, Closing is taken not to have occurred and any document or other item delivered, or payment made, under those clauses must be returned to the party that delivered it or paid it (as applicable).

---

### **5 Use of funds**

The proceeds of the subscription by the Investor in respect of the Subscription Notes and the Milestone Option Shares under this document must be used by the Company solely to effectuate the Product Roadmap (as such term is defined in the Licencing Agreement).

---

### **6 Cleansing notice**

- (a) As soon as practicable after the issue of any Ordinary Shares on conversion of any Subscription Note, and in any event within 5 Business Days of the relevant "Conversion Date" (as that term is defined in the Convertible Note Terms), the Company must, to the extent necessary, issue a notice under section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act to ensure those Ordinary Shares may be on sold without the need for a prospectus.
- (b) If the Company cannot comply with the requirements of section 708A(5)(4) of the Corporations Act due to any reason, the Company must, at its own expense, do everything necessary or appropriate to ensure that the Ordinary Shares issued upon conversion of any Subscription Note are validly issued and able to be freely traded on the ASX in compliance with the requirements of the Listing Rules and the Corporations Act, including the preparation and issue of a disclosure document covering the issue of the Ordinary Shares as is otherwise contemplated under Chapter 6D of the Corporations Act, provided that the Investor provides the Company with such additional time (being no

longer than 5 Business Days after the Conversion Date) as reasonably requested in order to satisfy such requirements.

---

## **7 Participation and anti-dilution rights**

### **7.1 Consultation rights**

The Company agrees to consult with the Investor prior to, or notify the Investor at least 5 Business Days before any announcement of, any proposed new equity capital raising (being an offer of Ordinary Shares or Convertible Securities), including in relation to the Investor's potential participation in the securities issue and any sub-underwriting or cornerstone opportunities relating to the securities issue (in each case on arm's length terms and subject to compliance with any applicable laws).

Nothing in this clause 7.1 requires prior consultation in relation to any conversion or exchange of a Convertible Security under the terms of that security provided the security itself was not issued in breach of this clause 7.1.

### **7.2 ASX waivers**

The parties acknowledge and agree that the operation of clauses 7.3 to 7.7 is conditional on and subject to compliance with all applicable laws and the Listing Rules (including, where necessary any waiver of the Listing Rules or the seeking of shareholder approval if required).

The Company will use its best endeavours to permit top-up and participation rights with an anti-dilution effect in accordance with clauses 7.3 to 7.7 as soon as practicable after the date of this document, subject to any comments, requirements or conditions of ASX relating to any required waiver from ASX. The parties, acting reasonably and in good faith, will agree to any variations to clauses 7.3 to 7.7 where required by ASX.

### **7.3 General participation and top-up right**

If at any time on or after the date of this document, the Company proposes to offer Ordinary Shares to other investors including shareholders of the Company ("**Proposed Equity Offer**"), then the Company must offer the Investor the right to subscribe for the following number of Ordinary Shares on the following terms:

- (a) the Company must ensure that the Investor may participate in the Proposed Equity Offer by making an offer to the Investor of the number of Ordinary Shares determined in accordance with clause 7.3(c) and, subject to clause 7.3(b), otherwise on the same terms and conditions as offers of Ordinary Shares are made to other investors or shareholders of the Company pursuant to the Proposed Equity Offer;
- (b) where the Proposed Equity Offer is a Rights Issue made on an accelerated basis, the Investor may:
  - (i) be treated as a retail shareholder; or
  - (ii) subject to ASIC Relief being received (if required), receive Ordinary Shares in split tranches or through deferred settlement, for the purpose of its participation in the Proposed Equity Offer; and
- (c) the number of Ordinary Shares to be offered to the Investor under clause 7.3(a) is that number of Ordinary Shares which would allow it to maintain

its Equity Proportion at the time of the Proposed Equity Offer (subject to a maximum Equity Proportion of 19%).

#### **7.4 Top-up right for Exempt Securities issues**

If at any time on or after the date of this document, the Company issues or agrees to issue any Exempt Securities ("**New Issue**"), then the Company must, to the maximum extent permitted by law, offer the Investor the right to subscribe for the following number of Ordinary Shares on the following terms:

- (a) the Investor must be invited to subscribe for that number of Ordinary Shares which would allow it to maintain its Equity Proportion at the time of the New Issue (subject to a maximum Equity Proportion of 19%);
- (b) prior to the announcement of the offer to which the New Issue relates, the Company must offer the Investor in writing the number of Ordinary Shares calculated in accordance with clause 7.4(a) and include the price (or the mechanism for determining the price) of the Ordinary Shares to be issued under the New Issue;
- (c) the price of the Ordinary Shares offered under clause 7.4(b) will be:
  - (i) the same as the cash consideration to be paid by third parties (in the case of issue of Ordinary Shares to third parties for cash consideration);
  - (ii) equivalent in value to non-cash consideration offered by third parties (in the case of issue of Ordinary Shares to third parties for non-cash consideration);
  - (iii) where paragraph (a) of the definition of Exempt Securities applies, the then current market value of the securities; or
  - (iv) A\$0.06 per Ordinary Share where paragraph (c) of the definition of Exempt Securities applies in relation to the issue of Ordinary Shares in accordance with the terms of the Milestone Shares.
- (d) subject to clause 7.4(e), the Investor will participate on the same terms as other persons proposing to participate in the issue of Ordinary Shares (including paying the agreed subscription amount by the due date for receipt of all other subscription amounts relating to the issue) other than with respect to the timing of completion of that issue if any Required Approvals are required, which the Investor and the Company must use their respective best endeavours to ensure occurs as soon as practicable after the date on which any Required Approvals have been obtained but which, in any event must take place within 20 Business Days after obtaining all of those Required Approvals; and
- (e) if this clause 7.4 only operates due to the Company agreeing to issue any Exempt Securities, the Company's top-up right under clause 7.4 will only arise to coincide with the actual Ordinary Share issue.

#### **7.5 Rights**

- (a) The Investor will have the right, but not the obligation, to participate in an Ordinary Share issue under clauses 7.3 and 7.4.
- (b) Any right to participate in an Ordinary Share issue under clauses 7.3 and 7.4 will expire on the date which is 10 Business Days after the date the offer is made to the Investor.

- (c) If the Investor declines its right to participate in an Ordinary Share issue under clauses 7.3 and 7.4 or the right lapses, then the Ordinary Shares in respect of which the offer was not accepted can be offered by the Company to such persons as it thinks fit on terms no more favourable than those offered to the Investor.

## **7.6 Exclusions to anti-dilution rights**

Clauses 7.3 and 7.4 do not apply in the following circumstances:

- (a) to the extent that Required Approvals (including any applicable ASX waivers) cannot be obtained after the Company has used its best endeavours to obtain the Required Approvals;
- (b) in the case of clause 7.3 only, clause 7.3 does not apply where the acceptance of a Proposed Equity Offer results in the issue of Exempt Securities;
- (c) where the Company would be required to file a registration statement under the U.S. Securities Act with any Government Agency in connection with the making of the offer to the Investor;
- (d) in the case of a Proposed Equity Offer involving a placement of securities, where the offer and issue of Shares to the Investor cannot be undertaken as a valid private placement under U.S. securities laws; or
- (e) where the Company is required to issue Ordinary Shares to the Investor in accordance with any Transaction Document.

## **7.7 Cessation of participation and anti-dilution rights**

Clauses 7.1 to 7.5 cease to apply on and from the time of termination of the Licencing Agreement.

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# **8 Milestone Options**

## **8.1 Issue of Milestone Options**

The Company irrevocably agrees to create and issue and the Investor agrees to subscribe for the Milestone Options on the terms and conditions set out in the Milestone Option Terms, subject to the terms and conditions set out in this document.

## **8.2 Allotment**

On the Options Issue Date, the Company will:

- (a) allot and issue the Milestone Options to the Investor free from any Encumbrance;
- (b) register the Investor as the holder of the Milestone Options in the Options Register;
- (c) deliver to the Investor the Options Certificate required by clause 11.1; and
- (d) take all other steps required under its Constitution, the Listing Rules and the Corporations Act to constitute and evidence the Investor as the holder of the Milestone Options.

### **8.3 Exercise of the Milestone Options**

The Investor:

- (a) is not obliged to exercise any Milestone Option;
- (b) may exercise a Milestone Option by delivering an Exercise Notice to the Company in accordance with clause 8.4;
- (c) may only exercise a Milestone Option once; and
- (d) at any given time may only exercise that number of Milestone Options equal to the number of Ordinary Shares issued by the Company in accordance with the terms of the Milestone Shares divided by 9.

### **8.4 Exercise Notice**

An Exercise Notice:

- (a) may only be delivered under clause 8.3 if the Company has issued Ordinary Shares in accordance with the terms of either the Milestone 1 Shares or Milestone 2 Shares;
- (b) delivered under clause 8.3 must specify an Option Closing Date; and
- (c) if a nominee of the Investor is to subscribe for the Milestone Option Shares, must specify the name and address of that nominee.

### **8.5 Issue and subscription**

If the Investor delivers an Exercise Notice under clause 8.3, on Option Closing the Company must issue and allot and the Investor must, for each Milestone Option exercised:

- (a) subscribe for the Milestone Option Shares; and
- (b) pay the Company the Milestone Subscription Price,

on the terms of this document.

### **8.6 Agreement to serve as application for shares**

This document serves as an application by the Investor for the issue and allotment of the Milestone Option Shares. The parties acknowledge and agree that it will not be necessary for the Investor to provide any separate (additional) application for the Milestone Option Shares at Option Closing.

### **8.7 Constitution**

On issue and allotment of the Milestone Option Shares, the Investor agrees to be a member of the Company and to be bound by the Constitution.

### **8.8 Notification of issue of Milestone Shares**

The Company must within 2 Business Days after issuing and allotting any Ordinary Shares in accordance with the terms of the Milestone Shares, notify the Investor of that fact.

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## **9 Milestone Options Conditions Precedent**

### **9.1 Milestone Options Conditions Precedent**

The Options Issue Date and the issue of the Milestone Options under clause 8.1 is conditional on:

- (a) the Company obtaining shareholder approval to issue the Milestone Options in accordance with the Listing Rules; and
- (b) any requirement or condition imposed by ASX in relation to the issue of the Milestone Options having been complied with or satisfied (as applicable) (including, where required by ASX any waiver of the Listing Rules).

### **9.2 Best endeavours**

The Company must use its best endeavours to obtain the satisfaction of the Milestone Options Conditions Precedent as soon as practicable after the date of this document, and in any event before the End Date, including procuring performance by a third party, and in particular:

- (a) the Company must as soon as practicable after the date of this document:
  - (i) prepare a notice of meeting and an explanatory memorandum which complies with the Constitution, the Listing Rules and the Corporations Act for the purposes of procuring the satisfaction of the Milestone Options Condition Precedent set out in clause 9.1(a);
  - (ii) make available to the Investor drafts of the notice of meeting and explanatory memorandum referred to in clause 9.2(a)(i) at least 3 Business Days (or any other period agreed between the Investor and the Company) before those documents are provided to ASX for review to allow the Investor a reasonable opportunity to review and comment on the documents;
  - (iii) amend any factual inaccuracy, and consider in good faith any other comments notified to the Company by the Investor following the review of the documents by the Investor pursuant to clause 9.2(a)(ii) and to the extent such comments are relevant to the approvals contemplated in clause 9.1; and
  - (iv) convene and hold a general meeting of the shareholders of the Company as soon as practicable after the date of this document for the purposes of procuring the satisfaction of the Milestone Options Condition Precedent set out in clause 9.1(a) in accordance with the Constitution, the Listing Rules and the Corporations Act;
- (b) the Company must:
  - (i) procure that each Company Director, in the notice of meeting and explanatory memorandum referred to in clause 9.2(a)(i) and any other relevant public announcement, communication or circular made by the Company after the execution of this document and relating to the transactions contemplated by the Transaction Documents, makes a statement that each member of the Company Board recommends that the shareholders of the Company vote in favour of the resolutions required to satisfy the



Milestone Options Condition Precedent set out in clause 9.1(a); and

- (ii) procure that no Company Director:
  - (A) withdraws or adversely modifies their recommendation as contemplated by clause 9.2(b)(i); or
  - (B) makes any public statement to the effect, or takes (or fails to take) any other action that suggests that they no longer recommend that the shareholders of the Company vote in favour of the resolutions required to satisfy the Milestone Options Condition Precedent set out in clause 9.1(a),

other than in circumstances where the Company Director, acting in good faith after having received and considered written advice from the Company's external legal advisers, determines that they are, by virtue of their statutory or fiduciary duties, required to withdraw, modify or qualify the recommendation as contemplated by clause 9.2(b)(i); and

- (c) the Investor must provide to the Company all information reasonably required by the Company to enable the Company to satisfy any of the Milestone Options Conditions Precedent, including to prepare any document referred in clause 9.2(a)(i) and any other relevant public announcement, communication or circular made by the Company after the execution of this document and relating to the transactions contemplated by the Transaction Documents.

