



Series A Option Terms Deed

identitii Limited
(ACN 603 107 044)

Optionholder

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Holder details

Optionholder	[insert]
Address	[insert]
Number of Options held	[insert]
Exercise Price	[insert]
Issue date	[insert]
Term	[insert]
Expiry Date	[insert]
Vesting Date	[insert]

Series A Option Terms Deed

Between:

1. **identitii Limited** (ACN 603 107 044) of 159 Victoria Street, Potts Point, NSW 2011 (**Company**); and
2. the **Optionholder**.

Recitals:

- A. As at the date of this Deed, the Optionholder holds Options issued by the Company as set out on the front page of this Deed.
- B. The parties have agreed to amend the previous terms of the Options to the terms set out in this Deed in connection with an initial public offering to be undertaken by the Company.

1. Definitions and Interpretation

1.1. Definitions

In this Deed:

Allotted Options means the total number of Options granted to the Optionholder pursuant to, and as indicated on, the front page of this Deed;

ASX means the Australian Securities Exchange or ASX Limited, as the context requires;

ASX Listing Rules means the listing rules of ASX as waived or modified in respect of the Company;

Business Day means a day other than a Saturday, Sunday or public holiday on which banks are generally open in Sydney, New South Wales for normal business;

Corporations Act means the Corporations Act 2001 (Cth);

Exercise Date has the meaning given to that term in clause 2.1;

Exercise Notice means a notice in the form of Schedule 1;

Exercise Price means the price payable for the exercise of each Option;

Expiry Date is the date identified as the expiry date on the front page of this Deed.

Government Agency means any government, any department, office or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity;

Insolvency Event means in respect of any person:

- (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property

of the person or an event occurs which gives any other person a right to seek such an appointment;

- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;
- (e) a security interest (as defined in section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, Mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above;

Optionholder means the optionholder identified on the front page of this Deed.

Options means the number of "Series A" options (as set out in the front page of this Deed) to subscribe for Shares;

Related Entity means, in respect of any entity, a second entity that:

- (a) controls the first entity;
- (b) is under the control of the first entity; or
- (c) is under the control of a third entity that also controls the first entity,

with control having the meaning given in section 50AA of the Corporations Act;

Representative means in relation to a person, any director, officer or employee of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person;

Share means a fully paid ordinary share in the capital of the Company;

Subscription Amount means the aggregate amount payable to the Company in respect of the Shares to be issued on exercise of the Options;

Subscription Date means the Business Day which is 5 Business Days after the Exercise Date;

Vesting Date means the date indicated as the vesting date on the front page of this Deed.

1.2. Things required to be done other than on a Business Day

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or before the next Business Day.

1.3. Other rules of interpretation

In this Deed:

- (a) headings are for convenience only and do not affect the interpretation of the terms of this Deed unless the context requires otherwise;

- (b) any reference to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) where any word or phrase is given a definite meaning, any part of speech or other grammatical form of that word or phrase has a corresponding meaning; and
- (e) specifying anything after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

2. Grant of Options

2.1. Exercise Period

- (a) The Options are exercisable at any time on or after the Vesting Date until the Expiry Date.
- (b) For the purposes of this Deed, the date of exercise of the Option is the date on which the Optionholder serves the Exercise Notice on the Company, and not the date on which the Company receives the Exercise Notice in accordance with clause 5 (**Exercise Date**).

2.2. Terms of exercise

Each Option is subject to the following terms and conditions:

- (a) the Optionholder may exercise the Options by delivering an Exercise Notice duly completed and executed by the Optionholder to the Company;
- (b) an Exercise Notice is irrevocable once delivered to the Company;
- (c) the number of Options specified in the Exercise Notice, when aggregated with the number of Options specified in all Exercise Notices previously issued to the Company by the Optionholder (if any), must not exceed the number of Allotted Options;
- (d) the Optionholder may exercise the Options in respect of all or some of his or her Options; and
- (e) subject to this clause 2.2, the Optionholder may deliver to the Company more than one Exercise Notice.

2.3. Obligations on Subscription Date

On the Subscription Date:

- (a) the Optionholder must pay the Subscription Amount in A\$ by transfer of that amount in immediately available funds into the account notified by the Company to the Optionholder in writing not less than 2 Business Day before the date on which payment is due; and
- (b) subject to receipt of the Subscription Amount in accordance with clause 2.3(a), settlement of the sale and purchase of the Shares to be issued on exercise of the Options specified in an Exercise Notice must take place in accordance with clause 2.4.

