

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Optiscan Imaging Limited ("Optiscan")

ACN/ARSN 077 771 987

1. Details of substantial holder (1)

Name Orchid Capital Investments Pte. Ltd. ("Orchid")
Each of the entities listed in Annexure A ("The Clermont Group")

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 1/10/2020

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)
Fully paid ordinary shares	89,485,000	89,485,000	15.00% (based on 596,730,300 Optiscan shares on issue)

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
Orchid	Relevant interest arises under section 608(1) of the Corporations Act 2001 (Cth) ("the Act") as Orchid is the beneficial holder of the shares referred to in the next column ("Shares").	89,485,000 fully paid ordinary shares in Optiscan
Clermont Asia Pte. Ltd.	Clermont Asia Pte. Ltd., a company incorporated in Singapore, has a relevant interest in the Shares held by Orchid under section 608(3)(a) of the Act because it holds 100% of the voting power in Orchid.	89,485,000 fully paid ordinary shares in Optiscan
Clermont Group	Clermont Group, a company incorporated in the Cayman Islands has a relevant interest in the Shares held by Orchid under section 608(3)(b) of the Act because it indirectly controls Orchid as it holds 100% of the voting power in Clermont Asia Pte. Ltd., which in turn holds 100% of the voting power of Orchid.	89,485,000 fully paid ordinary shares in Optiscan
Each other entity of The Clermont Group	Each other entity in The Clermont Group is an associate of and/or controls Orchid, and accordingly has a relevant interest in the Shares under paragraphs 608(3)(a) and/or 608(3)(b) of the Act.	89,485,000 fully paid ordinary shares in Optiscan

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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
Orchid	HSBC Custody Nominees (Australia) Limited	Orchid	89,485,000 ordinary shares
Clermont Asia Pte. Ltd.			89,485,000 ordinary shares
Clermont Group			89,485,000 ordinary shares
Each other entity of The Clermont Group			89,485,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Orchid Clermont Asia Pte. Ltd. Clermont Group Each other entity of The Clermont Group	1 October 2020, by way of an issue of the Shares to HSBC Custody Nominees (Australia) Limited on behalf of Orchid under a subscription agreement dated 21 September 2020 between Optiscan Imaging Limited and Orchid, a copy of which is contained in Annexure B.	A\$7,382,513 cash	Ordinary shares in Optiscan Imaging Limited 89,485,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Clermont Asia Pte. Ltd. Clermont Group Each other entity of The Clermont Group	Associates of Orchid as a result of section 12(2)(a) of the Act.

7. Addresses

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

Name	Address
Orchid Capital Investments Pte Limited	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Clermont Asia Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Clermont Group	Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands
Each other entity of The Clermont Group	See Annexure A

Signature

print name LEROY JAMES LANGEVELD

capacity DIRECTOR

sign here



date 2 / 10 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A to Form 603
List of The Clermont Group entities**

This is Annexure "A" of 2 pages referred to in the Form 603 (Notice of initial substantial holder) in respect of Optiscan Imaging Limited ACN 077 771 987 signed by me, Leroy James Langeveld, as Director of Orchid Capital Investments Pte. Ltd. and dated 2 October 2020.