The Company must keep the Investor informed of any circumstances which are reasonably likely to result in any Milestone Options Condition Precedent not being satisfied in accordance with its terms before the End Date.

### **9.3 Notice in relation to Milestone Options Conditions Precedent**

The Company must within 1 Business Day after becoming aware of the satisfaction of a Milestone Options Condition Precedent, or that a Milestone Options Condition Precedent cannot be satisfied in accordance with its terms before the End Date, notify the Investor of that fact and provide reasonable evidence that the Milestone Options Condition Precedent has been satisfied or cannot be satisfied (as applicable).

### **9.4 Waiver**

The Milestone Options Conditions Precedent have been included in this document for the benefit of the Investor and the Company. A Milestone Options Condition Precedent may at any time be waived by a document signed by the parties. A party that waives or agrees to waive a Milestone Options Condition Precedent is not prevented from bringing a claim against any other party in respect of any breach of this document that caused that Milestone Options Condition Precedent not to be satisfied.

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## **10 Option Closing**

### **10.1 Time and place**

Each Option Closing must take place at 10.00am on the relevant Option Closing Date at the offices of King & Wood Mallesons, Level 61, Governor Phillip Tower,

1 Farrer Place, Sydney, New South Wales, Australia or any other time and place agreed between the Investor and the Company.

## **10.2 Electronic Option Closing**

The parties may elect to effect Option Closing electronically via the exchange of documents and signatures. If the parties elect to Option Close electronically, to the extent not otherwise provided as part of electronic closing or otherwise, each party must provide original documents to the other party within 10 Business Days of Option Closing.

## **10.3 Investor's obligation at Option Closing**

On Option Closing, the Investor must pay to the Company an amount equal to the number of Milestone Options exercised by the Investor multiplied by the Milestone Subscription Price.

## **10.4 Company's obligations at Option Closing**

On Option Closing, the Company must:

- (a) deliver to the Investor a certified copy of a resolution of the Company Directors resolving that the issue and allotment to the Investor, and the registration of the Investor as the holder of, the Milestone Option Shares be approved;
- (b) issue the Milestone Option Shares to the Investor as fully paid and free from any Encumbrance; and
- (c) register the Investor as the holder of the Milestone Option Shares.

## **10.5 Investor's obligation to Option Close**

Notwithstanding any other provision of this document, the Investor is not required to Option Close if:

- (a) the Company is Insolvent;
- (b) the Licencing Agreement has been terminated; or
- (c) the Company, Spookfish Global or both have expressly notified or indicated in any way that either or both of them wish to terminate the Licencing Agreement.

## **10.6 Simultaneous actions at Option Closing**

In respect of Option Closing:

- (a) the obligations of the parties under this document are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Option Closing are taken to have occurred simultaneously on the Option Closing Date.

## **10.7 Option Closing taken not to have occurred**

If any obligation specified in clause 10.3 or clause 10.4 is not performed on or before Option Closing (unless waived by the relevant party entitled to the benefit of the relevant obligation) then, without limiting any other rights of the parties,

Option Closing is taken not to have occurred and any document or other item delivered, or payment made, under those clauses must be returned to the party that delivered it or paid it (as applicable).

## **10.8 Company's obligations after Option Closing**

As soon as practicable after Option Closing, and in any event within 2 Business Days of Option Closing, the Company must:

- (a) apply for and use its best endeavours to obtain Official Quotation of the Milestone Option Shares;
- (b) deliver to the Investor (or procure the delivery to the Investor of) the holding statement for the Milestone Option Shares; and
- (c) do whatever is necessary to ensure that the Milestone Option Shares are tradeable free of any restriction under section 707(3) of the Corporations Act with effect on and from Option Closing (including, where required, giving to ASX (within 5 Business Days of issue of the Milestone Option Shares) a notice required under section 708A(5)(e) of the Corporations Act in respect of the Milestone Option Shares that complies with section 708A(6) of the Corporations Act, or issuing a disclosure document in respect of the Milestone Option Shares).

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## **11 Options Certificate and Options Register**

### **11.1 Options Certificate**

- (a) The Company must issue to the Investor an Options Certificate in respect of the Milestone Options on the Options Issue Date.
- (b) The Options Certificate must be executed in accordance with section 127 of the Corporations Act.
- (c) The terms of this document are deemed to be included or endorsed on the Options Certificate.
- (d) The Company must enter details of the issue of the Milestone Options in the Options Register on the date they are issued.

### **11.2 Options Register**

- (a) The Company will establish and maintain a register to hold the following information in respect of the Milestone Options issued by it under this document ("**Options Register**"):
  - (i) the issue date, expiry date and exercise price;
  - (ii) the name and address of the optionholder; and
  - (iii) details of any assignment/transfer of that option,
 and any other information which the Company considers necessary or desirable in connection with the Milestone Options.
- (b) Entries in the Options Register in relation to Milestone Option constitutes conclusive evidence that the person so entered is the absolute owner of the option, subject to correction for fraud or error. Except as required or

permitted by law, the Company must treat the person entered on the Options Register as the absolute owner of that option.

- (c) The Investor may inspect the Options Register during normal business hours in the place where the Options Register is kept with prior reasonable notice to the Company.
- (d) If required by the Investor, the Company must promptly provide to the Investor a certified extract of the particulars entered in the Options Register.
- (e) If the Investor becomes aware of any error, omission, defect or misdescription in the Options Register, the Investor must notify the Company and the Company must promptly rectify the Options Register.
- (f) If the Investor notifies the Company of any change in its details as recorded in the Options Register, the Company must promptly update the Options Register.

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## 12 Breaches of law

Notwithstanding any other term of this document, and for the avoidance of doubt, the Company is entitled to refuse to convert the Subscription Notes or exercise any of the Milestone Options, if to do so would result in:

- (a) a person acquiring a greater than 20% relevant interest in Ordinary Shares in breach of section 606 of the Corporations Act (or any equivalent provision); or
- (b) a foreign person (within the meaning given to that expression in the Foreign Acquisitions and Takeovers Act) acquiring Ordinary Shares in breach of the Foreign Acquisitions and Takeovers Act,

provided that the Company must take all reasonable steps within its power (including providing information and holding shareholder meetings) to enable the Investor to convert the Subscription Notes and exercise all of the Milestone Options.

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## 13 Notice of approach

### 13.1 Notice of approach

The Company must, within 2 Business Days, notify the Investor if the Company or any of its Related Bodies Corporate or Representatives becomes aware of:

- (a) any enquiry or proposal whether written or otherwise made to the Company or any of its Related Bodies Corporate or Representatives, in connection with, or in respect of any enquiry or proposal which could reasonably be expected to lead to a Third Party Transaction; or
- (b) the provision by the Company or any of its Related Bodies Corporate or Representatives of any information relating to the Company or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or in respect of any enquiry or proposal which could reasonably be expected to lead to a Third Party Transaction,

whether direct or indirect, solicited or unsolicited and in writing or otherwise.

The Company must keep the Investor updated on any material developments in relation to any of the above to ensure that the Investor has the right, but not the obligation, at any time until the expiration of 5 Business Days following receipt of the notice to make a competing offer to any Third Party Transaction.

### **13.2 Content of notice**

Any notice given under clause 13.1 must include the identity of the proponent making or proposing the relevant actual, proposed or potential Third Party Transaction and the material terms and conditions discussed or proposed in relation to the actual, proposed or potential Third Party Transaction.

### **13.3 Exception to notice requirement**

The obligations in clauses 13.1 and 13.2 do not apply to the extent that it requires the Company to provide information if the Company Board has determined in good faith, after having received and considered written advice from the Company's external legal advisers, that the consequences of providing the relevant information would constitute a breach of the fiduciary or statutory duties owed by any Company Director.

### **13.4 Cessation of notification requirement**

Clause 13.1 ceases to apply on and from the date on which the Licencing Agreement is terminated.

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## **14 Company Warranties**

### **14.1 Accuracy**

The Company represents and warrants to the Investor (except in relation to matters disclosed in writing to and accepted by the Investor by the Company) that each Company Warranty is correct and not misleading or deceptive on the date of this document and will be correct and not misleading or deceptive on the Closing Date and the Options Issue Date, as if made on each of those dates.

### **14.2 Separate Company Warranties**

Each Company Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

### **14.3 Reliance**

The Company acknowledges that the Investor has entered into this document and will complete the document in full reliance on the Company Warranties.

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## **15 Investor Warranties**

### **15.1 Accuracy**

The Investor represents and warrants to the Company that each Investor Warranty is correct and not misleading or deceptive on the date of this document and will be correct and not misleading or deceptive on the Closing Date and the Options Issue Date, as if made on each of those dates.

## 15.2 Separate Investor Warranties

Each Investor Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

## 15.3 Reliance

The Investor acknowledges that the Company has entered into this document and will complete the document in full reliance on the Investor Warranties.

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## 16 Confidential Information

### 16.1 Confidential Information

Subject to clause 16.2, no Confidential Information may be disclosed by the Receiving Party to any person except:

- (a) to Representatives of the Receiving Party or its Related Bodies Corporate or Affiliates requiring the information for the purposes of the Transaction Documents;
- (b) in the case of the Investor:
  - (i) if the Subscription Notes, Milestone Options or any Ordinary Shares are held directly or indirectly on behalf of a partnership, unit trust or other type of fund:
    - (A) to any manager, trustee, custodian, general partner, limited partner, investor or prospective investor of or in that partnership, unit trust or fund; or
    - (B) the members or Representatives of any investment committee or advisory committee of those funds;
  - (ii) to promote the activities of its Affiliates as a private equity fund;
- (c) to any existing or proposed financier of either party or its Related Bodies Corporate or Affiliates or any of Representatives of those financiers who have a legitimate need to know the Confidential Information;
- (d) with the consent of the Disclosing Party;
- (e) any disclosure the Disclosing Party reasonably believes is required by any law, Government Agency or securities exchange (except this clause 16.1(f) does not permit the disclosure of any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies);
- (f) to the shareholders of the Receiving Party if required for the purposes of seeking approval from shareholders related to the Transaction Documents; or
- (g) if the Receiving Party is required to do so in connection with legal proceedings relating to any Transaction Document.

### 16.2 Disclosure of Confidential Information

If the Receiving Party discloses Confidential Information under clause 16.1(a), (b) or (c), the Receiving Party must use its reasonable endeavours to ensure that

recipients of the Confidential Information do not disclose the Confidential Information except in the circumstances permitted in clause 16.1.

### **16.3 Excluded Information**

Clauses 16.1 and 16.2 do not apply to Excluded Information.