2.4. Allotment

- (a) Subject to clause 2.3 above, the Company must issue to the Optionholder the Shares to be issued on exercise of the Options on the Subscription Date.

- (b) Notwithstanding any other clause in this Deed, settlement of the sale and purchase of the Shares to be issued on exercise of the Options may take place on the Subscription Date by any other means agreed in writing by the parties.

2.5. Ranking

Shares issued on exercise of the Options will, upon allotment, rank equally with the then issued Shares and are subject to the constitution of the Company.

2.6. Lapse

If the Options are not duly exercised within the period specified in clause 2.1, the Options will lapse and cease to be exercisable.

2.7. Listing

The Options are not and are not proposed to be admitted to trading or listing on any stock exchange or market including the ASX.

2.8. Dividend

The Options do not attract or pay dividends or distributions of any kind (whether comprising money or other non-cash assets or otherwise as fees, profits or interest or by way of a redemption, repayment or return of capital).

2.9. Option Register

- (a) The Company must establish and maintain a register in Australia which contains the name and address of the Optionholder and the particulars of the Options held by the Optionholder (**Register**).
- (b) Entry to the Register in relation to the Options constitutes conclusive evidence of the person entered as the absolute owner of the Options subject to correction for fraud or error.
- (c) The Company must as soon as practicable, enter the name and address of the Optionholder in the Register as the holder of the Options.
- (d) Except as required by law, the Company must treat the Optionholder as the absolute owner of the Options. This term applies despite any notice of the ownership, trust or interest in the Options.

2.10. Transferability

The Options may not, nor may any rights in respect of them, be transferred, assigned, charged or otherwise disposed of to any person except:

- (a) subject to compliance all relevant laws (including Division 3 of Part 7.10 of the Corporations Act), the Options may be transferred to a bank or financial institution for the purpose of the exercise of the Options (in accordance with clause 2.2) and immediate sale of the resultant Shares by the bank or financial institution;
- (b) the Options may be transferred or assigned in acceptance of an offer under a takeover bid or to enable the Options to be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act;
- (c) that on the death of the Optionholder, the Options may be transferred to the Optionholder's personal representatives; and

- (d) the Options may be transferred to any other person nominated by the Optionholder with the written consent of the Company.

2.11. Pro rata issues

If there is a pro rata issue (except a bonus issue) of Shares, the Exercise Price of each Option reduces according to the formula in the ASX Listing Rules.

2.12. Bonus issues

If there is a bonus issue of Shares, the number of Shares over which the Options is exercisable increases by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue.

2.13. Options to be reorganised on reorganisation of capital

Subject to clause 2.14:

- (a) in a consolidation of the Shares, the number of Options must be consolidated in the same ratio as the Shares and the Exercise Price of each Option must be amended in inverse proportion to that ratio;
- (b) in a subdivision of the Shares, the number of Options must be sub-divided in the same ratio as the Shares and the Exercise Price of each Option must be amended in inverse proportion to that ratio;
- (c) in a return of capital to holders of Shares, the number of Options must remain the same, and the Exercise Price of each Option must be reduced by the same amount as the amount returned in relation to each Share;
- (d) in a reduction of capital by cancellation of capital paid up on Shares that is lost or not represented by available assets where no Shares are cancelled, the number of Options and the Exercise Price of each Option must remain unaltered;
- (e) in a pro rata cancellation of Shares, the number of Options must be reduced in the same ratio as the Shares and Exercise Price of each Option must be amended in inverse proportion to that ratio; and
- (f) in any other case where the Shares are reorganised, the number of Options or the Exercise Price, or both, must be reorganised so that the Optionholder will not receive a benefit that holders of Shares do not receive.