sign here ►



print name Leroy James Langeveld

Name	Address
The Clermont Trust	Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands
Clermont International	Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands
Clermont Group	Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands
Mandolin Capital Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Tamarind Capital Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Jasmine Capital Investments Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Clermont Asia Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Cinnamon Capital Limited	Suite 450, Barkly Wharf East, Caudan, Port Louis, Mauritius
Clermont Capital Limited	Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands
Octavian Capital Limited	Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands
Kairos Capital Limited	Woodbourne Hall, P.O. Box 3162, Road Town, Tortola VG1110, British Virgin Islands
Clermont Holdings Limited	Corner House, 20 Parliament House, 20 Parliament Street, Hamilton HM 12, P.O. Box HM 1475, Hamilton HM FX, Bermuda
Clermont Corporation Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Orient Global Services Pte. Limited	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Clermont Limited	Unit 01, Level 34 Currency House – Tower 2, Dubai International Financial Centre, P.O. Box 506991, Dubai, United Arab Emirates
Clermont Corporation Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Clermont Healthcare Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Viva Healthcare Limited	Woodbourne Hall, P.O. Box 3162, Road Town, Tortola VG1110, British Virgin Islands
Clermont Aerospace Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Eviation Holdings Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Eviation Aircraft Ltd	2 Ha'Ofe Street, Kadima-Tzoran, 6092000, Israel
Heron Capital Limited	Woodbourne Hall, P.O. Box 3162, Road Town, Tortola VG1110, British Virgin Islands
MagniX Holdings Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
MagniX Technologies Pty Ltd	31 Harrington Street, Arundel QLD 4214 Australia
MagniX USA, Inc.	1209 Orange Street, Wilmington, New Castle county, Delaware 19801
Clermont Financial Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
SBFC Holdings Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
SBFC Finance Private Limited	103, 1 st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East), Mumbai, 400059
MOVI Credit Asia Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Viet Phu Payment Services Support Corporation	33 Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam
Indie Holdings Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Clermont Energy Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Solon Holdings Limited	Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands
Orion Energy Pte. Limited.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Maya Capital Pte. Limited	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Corinthia Holdings Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Hoan My Holdings Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Hoan My SPV 1 Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Hoan My SPV 2 Limited	Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands
Hoan My SPV 3 Limited	Woodbourne Hall, P.O. Box 3162, Road Town, Tortola VG1110, British Virgin Islands
Viva Holdings (Philippines) Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Hazar Capital Limited	Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands
Corinthia Investments Pte Ltd	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Verifi Holdings LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801
Verifi Technologies LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801
Topaz Energy Pte. Limited	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Orka Geothermal Investments Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624
Biliran Geothermal Holdings Inc	14 Floor, Net Cube Building, 30 th Street, Cor. 3 rd Avenue, Bonifacio Global City, Taguig, 1643 Philippines
Orka Geothermal Holdings Inc.	14 Floor, Net Cube Building, 30 th Street, Cor. 3 rd Avenue, Bonifacio Global City, Taguig, 1643 Philippines
Orion Energy OPB Sociedad Limitada (aka Orion Energy OPB, S.L.)	Madrid, calle Principe de Vergara, 131, Planta Primera, 28002.
Orion Energy ER, S.L.	Madrid, calle Principe de Vergara, 131, Planta Primera, 28002.
Orion Energy OcanoPB S.A.	Av. Pampite y Simon Valenzuela, Edificio Yoo Cumbaya, Torre Oficinas, Piso 4, Oficina 410, QUITO, Ecuador EC170901
Orionoil ER S.A.	Av. Pampite y Simon Valenzuela, Edificio Yoo Cumbaya, Torre Oficinas, Piso 4, Oficina 410, QUITO, Ecuador EC170901
Hoan My Medical Corporation	Room 1103, Maritime Bank Tower, 11 th Floor, 182-190 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam
Hoan My Da Nang General Hospital Joint Stock Company	291 Nguyen Van Linh, Thac Gian Ward, Thanh Khe District, Da Nang City, Vietnam
Hoan My Sai Gon General Hospital Joint Stock Company	60-60A Phan Xich Long, Ward 1, Phu Nhuan District, Ho Chi Minh City, Vietnam