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## **17 Announcements**

### **17.1 Agreed announcements**

The parties agree that:

- (a) the Company may make a public announcement relating to the Transaction Documents and the transactions contemplated by the Transaction Documents in the form approved by the Investor, that approval not to be unreasonably withheld, delayed or conditioned; and
- (b) the Investor or an Affiliate of the Investor may make a public announcement relating to the Transaction Documents and the transactions contemplated by the Transaction Documents in the form approved by the Company, that approval not to be unreasonably withheld, delayed or conditioned.

### **17.2 Other public announcements**

To the extent able to do so having regard to any applicable law, legally binding order of any Government Agency or the rules of any securities exchange pursuant to which the disclosure must be made, to the extent practicable each party must provide the other party with a reasonable opportunity to review and comment on any disclosure relating to the Transaction Documents, the transactions contemplated by the Transaction Documents or both, including the form and content of that disclosure, and to the extent practicable the relevant party must take any reasonable comments received from another party into account prior to making such disclosure.

### **17.3 Required disclosure**

Subject to clause 17.2, nothing in this document prevents a party from making an announcement or public disclosure to the extent it is legally required to do so by any law or legally binding order of any Government Agency or the rules of any securities exchange on which its securities or the securities of any of its Related Bodies Corporate or Affiliates are listed (except that this clause 17.3 does not permit the disclosure of information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies).

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## **18 Costs**

### **18.1 Costs**

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 18.2.

### **18.2 Stamp duty and registration fees**

The Investor agrees, within 15 Business Days of demand, to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being

payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts).

However, the Investor need not pay or reimburse against any fees, fines, penalties or interest to the extent they have been imposed because of the Company's delay.

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## **19 Payments**

### **19.1 Direction**

Any reference in this document to a payment to any party includes payment to another person at the direction of that party.

### **19.2 Method of payment**

All payments required to be made under this document must be tendered, as agreed by the payer and the payee in respect of each payment:

- (a) by a draft or cheque drawn by a bank as defined in the *Banking Act 1959* (Cth);
- (b) by way of a direct transfer of immediately available funds to a bank account notified by the payee to the payer at least 2 Business Days before the due date for payment; or
- (c) to the extent that the Company's lawyers hold funds to the order of a party, by the Company's lawyers receiving a signed irrevocable authorisation from the party to whose order the funds are held (in a form acceptable to the Company's lawyers) unconditionally authorising the Company's lawyers to immediately hold those funds to the order of the Company.

### **19.3 Holding amounts received**

Any cash amounts received by or on behalf of the Company under clause 2.1 or clause 8.5 in advance of Closing or Option Closing (as applicable) must be deposited and held by or on behalf of the Company in a trust account pending Closing or Option Closing (as applicable). At Closing or Option Closing (as applicable), the Company is authorised to withdraw the amounts so held in trust to satisfy any of the uses referred to in clause 5.

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## **20 Notices and other communications**

### **20.1 Form**

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.



## 20.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified they have changed contact details, then communications must be sent to the changed contact details.

Each communication to the Investor must be copied to the following (which the parties acknowledge and agree will not constitute notice):

**Name** Kirkland & Ellis LLP  
**Address** 555 California Street, Suite 2700  
San Francisco CA 94104  
UNITED STATES OF AMERICA  
**Email** stuart.casillas@kirkland.com  
**Attention** Stuart E. Casillas, P.C.

and

**Name** Phoenix Holdco LLC  
**Address** c/o Vista Equity Partners III, LLC  
Four Embarcadero Center, 20th Floor  
San Francisco CA 94111  
UNITED STATES OF AMERICA  
**Email** dbreach@vistaequitypartners.com  
jhickey@vistaequitypartners.com  
**Attention** David A. Breach and James P. Hickey

## 20.3 When effective

Communications take effect from the time they are received or taken to be received under clause 20.4 (whichever happens first) unless a later time is specified in the communication.

## 20.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from 1 country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or

- (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

## **20.5 Receipt outside business hours**

Despite anything else in this clause 20, if communications are received or taken to be received under clause 20.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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## **21 General**

### **21.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **21.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

### **21.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **21.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **21.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

### **21.6 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **21.7 Indemnities and reimbursement obligations**

Any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;

(b) is independent of any other obligations under this document; and

(c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

#### **21.8 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

#### **21.9 Representations and undertakings continue**

Each representation, warranty and undertaking in this document is a continuing obligation despite Closing or any Option Closing.

#### **21.10 Entire agreement**

The Transaction Documents constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

#### **21.11 PFIC**

If, for any taxable year in which the Investor owns any interest in the Company and the Company believes it is a passive foreign investment company within the meaning of Section 1297 of the U.S. Internal Revenue Code or 1986, as amended (a "PFIC"), then the Company will so inform the Investor.

For each year in which the Company is a PFIC, the Company must provide information to the Investor sufficient to allow the Investor to make and maintain a "qualified electing fund" election for the PFIC. In this connection and without limitation, the Company must provide information to the Investor that is sufficient to allow the Investor to determine its pro rata share of ordinary earnings and net capital gain of the Company or a PFIC Subsidiary of the Company (as applicable), all as computed in accordance with U.S. federal income tax principles, and will allow the Investor to inspect and copy, to the extent necessary, the PFIC's permanent books of account, records, and any other documents as may be maintained by the PFIC to establish that the PFIC's ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles, and to verify these amounts and the Investor's pro rata share thereof; provided, however, that the Company will not be required to maintain a separate list of books and records for US income tax purposes.

#### **21.12 Further steps**

Each party agrees to do anything (including obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

(a) bind the party and any other person intended to be bound under this document; and

(b) give effect to this document and the transactions contemplated by this document.

#### **21.13 Assignment or other dealings**

(a) Subject to clause 21.13(b), no party may assign or otherwise deal with its rights under this document or allow any interest in them to arise or be

varied without the consent of the other party, which consent must not be unreasonably withheld.

- (b) The Investor may assign its rights under this document to an Affiliate of the Investor ("**Assignee**") in any way it considers appropriate provided that the Investor procures that the Assignee and any person who takes any subsequent assignment of its rights under this document remains an Affiliate of the Investor until the Expiry Date (as that term is defined in the Milestone Option Terms).
- (c) The Investor will procure that:
  - (i) any person who becomes the holder of convertible notes issued pursuant to the Convertible Note Deed Poll will be and will remain an Affiliate of the Investor at all times that it holds such convertible notes; and
  - (ii) any person who becomes the holder of options issued pursuant to the Options Deed or this document will be and will remain an Affiliate of the Investor until the Expiry Date for the relevant options.
- (d) The obligations of the Investor in clauses 21.13(b) and (c) above, are continuing obligations and remain binding on the Investor in spite of any assignment of its rights under this document or any Transaction Document.

#### **21.14 No liability for loss**

Unless this document expressly states otherwise, no party liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

#### **21.15 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it.

#### **21.16 Counterparts**

This document may consist of a number of copies, each signed by 1 or more parties to it. If so, the signed copies are treated as making up a single document.

---

## **22 Governing law**

### **22.1 Governing law and jurisdiction**

The law in force in Western Australia, Australia governs this document and, to the extent the law permits, all matters in connection with this document including any non-contractual matters. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent the law permits, the law of the Commonwealth as it applies in that jurisdiction governs a security interest arising under this document.

**22.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 20.2.

**EXECUTED** as a deed



# Convertible Note Subscription Deed

## Schedule 2 Exercise Note

Spookfish Limited  
5 Turner Avenue  
Technology Park  
Bentley WA 6102  
AUSTRALIA  
Attention: Jason Marinko

[Date]

### Notice of exercise of option

We refer to the convertible note subscription deed between us dated 17 May 2016 ("**Subscription Deed**"). Capitalised terms used but not defined in this notice have the meaning given to them in the Subscription Deed.

We exercise [insert number] of the Milestone Options granted to us under the Subscription Deed and require you to issue and allot to [us][nominee name and address] [insert number] Milestone Option Shares on the terms set out in the Subscription Deed.

In accordance with clause 8.4(b) of the Subscription Deed, we specify [date] as the Option Closing Date.

This notice constitutes an Exercise Notice for the purposes of the Subscription Deed.

.....  
[Insert name]  
For and on behalf of  
Eagle View Technologies, Inc.

# Convertible Note Subscription Deed

## Schedule 3 Company Warranties

---

### 1 Incorporation and power

#### 1.1 Incorporation

The Company and each Subsidiary of the Company is validly incorporated, organised and subsisting in accordance with all applicable laws.

#### 1.2 Power

The Company and each Subsidiary of the Company:

- (a) has the power to own its assets and to carry on its business as it is now being conducted;
- (b) has all Authorisations necessary to conduct their business (as currently conducted); and
- (c) is complying with any material conditions to which any of those Authorisations is subject.

#### 1.3 Compliance with constituent documents

The business and affairs of the Company have at all times been and continue to be conducted in accordance with the Constitution, the Corporations Act and the Listing Rules.

---

### 2 Power and authority

#### 2.1 Power

The Company has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document and has taken all necessary corporate action to enter into and perform this document.

#### 2.2 Authorisations

All approvals and authorisations that may be required to permit the Company to enter into this document and to carry out the transactions contemplated by this document have been obtained and such approvals and authorisations remain valid and subsisting.

#### 2.3 Binding obligations

This document creates legal, valid and binding obligations upon the Company enforceable in accordance with its terms by appropriate legal remedy.

#### 2.4 No breach

The execution by the Company of this document, and performance by the Company of its obligations under this document, does not breach any applicable



law, or Encumbrance or obligation of the Company or any of its Subsidiaries (including any statutory, contractual or fiduciary obligation), and does not result in:

- (a) any breach or default under any contract or commitment to which the Company or any of its Subsidiaries is a party;
- (b) any breach of any provision of the Constitution;
- (c) any breach of any writ, order, injunction, determination or judgement of any Court or Government Agency which the Company or any of its Subsidiaries, or any of their assets, are subject;
- (d) any person being relieved of any obligation to the Company or any of its Subsidiaries;
- (e) any person having a right to terminate, amend or give notice under (whether or not subject to any other terms or conditions) any contract or commitment to which the Company or any of its Subsidiaries is a party;
- (f) an obligation of the Company or any of its Subsidiaries being accelerated or created.

## **2.5 No action**

No action has been taken, and no proceedings or process has been commenced, is pending or has been, to the Company's knowledge, threatened, against the Company to restrain, contest or challenge the Company's right, power or ability to:

- (a) enter into this document;
- (b) carry out the transactions contemplated by this document;
- (c) issue and allot Ordinary Shares on conversion of any Subscription Note;
- (d) issue and allot the Milestone Option Shares; or
- (e) issue and allot the Ordinary Shares to be issued in accordance with the terms of the Milestone Shares.

---

## **3 Solvency**

Neither the Company nor its Subsidiaries are Insolvent.

---

## **4 Subscription Notes, Milestone Option Shares and Ordinary Shares**

### **4.1 Ordinary Shares**

As at the date of this document, the Company has on issue:

- (a) 820,410,256 Ordinary Shares; and
- (b) securities which are convertible into 80,000,000 Ordinary Shares.

### **4.2 Obligation to issue further Securities**

As at the date of this document, other than:

- (a) as contemplated by the Transaction Documents;
- (b) the 385,200,000 milestone Ordinary Shares the Company is obliged to issue (subject to the satisfaction of certain conditions) under the terms of the Milestone Shares;
- (c) the 12,500,000 options proposed to be issued to Jason Marinko (or his nominee) pursuant to Resolution 8 of the Company's Notice of Annual General Meeting dated 20 April 2016; and
- (d) the 80,000,000 Ordinary Shares the Company is obliged to issue upon the exercise of the 80,000,000 options which are presently on issue;

neither the Company nor any Subsidiary of the Company:

- (e) is under any obligation; or
- (f) has proposed,

whether or not subject to any condition, to:

- (a) issue, allot, create, sell, transfer or otherwise dispose of any Securities;
- (b) enter into any contract or commitment in respect of the rights to vote which are conferred in respect of any Securities; or
- (c) grant any warrant, option or right of first or last refusal or offer in respect of any Securities.