2.14. Compliance with ASX Listing Rules

- (a) For so long as the Company is admitted to the official list of the ASX, any amendment to the terms of Options under this Deed pursuant to a reorganisation of capital described in clause 2.13, or otherwise, is subject to the Company complying with its obligations under the ASX Listing Rules. This Deed, and the terms of the Options under this Deed, may be amended at the Company's absolute discretion to ensure compliance with the ASX Listing Rules. The Company must notify the Optionholder of any variation to the terms of Options immediately after the date of variation.
- (b) Optionholders will not have any participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time unless and until Options are exercised.
- (c) For so long as the Company is admitted to the official list of the ASX and without limiting clauses 2.14(a) and 2.14(b), if:

- (i) Shares are issued pro rata to the Company's shareholders generally by way of a rights issue, Options will be adjusted in accordance with ASX Listing Rule 6.22.2 (or any replacement rule);
 - (ii) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits, Options will be adjusted in the manner required by the ASX Listing Rules; or
 - (iii) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options will be adjusted in the manner required by the ASX Listing Rules.
- (d) If required by the Listing Rules (including Chapter 9 of the Listing Rules), the Optionholder must enter into restriction agreements substantially in the form of Appendix 9A of the ASX Listing Rules under which it agrees not to undertake any action which, if the Options have been classified as restricted securities, the Optionholder would be precluded from doing under the ASX Listing Rules (for a relevant period as required by the ASX Listing Rules), to the extent the Company considers to be necessary or desirable in connection with the initial public offering and as soon as reasonably practicable.

3. Warranties

3.1. Mutual warranties

Each party represents and warrants to the other party on the date of this Deed and on the Subscription Date that:

- (a) it has the power to execute and deliver, and to perform its obligations under, this Deed and has taken all necessary corporate action to authorise such execution and delivery and the performance of such obligations;
- (b) its obligations under this Deed are legal, valid, binding and enforceable in accordance with their terms;
- (c) the countersigning and delivery by it of this Deed and the performance of its obligations under them do not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which it is a party;
 - (ii) its constitution; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound; and
- (d) no Insolvency Event has occurred in relation to it.

4. Confidentiality

4.1. Confidentiality obligations

Subject to clause 4.2, each party must keep confidential and must procure that each of its Representatives, each of its Related Entities and each of their respective Representatives keeps confidential:

- (a) all information made available to that party or any of its Related Entities by or on behalf of the other party (whether before, on or after the date of this Deed and whether in writing, orally, electronically or in any other form or medium) in connection with the transactions

contemplated by this Deed and which relates to the other party or any of its Related Entities;
and

- (b) the terms of and subject matter of, and the negotiations relating to, this Deed.

4.2. Exceptions

Nothing in clause 4.1 prevents the disclosure of any information:

- (a) in any public announcement made by the Company with the written consent of the other party;
- (b) if that information is in or comes into the public domain, except through a breach by any person of this clause 4 or any other obligation of confidentiality;
- (c) on a strictly confidential basis to that party's legal and other professional advisers, auditors and bankers, and any officers, employees or agents of that party, who need to know the information for the purposes of this Deed or advising that party in relation thereto;
- (d) if disclosure is required by law, any court of competent jurisdiction, any Government Agency or the listing rules of the ASX; or
- (e) to the extent required to enable a party to enforce the provisions of this Deed or for the purpose of defending any judicial proceedings brought against that party.

5. Notices

5.1. Manner of giving notice

Any notice or other communication to be given under this Deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to the Company at the address provided on page 2 of the Deed:
- (b) to the Optionholder at the address provided in the front page of the Deed,

or at any such other address or email address notified for this purpose to the other parties under this clause 5. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

5.2. When notice given

Where a notice or other communication is given by post, it is deemed to have been received 2 days after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

6. Governing law and jurisdiction

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law applying in New South Wales, Australia. The courts having jurisdiction in New South Wales, Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales, Australia.

Schedule 1

Exercise Notice

identitii Limited
[Insert address as per clause 5 of the Option Deed]

[Date]

Dear Sirs

Exercise Notice

We refer to the Deed dated [•] between us which provides for the terms on which the Options over the Shares were granted in our favour are dealt with (**Option Deed**). Unless terms are otherwise defined, capitalised terms used in this Exercise Notice have the meaning given to them in the Option Deed.

1. We give you notice pursuant to clause 2.3 of the Option Deed, that we exercise [*specific number*] Options and propose to subscribe for the Shares on [*insert date*], being the Subscription Date for the purposes of the Option Deed.
2. This notice is irrevocable.

Yours sincerely

[Insert name of Optionholder]