



Subscription Deed

BETWEEN

WHITE GRAPHENE LIMITED

AND

**THE PARTY DESCRIBED AS THE
'SUBSCRIBER' IN SCHEDULE 1**

MILLS OAKLEY

Level 23, 66 Eagle Street

BRISBANE QLD 4000

Telephone: +61 7 3228 0400

Facsimile: +61 7 3012 8777

DX 40160, BRISBANE UPTOWN

www.millsoakley.com.au

Ref: 9251232

Table of contents

1 Definitions and interpretation.....1
1.1 Definitions.....1
1.2 Interpretation2
1.3 Headings3

2 Subscription3
2.1 Subscription for Subscription Shares3
2.2 Subscription Amount.....3
2.3 Issue of Subscription Shares3
2.4 Regulatory actions3

3 Warranties.....3
3.1 General warranties3
3.2 Company warranties4
3.3 Subscriber warranties4

4 Acknowledgements.....5
4.1 Acknowledgements.....5

5 Confidentiality6
5.1 General obligation.....6
5.2 Permitted disclosure6
5.3 Survival.....6

6 Notices6
6.1 General.....6
6.2 How to give a communication7
6.3 Particulars for delivery of notices7
6.4 Communications by post.....7
6.5 After hours communications7
6.6 Process service7

7 General.....7
7.1 Entire agreement7
7.2 Costs7
7.3 Professional advice.....7
7.4 Approvals and consents.....8
7.5 Waiver8
7.6 Severability8
7.7 Variation8
7.8 Assignment.....8
7.9 Exercise of rights8
7.10 Further assurances.....8
7.11 Counterparts.....9
7.12 Governing law and jurisdiction9

Schedule 1 Subscription details 10

Execution page 11

Parties

WHITE GRAPHENE LIMITED ACN 643 760 874
of Level 27, 10 Eagle Street, Brisbane, 4000

(Company)

THE PARTY LISTED DESCRIBED AS THE 'SUBSCRIBER' IN SCHEDULE 1
of the address set out in **SCHEDULE 1**

(Subscriber)

Background

- A. The Subscriber has agreed to subscribe for the Subscription Shares.
- B. The Company has agreed to issue the Subscription Shares to the Subscriber on the terms set out in this deed.

Operative provisions

1 Definitions and interpretation

1.1 Definitions

In this deed unless the context otherwise requires:

Accountants Certificate means a certificate provided by a qualified accountant, dated no more than six (6) months before the date of acceptance of this offer or any offer to subscribe for shares is made, confirming the Subscribers compliance with the requirements set out in accordance with s708(8)(c) of the Corporations Act 2001 (Cth).

ASX means Australian Securities Exchange.

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Brisbane, Queensland.

Confidential Information means any information of the Company or a Subscriber in any form, whether classified or marked as being confidential or not, including the terms of this deed, the terms of any other agreement to which the Company is party or to which a Subscriber is a party in connection with the Company, and all confidential business information, documents, records, financial information, reports, client information, customer lists, intellectual property, trade secrets, product specifications, technical information, know how, business processes, forecasts, business plans and strategies of the Company or a Subscriber.

Constitution means the constitution of the Company as amended, adopted and/or repealed from time to time.

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

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any "security interest" (as that term is defined in section 12 of the *Personal Property Securities Act 2009* (Cth)).

Immediately Available Funds means electronic transfer of cleared funds to the Nominated Bank Account.

Nominated Bank Account means the bank account, details of which are set out below:

White Graphene Limited

BSB: 084-004

Account: 85-242-9448

Other Recognised Stock Exchange means:

- (a) any stock or securities exchange that is a member of the World Federation of Exchanges; or
- (b) a prescribed financial market (within the meaning of that expression in section 9 of the Corporations Act).

Register means register of members of the Company.

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

Subscription Amount means the amount described as such and set out in Schedule 1.

Subscription Shares means the Shares described as such and set out in Schedule 1.

1.2 Interpretation

Unless expressed to the contrary, in this deed:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) "includes" means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party drafted, put forward or would benefit from any term;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a governmental agency;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) a right includes a benefit, remedy, discretion or power;
 - (v) "\$" or "dollar" is a reference to the lawful currency of Australia;
 - (vi) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties; and
 - (vii) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this deed;
 - (viii) if the date on or by which any act must be done under this deed is not a Business Day, the act must be done on or by the next Business Day;

- (g) a term or expression given a meaning in the Corporations Act that is not otherwise defined in this deed, has the same meaning in this deed as in the Corporations Act; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

1.3 Headings

Headings do not affect the interpretation of this deed.

2 Subscription

2.1 Subscription for Subscription Shares

- (a) The Company agrees to issue and the Subscriber agrees to subscribe for the number of the Subscription Shares set out against its name in Schedule 1 on the terms of this deed.
- (b) The execution and delivery of this deed by the Subscriber with the Accountant's Certificate shall be taken to be an application for the Subscription Shares and a separate application form is not required.

2.2 Subscription Amount

On the date of this deed, the Subscriber will pay the Subscription Amount to the Company by way of Immediately Available Funds, or as otherwise directed by the Company.