#### **4.3 Proportion of capital**

If all of the Subscription Notes which may be issued under this document are converted to Ordinary Shares on the date of this document, the Investor would be issued that number of Ordinary Shares which would, upon their issue, comprise 10% of the issued capital of the Company.

If all of the Milestone Options which may be issued under this document were exercised on the date of this document, and assuming all Subscription Notes issued pursuant to this document have been converted to Ordinary Shares, all of the Ordinary Shares the Company is obliged to issue under the terms of the Milestone Shares have been issued and the 80,000,000 options which are presently on issue were exercised, the Investor would be issued that number of Ordinary Shares which would, upon their issue, comprise 2.99% of the issued capital of the Company.

#### **4.4 Ranking**

The Subscription Notes will rank equally in all respects with existing issued Subscription Notes, including the payment of any dividends or distributions following allotment.

The Milestone Option Shares will rank equally in all respects with existing issued Ordinary Shares, including the payment of any dividends or distributions following allotment.

#### **4.5 No Encumbrances**

The Subscription Notes and the Milestone Option Shares will be free from all Encumbrances.

#### **4.6 Binding**

Any Subscription Notes which may be issued under this document, and any Ordinary Shares issued on conversion of any Subscription Note and any Milestone Option Shares:

- (a) constitute legal, valid and binding obligations of the Company;
- (b) are enforceable on their terms; and
- (c) have the rights set out in the Convertible Note Terms or the Constitution (as applicable).

#### **4.7 No restriction**

There is no restriction on:

- (a) the issue of the Subscription Notes to the Investor on the terms and conditions of this document;
- (b) the issue of the Ordinary Shares to the Investor on the terms and conditions of the Convertible Note Terms;
- (c) granting the Milestone Options on the terms and conditions of this document; or
- (d) the issue of the Milestone Option Shares to the Investor or its nominee on the terms and conditions of this document.

#### **4.8 No breach**

The offer and issue of the Subscription Notes and the granting of the Milestone Options complies with, and the issue, allotment and Official Quotation of any Ordinary Shares on conversion of any Subscription Note and the issue, allotment and Official Quotation of the Milestone Option Shares will comply with:

- (a) the Corporations Act and the Listing Rules; and
- (b) all other obligations and contracts and commitments binding on the Company or its Subsidiaries, including the their debt and financing arrangements.

#### **4.9 No restriction on sale**

Following compliance by the Company with clause 10.8(c), the Milestone Option Shares will be tradeable free of any restriction under section 707(3) of the Corporations Act with effect on and from Option Closing.

The Company is able to comply, and there is nothing preventing the Company from complying, with its obligations under clause 10.8(c).

#### **4.10 General solicitation or general advertising**

Neither the Company, nor any Affiliate of the Company, nor any person acting on their behalf has offered or sold or will offer or sell:

- (a) the Subscription Notes; or
- (b) any Ordinary Shares issued on conversion of any Subscription Note,

in the United States using any form of any general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act.

#### **4.11 Integration**

Neither the Company, nor any Affiliate of the Company nor any other person acting on their behalf has offered or sold, or will offer or sell, in the United States any security of the Company which is or would be integrated with the sale of:

- (a) the Subscription Notes; or
- (b) any Ordinary Shares issued on conversion of any Subscription Note,

in a manner that would require the Subscription Notes or Ordinary Shares (as applicable) to be registered under the U.S. Securities Act.

#### **4.12 PFIC**

The Company does not expect that it would be classified as a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for its most recent completed taxable year, and does not expect to be classified as a PFIC for the current taxable year.

#### **4.13 U.S. Investment Company Act of 1940**

The Company is not, and immediately after giving effect to the transactions contemplated by this document and application of the net proceeds therefrom will not be, required to register as an "investment company", as that term is defined in the U.S. Investment Company Act of 1940.

#### **4.14 Stabilisation**

Neither the Company nor any of its Affiliates nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in stabilisation or manipulation of the price of any Ordinary Shares in violation of any applicable law.

#### **4.15 Foreign private issuer**

The Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act.

#### **4.16 No registration**

It is not necessary in connection with the issue of the Subscription Notes or the issue of any Ordinary Shares on conversion of any Subscription Note, in the manner contemplated by this document or the Convertible Note Terms (as applicable) to register the Subscription Notes or those Ordinary Shares under the U.S. Securities Act.

---

## **5 Disclosure**

### **5.1 Disclosure**

The Company has no information that a reasonable person would expect to have a material effect on the price or value of shares of the Company that has not

been disclosed to ASX under Listing Rule 3.1 or that would be required to be disclosed as "excluded information under section 708AA(7)(d) of the Corporations Act.

## **5.2 Continuous disclosure**

The Company has at all times complied with its continuous disclosure obligations under the Corporations Act and the Listing Rules and is not currently relying on the carve-out in Listing Rule 3.1A to withhold any material information from disclosure.

## **5.3 Financial information**

The statutory financial statements of the Company and its Subsidiaries, together with the notes thereto:

- (a) present fairly and accurately the consolidated financial position of the Company and its Subsidiaries at the dates indicated and the consolidated statements of operations of the Company and its Subsidiaries for the periods specified; and
- (b) have been prepared in good faith and in accordance with applicable laws in Australia (including the Corporations Act and with all relevant Accounting Standards) that were in effect at the date of, or period covered by, each statement, as applicable.

## **5.4 Internal accounting controls**

The Company and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Corporations Act and all relevant Accounting Standards.

The Company and its Subsidiaries have internal controls, processes and structures to safeguard the integrity of the Company's financial reporting in accordance with Principle 4 of ASX's Corporate Governance Principles and Recommendations.

The Company is not aware of any material weaknesses in the Company's or any of its Subsidiaries' internal controls, processes and structure.

## **5.5 No misleading or deceptive conduct**

The information disclosed by or on behalf of the Company to its securityholders, ASX or ASIC, or otherwise made publicly available by the Company, taken as a whole, is not in any material respect misleading or deceptive or likely to mislead or deceive, and does not contain any material omissions, and the Company has not engaged in conduct that is misleading or deceptive or is likely to mislead or deceive in connection with the entry into this document and the transactions contemplated by it.

---

# **6 Listing**

## **6.1 Eligible**

The Company is listed on ASX and is eligible under the Listing Rules and other requirements of ASX to remain listed on ASX.

Any Ordinary Shares issued on conversion of any Subscription Note and the Milestone Options Shares will be (subject to ASX approval) eligible under the Listing Rules and other requirements of ASX for quotation on ASX and the Company will not breach the Listing Rules in relation to issuing those Ordinary Shares, the Milestone Option Shares or the Subscription Notes.

## **6.2 No termination**

The Company has not taken any action that is designed to, or likely to have the effect of, terminating its listing from ASX, or the quotation of the Ordinary Shares on ASX, nor has it received any notification that ASX is contemplating terminating its listing or quotation of the Ordinary Shares.

---

## **7 Litigation**

No litigation, arbitration, dispute, regulatory investigation, hearing or inquiry or other proceeding (including any patent opposition or re-examination proceedings) affecting the Company or any of its Subsidiaries or any of their assets has been commenced, is pending or, to the Company's knowledge, is threatened and no judgement has been given, made or is pending against the Company or any of its Subsidiaries or any of their assets.

---

## **8 Compliance with laws**

### **8.1 Anti-bribery**

None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, employee, Affiliate or other person acting on behalf of the Company or any of its Subsidiaries has:

- (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
- (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or
- (c) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

in each case, in violation of any applicable domestic or foreign anti-bribery laws in Australia, the United States or any other jurisdiction applicable to the Company including, to the extent applicable, the United States Foreign Corrupt Practices Act of 1977.

### **8.2 Money laundering laws**

The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with all applicable money laundering legislation of Australia and any other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

### 8.3 OFAC

None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, Affiliate or person acting on behalf of the Company or any of its Subsidiaries is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC") (including the designation as a "specially designated national" or "blocked person" thereunder) or any similar Australian sanctions administered by the Commonwealth of Australia or is currently subject to any similar sanctions administered by Her Majesty's Treasury in the United Kingdom or the European Union.

The Company will not directly or indirectly use the proceeds of the subscription for the Subscription Notes or the Milestone Option Shares, or lend, contribute or otherwise make available those proceeds to any Subsidiary, joint venture partner or other person or entity:

- (a) to finance the activities of any person currently subject to any United States sanctions administered by OFAC (including the designation as a "specially designated national" or "blocked person" thereunder) or currently subject to any similar sanctions administered by the Commonwealth of Australia, Her Majesty's Treasury in the United Kingdom or the European Union; or
- (b) in any other manner that will result in a violation of the above sanctions by any person.

---

## 9 Intellectual Property Rights

### 9.1 Intellectual Property Rights

- (a) The conduct of the business of the Company and its Subsidiaries (including the Business IP and the use (including by customers), marketing, sale and licensing of the Proprietary Technology) does not infringe, misappropriate or otherwise violate the Intellectual Property Rights of, or obligations of confidence to, any third party, and no claims have been made or threatened with respect to the foregoing.
- (b) To the knowledge of the Company, no third party has infringed, misappropriated or otherwise violated the Business IP.
- (c) Neither the Company nor any of its Subsidiaries has used any software licensed to it pursuant to an open source license in a manner that would require any source code of the Company or any of its Subsidiaries to be disclosed, distributed, licensed, or otherwise made available.
- (d) Each of the employees, agents, consultants and independent contractors of the Company and its Subsidiaries who have been involved in the development of any Business IP have signed an agreement with the Company or a Subsidiary of the Company conveying all rights in that Business IP to the Company or one of its Subsidiaries (as applicable).

### 9.2 Exclusive or single-source arrangements

Neither the Company nor any of its Subsidiaries have any exclusive or single-source purchasing arrangement, license (as licensor or licensee) or relationship with any customer, supplier, reseller or other third party.

# Convertible Note Subscription Deed

## Schedule 4 Investor Warranties

---

### 1 Incorporation, power and authority

#### 1.1 Incorporation

The Investor is validly incorporated, organised and subsisting in accordance with all applicable laws.

#### 1.2 Power

The Investor has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document and has taken all necessary corporate action to enter into and perform this document (including obtaining all necessary consents and authorisations).

#### 1.3 Binding obligations

This document constitutes valid and binding obligations upon the Investor enforceable in accordance with its terms by appropriate legal remedy.

#### 1.4 No breach

The execution by the Investor of this document, and performance by the Investor of its obligations under this document, do not breach any applicable law or Encumbrance or obligation of the Investor (including any statutory, contractual or fiduciary obligation) and does not result in any breach of any provision of its constituent documents.

---

### 2 Solvency

The Investor is not Insolvent.

---

### 3 Sophisticated investor

The Investor is a sophisticated investor within the ambit of section 708(8) of the Corporations Act or a professional investor within the ambit of section 708(11) of the Corporations Act.