Hoan My Da Lat General Hospital Joint Stock Company	Long Tho Hill, Ward 10, Da Lat City, Lam Dong Province, Vietnam
Hoan My Cuu Long General Hospital Joint Stock Company	Lot 20, Phu An Residence, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam
Hoan My Minh Hai General Hospital Joint Stock Company	09 Lac Long Quan- Au Co, Ward 7, Ca Mau City, Ca Mau province, Vietnam
Dong Nai International Hospital Joint Stock Company	9 th Floor, 1048A Pham Van Thuan, Tan Mai Ward, Bien Hoa City, Dong Nai province, Vietnam
Vinh International Hospital Joint Stock Company	99 Pham Dinh Toai, Nghi Phu ward, Vinh city, Nghe An province, Vietnam
Van Phuc Hospital Joint Stock Company	45 Ho Van Cong, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Tu Nhan Binh Duong Hospital Joint Stock Company	151 Huynh Van Cu, Chanh My ward, Thu Dau Mot city, Binh Duong province, Vietnam
Hoan My Binh Phuoc Hospital Joint Stock Company	Quater 3, Tien Hung ward, Dong Xoai town, Binh Phuoc province, Vietnam
Dong Nai International Trauma - Orthopaedics Hospital Joint Stock Company	F99 Vo Thi Sau, Thong Nhat ward, Bien Hoa city, Dong Nai province, Vietnam
Hanh Phuc International Multi-Specialty Hospital Joint Stock Company	18 Binh Duong Boulevard, Vinh Phu ward, Thuan An district, Binh Duong province, Vietnam
Huu Nghi General Clinic Joint Stock Company	501-503 Nguyen Oanh, ward 17, Go Vap district, Ho Chi Minh City, Vietnam
Hoan My Sai Gon International Eyes Hospital Joint Stock Company	27 Ky Dong, Ward 9, District 3, Ho Chi Minh City, Vietnam
Phuc Sinh An Medilas Joint Stock Company	108 Pasteur, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam
Hoan My Health Service Joint Stock Company	Room 1101, 11 th Floor, Friendship Tower, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam
Hoan My Da Nang Investment Joint Stock Company	291 Nguyen Van Linh, Thac Gian ward, Thanh Khe District, Da Nang City, Vietnam
Technical World Hospital Joint Stock Company	281-289 Nguyen Van Linh, Thac Gian ward, Thanh Khe District, Da Nang City, Vietnam
Hoan My Health Joint Stock Company	134-A23 To Hien Thanh, Ward 15, District 10, Ho Chi Minh City, Vietnam
Hoan My Family Doctor Joint Stock Company	134-A23 To Hien Thanh, Ward 15, District 10, Ho Chi Minh City, Vietnam
Hoan My Association Joint Stock Company	134-A23 To Hien Thanh, Ward 15, District 10, Ho Chi Minh City, Vietnam
Suc Khoe Viet Consultancy Joint Stock Company	7 Floor - HP Tower, 60 Nguyen Van Thu, Dakao Ward, District 1, Ho Chi Minh City, Vietnam
Suc Song Viet Investment Joint Stock Company	7 Floor - HP Tower, 60 Nguyen Van Thu, Dakao ward, District 1, Ho Chi Minh City, Vietnam
Thanh Tam General Clinic One Member Limited Company	Quarter 1, Thanh Tam Ward, Chon Thanh Town, Binh Phuoc Province, Vietnam
HMTW Tan Phu Joint Stock Company	25-27 Do Thua Tu, Tan Quy Ward, Tan Phu District, Ho Chi Minh City, Vietnam
HMHS Consultancy Limited Liability Company	Room 1101, 11 th Floor, Friendship Tower, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam
HMHS Health Consultancy Limited Liability Company	Room 1101, 11 th Floor, Friendship Tower, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam
BVIM Fund Management Joint Stock Company	18 th Floor, VCCI Tower, 9 Dao Duy Anh, Quan Dong Da, Ha Noi, Vietnam
Movi Company Limited	33 Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam
Cau Noi Service Joint Stock Company	33 Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam
iCare Benefits (Cambodia) Co., Ltd.	No. 7AEo, Plauv Lum, Phum Trapaing Chhouk, Sangkat Toeuk Thla, Khan Sen Sok, Phnom Penh, Cambodia
Vietnam Med-Tech Pte. Ltd.	Level 46, UOB Plaza 1, 80 Raffles Place, Singapore 048624

Annexure B to Form 603

Subscription Agreement between Optiscan Imaging Limited and Orchid Capital Investments Pte. Ltd dated 21 September 2020

This is Annexure "B" of 37 pages referred to in the Form 603 (Notice of initial substantial holder) in respect of Optiscan Imaging Limited ACN 077 771 987 signed by me, Leroy James Langeveld, as Director of Orchid Capital Investments Pte. Ltd. and dated 2 October 2020.

sign here ► 

print name Leroy James Langeveld



Subscription Agreement

Optiscan Imaging Limited

Orchid Capital Investments Pte. Ltd.