2.3 Issue of Subscription Shares

Upon receipt of the Subscription Amount from the Subscriber, the Company will issue the Subscription Shares to the Subscriber.

2.4 Regulatory actions

The Company must:

- (a) take all necessary steps to allot and issue the Subscription shares to the Subscriber; and
- (b) instruct its registry to despatch holdings statements in respect of the Subscription Shares after their issue.

3 Warranties

3.1 General warranties

- (a) Each party represents and warrants to the other that each of the following statements is true and accurate as at the date of this deed and, unless the context otherwise requires, will continue to be so until the issue of the Subscription Shares:
 - (i) it has the right to enter into this deed and comply with it;
 - (ii) this deed binds it and is enforceable by law;
 - (iii) it has taken all necessary corporate and other action to authorise its entry into this deed; and

- (iv) nothing in this deed conflicts with or results in a breach or default by it under a contract, court order, process or judgment, or a law.
- (b) Each party acknowledges that the other has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the representations and warranties that the first-mentioned party has made in clause 3.1(a).

3.2 Company warranties

- (a) The Company represents and warrants to the Subscriber that:
 - (i) upon the issue of the Subscription Shares, the Subscription Shares will:
 - (A) have been validly issued;
 - (B) be fully paid up;
 - (C) be free from any Encumbrances;
 - (ii) as at the date of this deed and upon the issue of the Subscription Shares:
 - (A) it is solvent;
 - (B) it has the power and authority to issue the Subscription Shares and it has taken all steps (including passing all necessary resolutions) to authorise the issue of the Subscription Shares to the Subscriber;
 - (C) it is properly incorporated and validly existing under the laws of Queensland, Australia;
 - (D) it is empowered to enter into this deed and to perform its obligations under this deed;
 - (E) this deed is a valid and binding obligation, enforceable against the Company in accordance with its terms; and
 - (F) there are no actions, claims, proceedings or investigations pending or to the best of its knowledge threatened against it or by it that may have a material adverse effect on its ability to perform its obligations under this document.
- (b) The Company acknowledges that the Subscriber has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the representations and warranties the Company has made in clause 3.2(a).

3.3 Subscriber warranties

- (a) The Subscriber represents and warrants to the Company that:
 - (i) it is a person:
 - (A) who falls within an exempt offer category in section 708 of the Corporations Act (including "sophisticated investors" or "professional investors" within the meaning of sections 708(8) and 708(11) respectively of the Corporations Act); or
 - (B) who resides or is domiciled outside of Australia to whom it would be lawful to offer the Subscription Shares without a prospectus or other form of disclosure document;

- (ii) it is acting as principal when subscribing for the Subscription Shares;
- (iii) the issue of the Subscription Shares to the Subscriber in accordance with this deed:
 - (A) does not breach any law of the jurisdiction in which the Subscriber is resident or domiciled; and
 - (B) may be made to the Subscriber without any notification, lodgement or registration requirements with any regulator or other party in the jurisdiction in which the offer is received (other than the notification of the issue of Subscription Shares to the Australian Securities and Investments Commission and ASX).
- (b) The Subscriber acknowledges that the Company has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the representations and warranties the Company has made in clause 3.3(a).

4 Acknowledgements

4.1 Acknowledgements

The Subscriber acknowledges and agrees that:

- (a) it has been provided with a copy of the Constitution or that the Company has offered to provide a copy of the Constitution upon request;
- (b) it will not be provided with a disclosure document as defined under the Corporations Act in relation to the Offer;
- (c) on the issue of the Subscription Shares, the Subscriber agrees to be bound by the Constitution;
- (d) the Company may apply the Subscription Amount received from the Subscriber for the Subscription Shares for general working capital and investment purposes as approved by the Company.
- (e) an investment in the Company is subject to various and significant company-specific, economic, geographical, social and technological risks and the Subscriber has made and relied upon its own inquiries or obtained its own independent advice in relation the risks involved in making an investment in the Company;
- (f) if the Company ever seeks a listing on the ASX it agrees to be bounded by the ASX restrictions that may apply to the listing of the Company noting that the issuances of the shares by the Company in this placement may be restricted on listing of the Company on the ASX for a period of time, for part or whole of the shares subscribed for in this placement by myself or in the entity name as recorded.
- (g) no representation or warranty is made by the Company except as expressly set out in this deed.

5 Confidentiality

5.1 General obligation

Except as permitted by clause 5.2 each party must keep confidential, and must procure that its representatives keep confidential:

- (a) the Confidential Information of each other party; and
- (b) the existence of and the terms of this deed and all negotiations between the parties in relation to the subject matter of this deed.