# Convertible Note Subscription Deed

## Schedule 5 Milestone Option Terms

The Milestone Options entitle the optionholder to subscribe for Milestone Option Shares on the following terms and conditions:

- (a) Subject to paragraphs (c) and (e) below, the Milestone Options shall be exercisable at any time after Ordinary Shares are issued by the Company in accordance with the terms of the Milestone Shares.
- (b) Each Milestone Option gives the optionholder the right to subscribe for 1 Milestone Option Share upon exercise of the Milestone Option.
- (c) Each Milestone Option is exercisable at the Milestone Subscription Price on or before 28 February 2020 ("**Expiry Date**").
- (d) Any Milestone Option not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The Milestone Options held by the optionholder may be exercised in whole or in part, though at any given time the optionholder may only exercise a number of Milestone Options equal to the number of Ordinary Shares issued by the Company in accordance with the terms of the Milestone Shares divided by 9.
- (f) The optionholder may exercise its Milestone Options by lodging with the Company, on or prior to the Expiry Date an Exercise Notice in accordance with clause 8.4 specifying the number of Milestone Options being exercised.
- (g) At Option Closing the Milestone Subscription Price must be paid to the Company in accordance with clause 10.3.
- (h) Subject to paragraph (i) below, the Milestone Options are not transferable except with the prior written approval of the Company Board and subject to compliance with the Corporations Act.
- (i) An optionholder may transfer any or all of the Milestone Shares to an Affiliate of the Investor, provided that the Investor procures that the transferee remains an Affiliate of the Investor until the Expiry Date.
- (j) All Milestone Option Shares issued upon the exercise of the Milestone Options will upon issue rank equally in all respects with the then issue Ordinary Shares.
- (k) The Company will not apply for quotation of the Milestone Options on ASX. However, the Company will apply for Official Quotation on ASX of all Milestone Option Shares issued upon exercise of the Milestone Options in accordance with clause 10.8(a).
- (l) If there is any reorganisation of the issue capital of the Company, the rights of the optionholder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
- (m) The optionholder has the right to participate in any new issues by the Company by virtue of being the holder of the Milestone Options on the same basis as if each Milestone Option represented 1 Ordinary Share.

- (n) If the Company makes a bonus issue of Ordinary Shares or other securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Milestone Option Shares which must be issued on the exercise of the Milestone Options will be increased by the number of Ordinary Shares which the optionholder would have received if the optionholder had exercised the Milestone Options before the record date of the bonus issue; and
  - (ii) no change will be made to the Milestone Subscription Price.
- (o) If the Company makes and issue of Ordinary Shares pro rata to existing shareholders of the Company there will be no adjustment of the Milestone Subscription Price.

Convertible Note Subscription Deed

Schedule 6 Options Certificate

Option Certificate

SPOOKFISH LIMITED

ACN 123 511 017

5 Turner Avenue

Technology Park

Bentley WA 6102

AUSTRALIA

OPTIONS

This is to certify that the person named below is the registered holder of 42,800,000 Milestone Options (each with an exercise price equal to A\$0.06 (as adjusted in accordance with the Milestone Option Terms)) issued with the benefit of and subject to the provisions of the Convertible Note Subscription Deed dated 17 May 2016 between Eagle View Technologies, Inc. and Spookfish Limited ("**Convertible Note Subscription Deed**").

Capitalised terms used but not defined in this certificate have the meaning given to them in the Convertible Note Subscription Deed.

Name and address of holder	Certificate number	Number of Milestone Options	Register
[insert]	[insert]	[insert]	[insert]

Dated

EXECUTED by SPOOKFISH LIMITED )

in accordance with section 127(1) of the )

Corporations Act 2001 (Cth) by )

authority of its directors: )

)

)

)

)

Signature of director )

)

)

)

Name of director (block letters) )

)

Signature of director/company )

secretary\* )

\*delete whichever is not applicable )

)

Name of director/company secretary\* )

(block letters) )

\*delete whichever is not applicable )

## Convertible Note Subscription Deed

### Signing page

DATED: 17 May 2016

SIGNED, SEALED AND DELIVERED  
by EAGLE VIEW TECHNOLOGIES,  
INC. in the presence of:

Anna Wahlman  
Signature of witness

Anna Wahlman  
Name of witness



M. Quilter  
Signature of authorised signatory

Matthew R Quilter  
Name of authorised signatory

EXECUTED by SPOOKFISH LIMITED  
in accordance with section 127(1) of the  
*Corporations Act 2001* (Cth) by  
authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company  
secretary\*

\*delete whichever is not applicable

.....  
Name of director/company secretary\*  
(block letters)

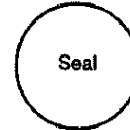
\*delete whichever is not applicable

# Convertible Note Subscription Deed

Signing page

DATED: 17 May 2016

**SIGNED, SEALED AND DELIVERED**  
by **EAGLE VIEW TECHNOLOGIES,**  
**INC.** in the presence of:



.....  
Signature of witness

.....  
Signature of authorised signatory

.....  
Name of witness

.....  
Name of authorised signatory

**EXECUTED by SPOOKFISH LIMITED**  
in accordance with section 127(1) of the  
*Corporations Act 2001* (Cth) by  
authority of its directors:

.....  
Signature of director

**Jason Marinko**

.....  
Name of director (block letters)

.....  
Signature of director/company  
secretary\*

\*delete whichever is not applicable

**Shannon Robinson**

.....  
Name of director/company secretary\*  
(block letters)

\*delete whichever is not applicable

## **Convertible Note Subscription Deed**

### **Annexure A Convertible Note Deed Poll**

KING & WOOD  
MALLESONS  
金杜律师事务所

EXECUTION VERSION

# Convertible Note Deed Poll

Dated 17 May 2016

Spookfish Limited (ABN 24 123 511 017) ("Company")

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)  
DLF:MV:RG:TRC:602-0014848

# Convertible Note Deed Poll

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Convertible Note Deed Poll

Details

Party	Company	
Company	Name	Spookfish Limited
	ABN	24 123 511 017
	Formed in	Commonwealth of Australia
	Address	5 Turner Avenue Technology Park Bentley WA 6102 AUSTRALIA
	Email	jason.marinko@spookfish.com
	Attention	Jason Marinko
Recital	The Company by resolution of its board of directors on or about the date of this Deed created unsecured Convertible Notes of A\$0.06 each to be constituted under this Deed.	

# Convertible Note Deed Poll

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears:

- (a) **Deed** means this Deed constituting Convertible Notes;
- (b) **Details** means the section of this Deed headed "Details"; and
- (c) **Terms** means the Convertible Note terms set out in Schedule 1.

Otherwise, terms used in this Deed and not defined in this Deed have the meaning given to them in the Terms.

#### 1.2 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Deed:

- (a) labels used for definitions are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (d) a reference to a document also includes any variation, replacement or novation of it;
- (e) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and a Government Agency or any other entity or organisation;
- (g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) a reference to a time of day is a reference to Perth, Western Australia, Australia time;
- (i) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (j) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

- (k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (l) a reference to "**regulations**" includes instruments of a legislative character under legislation (including regulations, rules, by-laws, ordinances and proclamations);
- (m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (n) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (o) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (p) if a party must do something under this Deed on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (q) if the day on which a party must do something under this Deed is not a Business Day, the party must do it on the next Business Day.

---

## **2 Constitution of the Convertible Notes**

### **2.1 Principal amount**

The aggregate face value of the Convertible Notes constituted by this Deed is limited to A\$6,002,734.98.

### **2.2 Interaction with Terms**

The Convertible Notes are held subject to the Terms, which are binding on the Company, the Noteholders and any person claiming through or under them respectively. The Terms will have the same effect as if they were set out in this Deed.

---

## **3 Security and ranking**

The Convertible Notes for all purposes (including on a winding-up):

- (a) are direct, perpetual, subordinated and unsecured obligations of the Company;
- (b) rank at least pari passu to all unsecured obligations of the Company; and
- (c) rank equally and without any preference or priority among themselves.

---

## **4 Convertible Note Certificates**

### **4.1 Entitlement to Convertible Note Certificate**

A person on becoming a Noteholder in accordance with the Terms is entitled, at no cost to that person, to a Convertible Note Certificate for the total Principal Amount of all Convertible Notes registered in the Noteholder's name (unless the Company otherwise agrees to a greater number). For the avoidance of doubt, no

more than 1 Convertible Note Certificate can be issued for the same Convertible Note or Convertible Notes.

#### **4.2 Certificate on transfer**

If a Noteholder transfers or converts a Convertible Note, the Company will issue, at no cost to the Noteholder, a Convertible Note Certificate for the balance of the total Principal Amount of the Convertible Notes retained by the Noteholder.

#### **4.3 Joint holders**

The Company is not bound to:

- (a) register more than 2 persons as joint holders of a Convertible Note; nor
- (b) issue more than 1 Convertible Note Certificate for a Convertible Note held jointly by 2 or more persons and delivery of a Convertible Note Certificate to 1 joint holder constitutes delivery to all joint holders.

#### **4.4 Form of Convertible Note Certificate**

A Convertible Note Certificate must be:

- (a) substantially in the form set out in Schedule 2 and must have the Terms endorsed on it; and
- (b) executed by or on behalf of the Company in accordance with the constitution of the Company for the time being or in any other manner as may be permitted by the Corporations Act.

#### **4.5 Lost and stolen Convertible Note Certificates**

If a Convertible Note Certificate is lost, stolen, defaced or destroyed, a duplicate will be issued by the Company within a reasonable period of request by a Noteholder, at no cost to the Noteholder, provided:

- (a) in the case of a defaced Convertible Note Certificate, the Convertible Note Certificate is delivered to the Company; and
- (b) if requested by the Company, the Noteholder provides an indemnity in respect of the lost, stolen, defaced or destroyed Convertible Note Certificate on terms reasonably satisfactory to the Company.

---

## **5 Convertible Note Register**

### **5.1 Register requirements**

The Company must keep the Convertible Note Register at the registered office of the Company (or at its nominated share registry) and enter in it:

- (a) the name and address of each Noteholder;
- (b) the date on which each person was registered as a Noteholder;
- (c) the total Principal Amount of all Convertible Notes held by a Noteholder;
- (d) the serial number of each Convertible Note Certificate issued and the date of its issue; and

- (e) the date on which a person ceased to be a Noteholder.

## **5.2 Updates to Convertible Note Register**

The Company must enter in the Convertible Note Register each change to the information specified in clause 5.1.

## **5.3 Inspection of Convertible Note Register**

A Noteholder may inspect the Convertible Note Register at all reasonable times during office hours and the Company must provide the Noteholder with a certified copy of it or any part of it if requested by the Noteholder.

## **5.4 Register conclusive evidence**

Entries in the Convertible Note Register in relation to a Convertible Note constitute conclusive evidence that the person entered as the Noteholder is the owner of that Convertible Note, subject to correction for fraud or error. Except as required or permitted by law, the Company must treat the person entered on the Convertible Note Register as the absolute owner of that Convertible Note.

---

# **6 Obligations**

## **6.1 Compliance with Deed and Terms**

The Company agrees with each Noteholder to comply with its obligations under this Deed and the Terms.

## **6.2 Benefit and entitlement**

This Deed is executed as a deed poll. Accordingly, each Noteholder has the benefit of, and is entitled to enforce, this Deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this Deed.

## **6.3 Noteholder bound**

The Convertible Notes are issued subject to and on the basis that the Noteholder is taken to have notice of, and be bound by, all the provisions of this Deed.

---

# **7 Amendment**

The Company may amend this Deed with the consent of the Noteholders, which they may give or withhold in their absolute discretion, provided that such consent will not be unreasonably withheld where an amendment is required so that the Company is not in breach of its obligations under the Corporations Act, the Listing Rules or any other applicable law which is binding on the Company.

---

# **8 Discharge and release**

Subject to the Terms (including for the avoidance of doubt Term 5.10), the Company is immediately discharged and released from its liabilities, obligations and undertakings under this Deed in respect of any Convertible Note on the first to occur of the following:

- (a) the Convertible Note is Converted in accordance with the Terms;
- (b) the Convertible Note is Redeemed in accordance with the Terms; or

- (c) the Convertible Note is bought-back or repurchased by the Company on terms to be agreed between the Company and the relevant Noteholder(s).