Contents

Table of contents

1	Definitions and interpretation	4
1.1	Agreement components.....	4
1.2	Definitions	4
1.3	Interpretation.....	7
1.4	Business Day	8
1.5	Inclusive expressions.....	8
2.6	Use of proceeds.....	10
3	Share Completion	10
3.1	Time for Share Completion.....	10
3.2	Subscription for Subscription Shares.....	10
3.3	Issue of Subscription Shares	10
3.4	Share Completion simultaneous.....	11
4	Conditions Precedent to Option Completion	11
4.1	Conditions Precedent	11
4.2	Best endeavours to satisfy conditions precedent	11
4.3	Notice.....	12
4.4	Waiver.....	12
5	Option Completion	12
5.1	Time for Option Completion.....	12
5.2	Subscription for Subscription Option	13
5.3	Issue of Subscription Options	13
5.4	Option Completion simultaneous.....	13
6	Undertakings and other commitments	13
6.1	Notice of Issue	13
6.2	ASX Quotation	13
6.3	Share issues	13
7	Board rights	14
7.1	Appointment of director.....	14
7.2	Re-election of Subscriber Nominee.....	15
8	Warranties	15
8.1	Company Warranties	15
8.2	Subscriber Warranties	15
8.3	Repetition of warranties	15
9	Termination	16
9.1	Termination by Subscriber.....	16
9.2	Effect of termination	16
9.3	No other right to terminate or rescind	17
10	Confidentiality and announcements	17
10.1	Confidentiality	17
10.2	Extent of obligation	18
10.3	No Public Announcements	18



Contents

11	Costs and expenses	18
12	GST	18
	12.1 Definitions	18
	12.2 GST	18
	12.3 Tax invoices	19
	12.4 Reimbursements.....	19
13	Notices	19
	13.1 How and where Notices may be sent	19
	13.2 When Notices are taken to have been given and received	20
14	General	20
	14.1 Governing law and jurisdiction	20
	14.2 Invalidity and enforceability.....	20
	14.3 Waiver	20
	14.4 Variation.....	21
	14.5 Assignment of rights	21
	14.6 Further action to be taken at each party's own expense	21
	14.7 Entire agreement	21
	14.8 No merger	21
	14.9 No reliance and qualifications.....	21
	14.10 Counterparts	21
	14.11 Relationship of the parties	22
	14.12 Exercise of discretions	22
	Schedule 1	
	Company Warranties	23
	Schedule 2	
	Subscriber Warranties	26
	Schedule 3	
	Terms and conditions of Subscription Options	28
	Signing page	34



Subscription Agreement

Date ► 21 September 2020

Between the parties

Company	Optiscan Imaging Limited (ABN 81 077 771 987) 16 Miles Street, Mulgrave, Victoria, 3170
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Subscriber	Orchid Capital Investments Pte. Ltd. (Reg. No. 200615860M) 80 Raffles Place, #46-01 UOB Plaza 1, Singapore 048624
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Recitals	The Company has agreed to issue the Subscription Securities to the Subscriber, and the Subscriber has agreed to subscribe for the Subscription Securities, on the terms and conditions of this agreement.
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The parties agree as follows:



1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules	the official listing rules of the ASX as amended from time to time.
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement Pty Limited
Authorisation	includes: <ol style="list-style-type: none"> 1 any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency; and 2 in relation to anything that a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action or notice of intended intervention or action.
Board	the board of directors of the Company from time to time.
Business Day	a day on which banks are open for business in Victoria, Australia and Singapore excluding a Saturday, Sunday or public holiday.
Company Group	the Company and each of its Subsidiaries.
Company Warranties	the representations and warranties set out in Schedule 1.
Condition Precedent	each of the conditions precedent set out in clause 4.1.



Term	Meaning
Constitution	the constitution of the Company as amended or varied from time to time.
Contemporaneous Placement	the issue of up to 29,466,500 Shares by the Company at the Share Subscription Price.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director Nomination Right	has the meaning given in clause 7.1(a).
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any asset; or 2 created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:</p> <ol style="list-style-type: none"> 3 any agreement to grant or create any of the above; and 4 a security interest within the meaning of section 12(1) of the PPSA.
Government Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	goods and services Tax or similar value added Tax levied or imposed in Australia under the GST Law or otherwise on a supply
GST Law	has the same meaning as in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Immediately Available Funds	payment by bank cheque or electronic funds transfer into an account nominated by the Company.
Official List	the official list of ASX as defined in the ASX Listing Rules as amended from time to time.