5.2 Permitted disclosure

A party may disclose information referred to in clause 5.1:

- (a) on a confidential basis:
 - (i) to the extent required to enable it to perform its obligations under this deed;
 - (ii) to its related entities, and to its officers, employees, agents, attorneys or auditors (or those of its related entities);
 - (iii) to any professional adviser who it has retained to advise it in relation to the transactions contemplated by this deed;
 - (iv) to any financier who has made who is considering, on a bona fide basis, providing it with finance in relation to any transaction contemplated by this deed;
- (b) where the information is:
 - (i) known by it on a non-confidential basis before that party received the information;
 - (ii) in the public domain or enters the public domain other than by reason of a breach of this deed or any other obligation of confidence;
- (c) with the prior written approval other party;
- (d) if required by law or the rules of ASX or any Other Recognised Stock Exchange on which its shares or the shares of a related entity are listed, provided it has, where practicable, before disclosure is made notified the other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given the other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure; or
- (e) if made by way of a written announcement the terms of which have been agreed in writing by the parties prior to the making of the announcement.

5.3 Survival

This deed continues to be binding on the parties for so long as the Subscriber holds Subscription Shares.

6 Notices

6.1 General

A notice, demand, certification, process or other communication relating to this deed must be in writing in English and may be given by an agent of the sender.

6.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current address for notices; or
- (c) sent to the party's current address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail.

6.3 Particulars for delivery of notices

The particulars for delivery of notices for each party is initially that party's registered office or residential address shown in the 'Parties' section of this deed. Each party may change its particulars for delivery of notices by notice to the other party.

6.4 Communications by post

Subject to clause 6.5, a communication is given if posted:

- (a) within Australia to an Australian address, 3 Business Days after posting; or
- (b) in any other case, 10 Business Days after posting.

6.5 After hours communications

If a communication is given or deemed given:

- (a) after 5.00 pm on a business day in the place of receipt; or
- (b) on a day which is not a business day in the place of receipt,

it is taken as having been given at 9.00 am on the next business day in the place of receipt.

6.6 Process service

Any process or other document relating to a claim made under this deed may be served by any method contemplated by this clause 6 or in accordance with any applicable law.

7 General**7.1 Entire agreement**

This deed constitutes the entire agreement between the parties in relation to its subject matter (including with respect to the subscription for and issue of the Subscription Shares) and supersedes all previous agreements and understandings between the parties in relation to its subject matter. A party cannot rely on an earlier written document or anything said or done by or on behalf of the other party before this deed was executed.

7.2 Costs

Except as otherwise set out in this deed, each party must pay its own costs and expenses in relation to preparing, negotiating, executing and completing this deed and any document related to this deed.

7.3 Professional advice

The Subscriber acknowledges and agrees that it has been afforded the opportunity to obtain professional advice (including legal and taxation advice) in relation to its rights and obligations under the terms of this deed and that Mills Oakley, the solicitor for the Company, has prepared this deed on behalf of and in the interests of the Company.

7.4 Approvals and consents

Unless this deed expressly provides otherwise, a party may give or withhold an approval or consent in that party's absolute discretion and subject to any conditions determined by the party. A party is not obliged to give its reasons for giving or withholding a consent or approval or for giving a consent or approval subject to conditions. Where this deed refers to a matter being to the 'satisfaction' of a party, this means to the satisfaction of that party in its absolute discretion.

7.5 Waiver

A waiver of any right, power or remedy under this deed must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this deed does not amount to a waiver.

7.6 Severability

Each provision of this deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this deed in the relevant jurisdiction, but the rest of this deed will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

7.7 Variation

No variation of this deed will be of any force or effect unless it is in writing and signed by each party to this deed.

7.8 Assignment

Neither party may assign, novate or transfer any of its rights or obligations under this deed or in respect of the Subscription Shares or attempt to do so without the prior written consent of the other party.

7.9 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy and failure by a party to exercise, or delay by a party in exercising, a right, power or remedy does not prevent its exercise. Except where expressly stated to the contrary in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights available to that party whether those rights are provided for under this deed or by law.

7.10 Further assurances

Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that the other party from may reasonably request in order to give effect to, perfect or complete this deed and all transactions incidental to it.

7.11 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one agreement.

7.12 Governing law and jurisdiction

- (a) This deed is governed by and will be construed in accordance with the laws applicable in Queensland.
- (b) The parties agree to submit to the non-exclusive jurisdiction of the courts and courts of appeal in Queensland. The parties will not object to the exercise of jurisdiction by those courts on any basis.

Schedule 1 Subscription details


Subscriber	Name: ONMELL PTY LTD ATF BRENT POTTS SUPER FUND
No. of Subscription Shares	Shares at an issue price of \$0.40 per Share
Subscription Amount	\$ 100,000.00

Note: in accordance with clause 2.1(b) the Subscriber will produce the Accountant's Certificate in order to complete this subscription.

Execution page

EXECUTED as a deed on 17th December 2020

EXECUTED by **WHITE GRAPHENE LIMITED**
(ACN 643 760 874) in accordance with section
127(1) of the Corporations Act 2001



Signature of Director

GLENN MOLLOY

Name of Director
(Please print)



Signature of Director / ~~Company Secretary~~
(delete as applicable)

ROBIN LEVISON

Name of Director / ~~Company Secretary~~
(Please print)

EXECUTED by Onmell Pty Ltd

in accordance with Section 127 (1) of the
Corporations Act 2001



Signature of Director

BRENT POTTS

Name of Director
(Please print)

Signature of Director / Company Secretary
(delete as applicable)

Name of Director / Company Secretary
(Please print)