---

## 9 Warranties

The Company represents and warrants that:

- (a) **(corporate existence)** it is validly incorporated, organised and subsisting in accordance with all applicable laws;
- (b) **(due execution)** the execution and delivery of this Deed has been properly authorised including by all necessary corporate action by it;
- (c) **(power and authority)** it has full power (including, full corporate power) and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed;
- (d) **(valid obligations)** its obligations under this Deed are valid and binding and are enforceable against it in accordance with their terms subject to the principles of equity and any necessary stamping;
- (e) **(no breach)** this Deed does not conflict with or result in the breach of or default under the provision of its constitution or equivalent constituent document or any material term or provision of any deed or any writ, order, injunction, determination, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;
- (f) **(benefit)** it benefits by entering into this Deed;
- (g) **(solvency)** there are no reasonable grounds to suspect that it or any of its Subsidiaries is unable to pay its debts as and when they become due and payable; and
- (h) **(trustee)** it does not enter into this Deed as trustee.

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## 10 Notices and other communications

### 10.1 Form

Unless this Deed expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this Deed must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified the Noteholders otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### 10.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified the Noteholders of any changed contact details, then communications must be sent to the changed contact details.

### **10.3 When effective**

Communications take effect from the time they are received or taken to be received under clause 10.4 (whichever happens first) unless a later time is specified in the communication.

### **10.4 When taken to be received**

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from 1 country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

### **10.5 Receipt outside business hours**

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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## **11 General**

### **11.1 Custody of deed poll**

The Company must hold the original executed counterpart of this Deed at the registered office of the Company, or in any other place selected by the Company from time to time.

### **11.2 Waiver of rights**

A right of a Noteholder may only be waived in writing, signed by the Noteholder, and:

(a) no other conduct of the Noteholder (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of a right;



- (b) a waiver of a right on 1 or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

### **11.3 Entire agreement**

This Deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

### **11.4 Severability**

If the whole or any part of a provision of this Deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this Deed or is contrary to public policy.

### **11.5 Remedies cumulative**

The rights, powers and remedies in connection with this Deed are in addition to other rights, powers and remedies given by law independently of this Deed.

### **11.6 Rights independent**

Each Noteholder may enforce its rights under this Deed independently from any other person.

### **11.7 Assignment or novation**

- (a) The Company may only assign or novate all or any of its rights, benefits and obligations under this Deed by approval of all Noteholders.
- (b) Each Noteholder may only assign or novate all or any of its rights and benefits under this Deed on the same terms and subject to the same conditions as apply to the transfer of a Convertible Note as set out in the Terms.

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## **12 Governing law and jurisdiction**

The law in force in Western Australia, Australia governs this Deed and, to the extent the law permits, all matters in connection with this Deed including any non-contractual matters. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent the law permits, the law of the Commonwealth as it applies in that jurisdiction governs a security interest arising under this Deed.

**EXECUTED** as a deed poll

# Convertible Note Deed Poll

## Schedule 1 Convertible Note Terms

### 1 Definitions

Unless the contrary intention appears, these meanings apply:

**Adjustment Event** means:

- (a) any Reorganisation Event;
- (b) any issue of Securities for less than 90% of the market value of those Securities; and
- (c) any other change or reorganisation of the Securities on issue, other than an issue of Securities for 90% of the market value or better,

in each case excluding;

- (d) any issue of Ordinary Shares pursuant to options on issue in the Company as at the date of the Deed;
- (e) any issue of Securities to the Investor, its Affiliates or their nominees (acting in that capacity);
- (f) any issue of Securities to the extent the Investor was eligible (and received a written offer capable of acceptance) to subscribe for at least 19% of the aggregate number of Securities issued; and
- (g) any issue of Securities (including performance rights) in connection with an employee incentive plan or other employee incentive arrangement,

provided that "market value" for the purposes of this definition will be the Current Market Price unless the consideration payable for the Security is not payable entirely on issue of the Security (by way of example, because there is an exercise price for an option) or the Security is subject to:

- (a) performance, exercise or other comparable conditions; or
- (b) a Conversion Ratio for the relevant Security that is different to the prevailing Conversion Ratio for existing Noteholders immediately prior to issue,

in which case the "market value" for the purposes of this definition will be as determined by the Company (acting reasonably and in good faith) after considering the market value of an Ordinary Share at the time of determination and all of the terms and conditions of the relevant Security.

**Adjustment Notice** has the meaning given in Term 7.1.

**Affiliate** means in respect of a person ("**Primary Person**"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person; or

- (c) directly or indirectly under the common Control of the Primary Person and another person or persons,

and "**Controlled**", "**Controlling**" and "**Control**" as used in this definition with respect to any person (other than an individual) means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (d) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (e) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this Deed, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by that person.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Relief** means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

**Authorised Officer** means a director or secretary of a person or any other person specified by the person as an Authorised Officer for the purposes of the Convertible Notes.

**Board** means the board of directors of the Company as constituted from time to time.

**Business Day** means a day on which banks are open for general banking business in:

- (a) Perth, Western Australia, Australia;
- (b) Seattle, Washington, United States of America; and
- (c) San Francisco, California, United States of America,

not being a Saturday, Sunday or public holiday in those places.

**Change of Control** means, with respect to the Company:

- (a) a person, directly or indirectly, acquires an interest or relevant interest in, becomes the holder of, or otherwise acquires, has a right to acquire or have an economic interest in:
  - (i) 2% or more of the Ordinary Shares;
  - (ii) more than 10% of the securities in any of the Subsidiaries of the Company; or
  - (iii) all or a substantial or a material part of the business of the Company or any of its Subsidiaries; or

- (b) a person acquires Control of the Company or any of its Subsidiaries.

**Control** has the meaning given in section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.

**Conversion** means, in relation to a Convertible Note, the conversion into Ordinary Shares as described in Term 5 and **Convert**, **Converted** and **Converting** have corresponding meanings.

**Conversion Date** means

- (a) in the case of a mandatory conversion under Term 5.2, a date nominated by the Company which is no later than 5 Business Days after the Conversion Trigger Date; and
- (b) in the case of an optional conversion under Term 5.3, the date nominated for Conversion in the Conversion Notice electing to convert that Convertible Note.

**Conversion Event** means, in respect of a Noteholder, an event specified in Term 5.3 occurs which entitles the Noteholder to convert all of its Convertible Notes in accordance with Term 5.

**Conversion Notice** means a notice substantially in the form set out in Schedule 3.

**Conversion Ratio** means at a ratio of 1 Ordinary Share for each Convertible Note, as adjusted as required under Term 7.

**Conversion Trigger Date** means the date on which the Investor delivers a notice to Spookfish Global acknowledging that it has accepted the First Deliverable in accordance with section 4.4(d) of the Licencing Agreement.

**Convertible Note Certificate** means a certificate issued by the Company, substantially in the form set out in Schedule 2.

**Convertible Note Register** means the register of holders of Convertible Notes kept by the Company in accordance with these Terms.

**Convertible Notes** means unsecured convertible notes issued by the Company, convertible into Ordinary Shares, having the rights and being subject to the restrictions in these Terms.

**Corporations Act** means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by applicable ASIC Relief.

**Current Market Price** means, in respect of an Ordinary Share at a particular date, the arithmetic average of the VWAP of an Ordinary Share for each of the 10 consecutive Dealing Days ending on the Dealing Day immediately preceding that date; provided that if at any time during the said 10 Dealing Day period the VWAP will have been based on a price ex-dividend (or ex-any other entitlement) and during some other part of that period the VWAP will have been based on a price cum-dividend (or cum-any other entitlement), then:

- (b) if the Ordinary Shares to be issued do not rank for the dividend (or entitlement) in question, the VWAP on the dates on which the Ordinary Shares will have been based on a price cum-dividend (or cum-any other entitlement) will for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the fair market value of the dividend or entitlement per Ordinary Share as at the date of first

public announcement by the Company of the dividend (or entitlement) (excluding, in any case, any associated tax credit); or

- (c) if the Ordinary Shares to be issued do rank for the dividend (or entitlement) in question, the VWAP on the dates on which the Ordinary Shares will have been based on a price ex-dividend (or ex-any other entitlement) will for the purpose of this definition be deemed to be the amount thereof increased by a similar amount,

and provided further that, if the VWAP of an Ordinary Share is not available on 1 or more of the said 10 Dealing Days, then the arithmetic average of the VWAPs which are available in that 10 Dealing Day period will be used.

**Dealing Day** means a day on which ASX is open for business, other than a day on which ASX is scheduled to or does close prior to its regular weekday closing time.

**Deed** means the document entitled "Convertible Note Deed Poll" made by the Company and dated on or about 17 May 2016 to which these Terms are attached.

**Distributable Return** means, in respect of each Convertible Note, an amount equal to 50% of the Principal Amount of the Convertible Note.

**Distribution Payment Date** means each day, if any, on which a Dividend per Ordinary Share is paid.

**Dividend per Ordinary Share** means any amount paid on, or declared by the Board to be payable on, an Ordinary Share (or any other class of shares in the Company) as a dividend or other distribution.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

**First Deliverable** means the capture system to be delivered in accordance with the first Development Programme Plan agreed between Spookfish Global and the Investor under the Licencing Agreement.

**Government Agency** means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

**GST** has the meaning it has in the GST Act, and includes any similar Tax in another jurisdiction (as the context requires).

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), and any similar legislation in another jurisdiction (as the context requires).

**Independent Expert** means an investment bank or a partner of an accounting firm selected jointly by the Noteholder and the Company acting in good faith for the purposes of Term 7.3 or if they do not agree on the person to be appointed within 10 Business Days, then the investment bank or partner of an accounting firm selected by the Noteholder (which must not be an investment bank or accounting firm that has been mandated by either the Company or that Noteholder in the 2 years prior to that date).

**Investor** means Eagle View Technologies, Inc.

**Licencing Agreement** means the Development, License and Royalty Agreement dated on or about 17 May 2016 between the Investor, Spookfish Global and the Company.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

**Noteholder** means a person whose name is entered in the Convertible Note Register from time to time as the holder of Convertible Notes.

**Official Quotation** means quotation by ASX.

**Operating Rules** means the operating rules of ASX.

**Ordinary Share** means an ordinary share in the capital of the Company.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Principal Amount** means the face value of a Convertible Note, being A\$0.06 per Convertible Note.

**Ratio Expert** has the meaning given in Term 7.3.

**Record Date** means the record date for payment of a dividend or distribution on Ordinary Shares (or any other class of shares in the Company).

**Redeem** means redemption in accordance with Term 6, and **Redeemed**, **Redeemable** and **Redemption** have corresponding meanings.

**Redemption Amount** means, in respect of a Convertible Note which is to be Redeemed in accordance with Term 6:

- (a) the Principal Amount of the Convertible Note plus the aggregate amount of any unpaid Distributable Returns in respect of the Convertible Note which accrued prior to the Redemption Date for the Convertible Note; or
- (b) any other amount as is agreed between the Company and the Noteholder holding the Convertible Note.

**Redemption Date** means, in respect of a Convertible Note which is to be Redeemed in accordance with Term 6, a date agreed in writing between the Company and the relevant Noteholder.

**Reorganisation Event** means:

- (a) a bonus issue of Ordinary Shares;
- (b) a sub-division or consolidation of Ordinary Shares; or
- (c) any other reorganisation or reconstruction of Ordinary Shares where the Company does not pay or receive cash.

**Securities** means Ordinary Shares, Convertible Notes and securities (of any type) convertible into Ordinary Shares.

**Shareholders** means the holders of Ordinary Shares.

**Spookfish Global** means Spookfish Global Operations Pty Ltd (ABN 95 603 648 264).

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; or
- (b) is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

**Tax means:**

- (a) any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding that is assessed, levied, imposed or collected by any Government Agency;
- (b) duty or GST;
- (c) an amount payable pursuant to Division 721 of the Tax Act;
- (d) an amount payable by reference to a Tax Funding Agreement; and
- (e) any interest, fine, penalty, charge, fee or any other amount of any kind assessed, charged or imposed by a Government Agency, including in respect of paragraphs (a) to (d) of this definition.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth), as the context requires.

**Tax Funding Agreement** means any agreement whereby a person may be required to pay an amount or be entitled to receive an amount calculated by reference to a "group liability" (as that term is defined in section 721-10 of the Tax Act).

**Terms** means these Convertible Note terms.

**Transfer Form** means a duly executed transfer form substantially in the form set out in Schedule 4.

**VWAP** means, in respect of an Ordinary Share and a period, the volume-weighted average sale price of an Ordinary Share sold on ASX in the ordinary course of trading on ASX during that period (including the closing single price auction), but excluding any transaction defined in the Operating Rules as a special crossing prior to the commencement of the open session state and crossings during overnight trading (i.e. following the closing single price action).

---

## 2 General terms of issue

### 2.1 General terms

Each Convertible Note:

- (a) has a face value equal to the Principal Amount;
- (b) is entitled to receive Distributable Returns in accordance with Term 3.2 but does not bear any interest;
- (c) is convertible into Ordinary Shares in accordance with Term 5;
- (d) is Redeemable in accordance with Term 6;

- (e) is transferrable in accordance with Term 8; and
- (f) entitles its holder to the rights set out in, and is otherwise subject to, these Terms.

## **2.2 Property in Convertible Notes**

The property in the Convertible Notes in respect of which any Convertible Note Certificate is issued is to be regarded, for all purposes, as located where the Convertible Note Register is located.

The holding of a Convertible Note does not confer on the relevant Noteholder any proprietary interest in any asset or cash flow of the Company.

## **2.3 Non-share capital account**

The Company must establish and maintain a non-share capital account for the Convertible Notes in accordance with Division 164 of the *Income Tax Assessment Act 1997* (Cth).

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# **3 Interest; Distributable Returns**

## **3.1 No Interest**

The Convertible Notes do not bear interest.

## **3.2 Distributable Returns**

- (a) The Company must, on each Distribution Payment Date which occurs or is announced by the Company before the date which is 2 years after the date of the Deed, pay, as a return on each Convertible Note, an amount equal to the Distributable Return. In respect of each Distribution Payment Date, a return on a Convertible Note is payable to the person who is the holder of the Convertible Note as at the Record Date.
- (b) A payment under Term 3.2(a) in respect of a Convertible Note will not be treated as a repayment of any part of the Principal Amount of the Convertible Note. In no circumstances will a holder of a Convertible Note have any obligation or liability to repay any payment under this Term 3.
- (c) Any payment of Distributable Returns on Convertible Notes is cumulative. If all or any part of any Distributable Return on a Convertible Note is not paid to the holder of that Convertible Note on the relevant Distribution Payment Date for any reason, then the unpaid amount will accumulate and be payable to the relevant holder on the next Distribution Payment Date (and in priority to any Dividend per Ordinary Share and any subsequent Distributable Returns).

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# **4 No company interests**

## **4.1 No rights to vote or dividends**

For the avoidance of doubt, a Convertible Note does not confer any:

- (a) interest in the Company as a member or shareholder;



- (b) beneficial entitlement to, or interest in, any Securities or any securities of the Subsidiaries of the Company other than the Convertible Note itself;
- (c) right to vote at a general meeting of the Company; or
- (d) right or beneficial entitlement to be paid or credited a dividend declared or determined by the Company or any other right or beneficial entitlement to participate in a distribution of profits of the Company.

#### **4.2 Participation in new Issues of Securities**

Subject to any Required Approvals (as that term is defined in the Convertible Note Subscription Deed between the Investor and the Company dated 17 May 2016), each Noteholder has the right to participate in any new issues of Securities by the Company by virtue of being the holder of the Convertible Notes on the same basis as if each Convertible Note was Converted into Ordinary Shares in accordance with Term 5.

#### **4.3 Other shareholder rights**

Despite Term 4.1, a Noteholder has the same rights as a Shareholder (whether under the Corporations Act, the constitution of the Company or otherwise) in relation to receiving notices of general meetings of the Company, attending general meetings of the Company and receiving any reports or financial statements.

#### **4.4 Reorganisations**

The rights of the Noteholder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of the Company's capital at the time of the reorganisation.

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### **5 Conversion**

#### **5.1 General**

A Convertible Note may not be Converted into Ordinary Shares other than in accordance with this Term 5.

#### **5.2 Mandatory Conversion**

Each Noteholder shall be deemed to have issued a Conversion Notice on the Conversion Trigger Date in the terms of Schedule 3 in respect of all of its Convertible Notes.

#### **5.3 Noteholder's additional right to Convert**

A Noteholder may elect to Convert all of its Convertible Notes into Ordinary Shares before the Conversion Trigger Date at any of the following times:

- (a) **(Change of Control)** on or after:
  - (i) an agreement, transaction or arrangement is announced or entered into which may result in a Change of Control occurring; or
  - (ii) a Change of Control occurs;
- (b) **(termination of listing)** on or after:

- (i) the Company takes any action that is designed to, or likely to have the effect of, terminating its listing from ASX, or the quotation of the Ordinary Shares on ASX; or
- (ii) the Company receives any notification that ASX is contemplating terminating its listing or quotation of the Ordinary Shares; or
- (c) **(agreement)** any other date or period agreed in writing for Conversion between the Noteholder and the Company.

#### **5.4 Conversion Ratio**

Each Convertible Note will Convert into Ordinary Shares at the applicable Conversion Ratio in effect on the Conversion Date. Any fraction of an Ordinary Share resulting from this calculation must be rounded up to the nearest whole Ordinary Share.

#### **5.5 Conversion Notice**

To give effect to a Conversion election under Term 5.3, a Noteholder must give a Conversion Notice to the Company at least 2 Business Days' prior to the nominated Conversion Date. A Conversion Notice is irrevocable.

#### **5.6 Issue**

On the Conversion Date, the Company must:

- (a) issue the Ordinary Shares to which the Noteholder is entitled on Conversion; and
- (b) register the Noteholder as the holder of the Ordinary Shares.

On Conversion each Convertible Note will be treated as Redeemed for its Principal Amount and that amount will be applied on behalf of the Noteholder as payment for the Ordinary Share(s) into which the Convertible Note Converts.

As soon as practicable after the issue of the Ordinary Shares, and in any event within 2 Business Days of the Conversion Date, the Company must:

- (a) apply for and use its best endeavours to obtain Official Quotation of the Ordinary Shares;
- (b) deliver to the Noteholder (or procure the delivery to the Noteholder of) the holding statement for the Ordinary Shares; and
- (c) to the extent necessary, take such action (including, where required, giving to ASX a notice under section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act or issuing a disclosure document) to ensure any Ordinary Shares issued on Conversion may be on sold.

#### **5.7 Ordinary Shares**

An Ordinary Share issued on the Conversion of a Convertible Note must be issued:

- (a) fully paid;
- (b) free from any Encumbrance; and

- (c) ranking equally in all respects on and from, and constituting 1 class with, the other Ordinary Shares on issue at the Conversion Date.

## **5.8 Distributions**

Ordinary Shares issued on Conversion of a Convertible Note participate in full for all distributions on Ordinary Shares declared or paid after the date of Conversion (including dividends or other distribution of profits declared or determined by the Company before the Conversion Date, but paid, credited or distributed on or after the Conversion Date).

## **5.9 Acknowledgement**

A Converting Noteholder acknowledges and agrees that upon the issue to it of Ordinary Shares pursuant to this Term 5, it will be a member of the Company and will be bound by the constitution of the Company.

## **5.10 No release**

Conversion of a Convertible Note will not release the Company from any obligation to pay any amount (including any Distributable Return) which has become payable before Conversion.

## **5.11 Cancellation**

If Convertible Notes are Converted by the Company:

- (a) those Convertible Notes will be automatically cancelled;
- (b) the entry for the relevant Noteholder will be removed from the Convertible Note Register (to the extent the entry related to the Convertible Notes being Converted); and
- (c) any Convertible Note Certificate in respect of those Convertible Notes will cease to evidence any current title to any Convertible Note.

## **5.12 Company notification**

The Company must notify the Noteholders, as soon as practicable, and in any event within 24 hours of the Board becoming aware that a Conversion Event has occurred or is reasonably likely to occur. The Board must disclose to the Noteholders all material developments with respect to any proposed or potential Conversion Event.

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# **6 Redemption**

## **6.1 Redemption only by agreement**

Subject to:

- (a) all applicable laws; and
- (b) Term 6.3,

the Company may Redeem some or all of the Convertible Notes held by a Noteholder with the written agreement of the Noteholder.

## 6.2 Effect of Redemption

On the Redemption Date for a Convertible Note:

- (a) the Convertible Note will be repaid by the Company for the Redemption Amount; and
- (b) upon payment of the Redemption Amount, all other rights conferred or restrictions imposed by the Convertible Note under these Terms will no longer have effect.

## 6.3 Redemption on First Deliverable not being accepted

- (a) The Company and the Noteholders agree to the Redemption of the Convertible Notes if the Investor gives notice to Spookfish Global in accordance with section 4.4(c) of the Licencing Agreement that it elects to receive a refund in respect of the First Deliverable.
- (b) The Company will Redeem each Convertible Note under Term 6.3(a) for the Redemption Amount.
- (c) The Company must debit the whole of the Redemption Amount paid for each Convertible Note under this Term 6.3 against the non-share capital account (as defined in section 995-1 of the *Income Tax Assessment Act 1997* (Cth)) for the Convertible Notes.

## 6.4 Notification of Redemption

The Company must notify the Noteholders within 24 hours of agreeing to Redeem any Convertible Notes under 5.1.

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# 7 Adjustment of Convertible Notes

## 7.1 Adjustment Notice

If an Adjustment Event occurs, the Company must review the Conversion Ratio and determine whether any adjustment to the Conversion Ratio is required to ensure that each Convertible Note retains the same underlying economic proportion of the capital of the Company following the Adjustment Event as it did immediately prior to the Adjustment Event. Within 5 Business Days of the occurrence of the Conversion Event or the Conversion Trigger Date, the Company must notify the Noteholders of its determination of whether to adjust the Conversion Ratio, and if so, what the adjustment will be ("Adjustment Notice").

## 7.2 Adjustment to Conversion Ratio if no agreement

If a Noteholder wishes to dispute any adjusted Conversion Ratio proposed in an Adjustment Notice, the Noteholder may by notice to the Company require it to appoint a Ratio Expert in accordance with this Term 7. The dispute notice must be given within 20 Business Days of the date of receipt by the Noteholder of the Adjustment Notice, failing which the Conversion Ratio in the Adjustment Notice will be treated as final and binding on the Noteholders.

## 7.3 Appointment of Ratio Expert

If a Noteholder disputes the Adjustment Notice within the 20 Business Day period referred to in Term 7.2, the Company and the Noteholder must promptly jointly appoint an Independent Expert to serve as expert ("Ratio Expert") and to determine the appropriate adjustment to the Conversion Ratio.

#### **7.4 Instructing the Ratio Expert**

The Company and the Noteholder must instruct the Ratio Expert that the Ratio Expert:

- (a) acts as an expert and not an arbitrator;
- (b) may decide on rules of conduct in their absolute discretion and enquire into the matter to be determined as the Ratio Expert thinks fit, including receiving submissions and taking advice from any persons that the Ratio Expert considers appropriate and requiring the Company and any Noteholder to provide any material in their possession or control which is reasonably relevant to the issues in dispute;
- (c) must give a written decision to the Company and the Noteholder (including supporting reasons); and
- (d) must endeavour to give that decision as soon as practicable but in any event within 20 Business Days of receiving instructions to act.

#### **7.5 Submissions and assistance**

The Company and any Noteholder may make submissions to the Ratio Expert, including the provision of expert reports.

The Company and Noteholders must give all reasonable assistance that the Ratio Expert requires, including providing copies of relevant documents with a view to assisting the Ratio Expert to reach a decision without delay.

#### **7.6 Costs of determination**

The expense of the Ratio Expert will be paid by the Company.

#### **7.7 Consequences of determination**

The Ratio Expert's determination of the adjustment to the Conversion Ratio will be final and binding on the Company and the Noteholders in the absence of manifest error and the Conversion Ratio will be treated as adjusted in accordance with the Ratio Expert's determination.

#### **7.8 Acknowledgement**

The Company and the Noteholder acknowledge and agree that the Company will not take and is not obliged to take (despite anything in these Terms or the Deed) any corporate or other action which would cause the Conversion Ratio of the Convertible Notes to be adjusted in a manner that contravenes the Corporations Act or the Listing Rules.

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## **8 Transfer of Convertible Notes**

### **8.1 Transfer**

A Noteholder may not transfer or dispose of all or any of the Convertible Notes that it holds unless, in relation to the transfer or disposal, it:

- (a) complies with these Terms;
- (b) the transfer is to an Affiliate of the Investor, provided that the Investor procures that the transferee remains an Affiliate of the Investor for so long as the Affiliate is a Noteholder; and

- (c) executes a Transfer Form in respect of the Convertible Notes to be transferred.

## **8.2 Transfer Form**

The Transfer Form must be lodged at the registered office of the Company together with proof of payment of any required stamp duty, taxes or other governmental charges payable on the transfer.

## **8.3 Recording transfers**

The Company must promptly upon being satisfied with the Transfer Form, accept the application contained in the Transfer Form by making an entry in the Convertible Note Register recording the transfer of the relevant Convertible Note.

## **8.4 Registration**

On the entry being made in the Convertible Note Register, the Company and the Noteholder must recognise the transferee as the registered owner of the relevant Convertible Note(s) and as being entitled to all rights vested in Noteholders under the Deed. The transferor will for all purposes be, and will be deemed to be, the registered owner of the relevant Convertible Note(s) until an entry is made in the Convertible Note Register recording the transfer, the name and address of the transferee and the other matters required to be entered into the Convertible Note Register by the Company from time to time.

## **8.5 Transmission**

Subject to Term 8.1, a person becoming entitled to a Convertible Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing the evidence as to that entitlement or status as the registrar of the Company considers sufficient (acting reasonably and in good faith), transfer the Convertible Note of that Noteholder or, if so entitled, become registered as the Noteholder of the Convertible Note.

## **8.6 No registration fee**

Transfers must be entered in the Convertible Note Register without charge, provided all stamp duty, taxes or other governmental charges (if any) imposed in relation to the transfer have been paid.

## **8.7 Person registered**

A person registered as a Noteholder must be treated by the Company as the absolute owner of the Convertible Notes registered in their name. Neither the Company nor the Noteholder, except as ordered by a court or as required by law, is obliged to take notice of any claim to a Convertible Note by a person other than its registered Noteholder in accordance with the Convertible Note Register. Entry in the Convertible Note Register of the name and address of a Noteholder and the number of Convertible Notes held by that Noteholder is conclusive evidence of title subject to rectification for fraud or manifest error.

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# **9 Payments**

## **9.1 Direction**

Any reference in these Terms to a payment to a Noteholder includes payment to another person at the direction of the Noteholder.

## 9.2 Manner of payment to Noteholders

Any money payable in cash in respect of a Convertible Note (including a payment of any Distributable Return), must be paid in Australian dollars by:

- (a) electronic bank transfer of cleared funds into the bank account nominated by the Noteholder in writing from time to time (or by a draft or cheque drawn by a bank as defined in the *Banking Act 1959* (Cth) mailed to the registered address of the Noteholder if the Noteholder has failed to provide details of a registered account); or
- (b) any method requested by the Noteholder and approved by the Company.

For the purpose of making payments to any Noteholder any fraction of a cent will be disregarded.

## 9.3 No deduction

The Company agrees to make all payments in respect of a Convertible Note in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless the withholding or deduction is required by law.

## 9.4 Withholding tax

- (a) If a law requires the Company to deduct an amount in respect of Taxes from a payment under these Terms so that the Noteholder would not actually receive on the due date the full amount provided for under these Terms, then:
  - (i) the Company agrees to deduct the amount for the Taxes;
  - (ii) the Company agrees to pay to the relevant authority an amount equal to the amount deducted in accordance with applicable law and give the original receipt received from the relevant authority to the Noteholder; and
  - (iii) the sum payable by the Noteholder must be increased as necessary so that after all such deductions in respect of Taxes have been made, the Noteholder receives an amount equal to the sum it would have received had no deductions for Taxes been made.
- (b) Notwithstanding anything to the contrary in these Terms, the payment of an amount to a Noteholder under Term 9.4(a)(iii) will not result in any other Noteholder being entitled to an additional amount.

## 9.5 Indemnity

Subject to Term 9.4(b), if the Company fails to comply with Term 9.3, the Company indemnifies the Noteholder for any loss that relates to that failure.

## 9.6 Franking

Where any payment to a Noteholder under these Terms is a frankable distribution, the Company must issue the Noteholder with a frankable distribution statement in accordance with subdivision 202-E of the *Income Tax Assessment Act 1997* (Cth).

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## 10 Conversion to voting shares precluded

Notwithstanding any other Term, and for the avoidance of doubt, the Company is entitled to refuse to Convert a Convertible Note if to do so would result in:

- (a) a person acquiring a greater than 20% relevant interest in Ordinary Shares in breach of section 606 of the Corporations Act (or any equivalent provision); or
- (b) a foreign person (within the meaning given to that expression in the *Foreign Acquisitions and Takeovers Act 2015* (Cth)) acquiring Ordinary Shares in breach of the *Foreign Acquisitions and Takeovers Act 2015* (Cth),

provided that the Company must take all reasonable steps within its power (including providing information and holding shareholder meetings) to enable the Noteholder to Convert all Convertible Notes.

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## 11 Required Approvals

Where the Terms require that a Required Approval (as that term is defined in the Convertible Note Subscription Deed between the Investor and the Company dated 17 May 2016) be obtained:

- (a) that Required Approval includes any action that must be undertaken as a pre-condition to that Required Approval being granted or obtained (as applicable); and
- (b) the Company and the Investor must use their best endeavours to obtain the Required Approvals as soon as practicable after the date of the Deed, including procuring performance by a third party.



Convertible Note Deed Poll

Schedule 2 Convertible Note Certificate

Certificate No. [#]

Issued on [date]

Total principal amount: A\$[#]

Total number of Convertible Notes: [#]

Spookfish Limited ("Company")  
(ABN 24 123 511 017)

Unsecured Convertible Notes

This is to certify that [insert name] is the registered holder of [insert number] of A\$0.06 unsecured Convertible Notes issued by the Company ("Convertible Notes"). The Convertible Notes are issued with the benefit of the rights and subject to the restrictions contained in the Convertible Note Terms attached to this certificate ("Terms").

The Convertible Notes are convertible into fully paid ordinary shares in the capital of the Company in accordance with Term 5. The Convertible Notes do not bear interest but are entitled to certain distributions in accordance with Term 3. The Convertible Notes are redeemable in accordance with Term 6.

The Convertible Notes are transferable in accordance with Term 8.

For value received, the Company promises to pay to the Noteholder the amounts payable in accordance with, and otherwise comply with the obligations contained in, the Terms.

The Convertible Notes are governed by the laws of Western Australia, Australia.

EXECUTED by SPOOKFISH LIMITED	)	
in accordance with section 127(1) of	)	
the Corporations Act 2001 (Cth) by	)	
authority of its directors:	)	
	)	
	)	
.....	)	.....
Signature of director	)	Signature of director/company
	)	secretary*
	)	*delete whichever is not applicable
	)	
.....	)	.....
Name of director (block letters)	)	Name of director/company secretary*
	)	(block letters)
	)	*delete whichever is not applicable

# Convertible Note Deed Poll

## Schedule 3 Conversion Notice

To: The Directors  
Spookfish Limited (ABN 24 123 511 017) ("**Company**")  
5 Turner Avenue  
Bentley WA 6102  
AUSTRALIA  
Email: jason.marinko@spookfish.com

[*Insert name of Noteholder*] ("**Noteholder**"), being the registered holder of [*insert number*] unsecured Convertible Notes of A\$0.06 each ("**Convertible Notes**") issued by the Company on [*date*] pursuant to the Convertible Note Terms attached to the certificate for those Convertible Notes ("**Convertible Note Terms**"), hereby gives notice that it wishes to convert all of its Convertible Notes into fully paid ordinary shares in the capital of the Company ("**Shares**") in accordance with term 5.3 of the Convertible Note Terms, completion of the conversion to occur on [*date*] or a later date in accordance with the Convertible Note Terms.

The Noteholder authorises the Company to register it as the holder of the Shares in accordance with the Convertible Note Terms and agrees to be bound by the constitution of the Company.

Dated: [*date*]

[*Insert execution clause for the Noteholder*]

### Notes:

1. The date specified for completion of the Conversion of the Convertible Notes into Shares must be at least 2 Business Days after the date this Conversion Notice is given to the Company.
2. This Conversion Notice should be lodged at the Company's registered office or sent by email to the email address specified above.

# Convertible Note Deed Poll

## Schedule 4 Transfer Form

To: The Directors  
Spookfish Limited (ABN 24 123 511 017) ("Company")  
5 Turner Avenue  
Bentley WA 6102  
AUSTRALIA

### TRANSFER FORM

In respect of Convertible Notes issued by the Company under a Convertible Note Deed Poll executed by the Company on 17 May 2016 ("Convertible Notes Deed Poll").

This is a "Transfer Form" for the purposes of the Convertible Notes Deed Poll. Terms defined in the Convertible Notes Deed Poll have the same meaning in this transfer form unless the contrary intention appears.

Transferred Convertible Notes	[Number] Convertible Notes (with a total Principal Amount of A\$[#]) issued under the terms of the Convertible Notes Deed Poll.
Transferor	[Name] [Address]
Transferee	[Name] [Address]
Date of transfer	/ /
Registration request	Please register the transfer of the Transferred Convertible Notes from the Transferor to the Transferee.

The Transferor warrants that is the registered holder of the Transferred Convertible Notes and that it is legally authorised to transfer the Transferred Convertible Notes to the Transferee.

The Transferee agrees to accept the transfer of the Transferred Convertible Notes and to be bound by the terms of the Convertible Note Deed Poll upon being registered as the holder of the Transferred Convertible Notes.

*[Execution clauses for the transferor and the transferee to be inserted]*

#### Instructions:

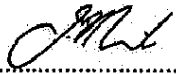
1. This Transfer Form should be lodged at the Company's registered office.
2. In case of joint Noteholders, each Noteholder must sign. If there is insufficient space on this form, please attach a separate page containing the name, address and signature of each Noteholder.
3. If this form has been signed by an attorney and the relevant power of attorney has not already been produced to the Company, that power of attorney must be forwarded with this form for noting and return.

# Convertible Note Deed Poll

## Signing page

DATED: 17 May 2016

EXECUTED by SPOOKFISH LIMITED  
in accordance with section 127(1) of  
the *Corporations Act 2001* (Cth) by  
authority of its directors:



Signature of director

**Jason Marinko**

Name of director (block letters)



Signature of director/company  
secretary\*

\*delete whichever is not applicable

**Shannon Robinson**

Name of director/company secretary\*  
(block letters)

\*delete whichever is not applicable