Term	Meaning
Option Completion	the completion of the issue of the Subscription Options under this agreement.
Option Completion Date	the date on which Option Completion occurs.
Option Terms	the terms and conditions of the Subscription Options set out in Schedule 3.
Share	a fully paid ordinary share in the capital of the Company.
Share Completion	the completion of the issue of the Subscription Shares under this agreement.
Share Completion Date	the date on which Share Completion occurs.
Share Subscription Amount	the Share Subscription Price multiplied by the total number of Subscription Shares. <i>*If the total number of Subscription Shares is 89,485,000, the Share Subscription Amount would be a total of \$7,382,513.</i>
Share Subscription Price	an amount of \$0.0825 for each Subscription Share.
Subscriber Nominee	has the meaning given in clause 7.1(a).
Subscriber Warranties	the representations and warranties set out in Schedule 2.
Subscription Options	the total number of options calculated as follows: number of Subscription Shares <i>divided by</i> 4, each of which entitles the holder to subscribe for one Share on the terms and conditions in Schedule 3.
Subscription Shares	a number of Shares equal to 15% of the total number of Shares on issue immediately following Share Completion.



Term	Meaning
	<i>*As at the date of this agreement, assuming completion of the Contemporaneous Placement in full, the Company expects the total number of Subscription Shares to be 89,485,000 Shares based on its current expectation of issuing a total number of new Shares (including the Subscription Shares) on or before Share Completion of 118,951,500 Shares.</i>
Subscription Securities	Subscription Shares and Subscription Options.
Subsidiary	the meaning given to that term in the Corporations Act.
Tax	any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.
Trading Day	a day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day which ASX declares and publishes is not a trading day.
Warranties	the Company Warranties and the Subscriber Warranties.

1.3 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;



- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (n) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (1) that ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.3(o) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) a reference to \$ is to Australian currency; and
- (t) a reference to time is a reference to Melbourne, Victoria time.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.



2 Subscription and issue of Subscription Securities

2.1 Subscription Shares

On the day for the Share Completion determined under clause 3.1, the Company must issue, and the Subscriber must subscribe for, the Subscription Shares for the Share Subscription Amount, on the terms and conditions of this agreement.

2.2 Subscription Options

In consideration for the Subscriber agreeing to subscribe for the Subscription Shares, and subject to satisfaction (or waiver, if applicable) of the Conditions Precedent in clause 4, on the day for Option Completion determined under clause 5.1, the Company must issue, and the Subscriber must subscribe for, the Subscription Options on the terms and conditions of this agreement.

2.3 Agreement to serve as application for Subscription Securities

This agreement serves as an application by the Subscriber:

- (a) for the allotment and issue of the Subscription Shares which it has agreed to subscribe for under clause 2.1; and
- (b) subject to the satisfaction of the Conditions Precedent, for the allotment and issue of the Subscription Options which it has agreed to subscribe for under clause 2.2,

accordingly, it will not be necessary for the Subscriber to provide a separate (additional) application for the Subscription Securities.

2.4 Constitution

On issue of the Subscription Shares, the Subscriber agrees to be a member of the Company and to be bound by the Constitution.

2.5 Rights and ranking

All Subscription Shares issued to the Subscriber, and any Shares issued upon exercise of the Subscription Options, will:

- (a) be issued as fully paid;
- (b) be free from Encumbrances, and will not be subject to any pre-emptive or similar rights under the Constitution or applicable law; and
- (c) rank equally in all respects with the other Shares on issue in the capital of the Company:
 - (1) in the case of the Subscription Shares, as at the date of the Share Completion; and
 - (2) in the case of Shares issued upon exercise of the Subscription Options, as at the date those Shares are issued.

2.6 Use of proceeds

The Company shall use the Subscription Amount for the purchase and building of inventory, third party testing for regulatory purposes, product research and development, funding of potential clinical trials, market development, costs of the offer contemplated by this agreement, recruitment and working capital.

3 Share Completion

3.1 Time for Share Completion

Share Completion must take place at 8:00am at the offices of Herbert Smith Freehills (Sydney) on the date nominated by the Subscriber, provided that:

- (a) the date for the Share Completion will be no earlier than the earlier of: (i) 4 Trading Days after the date of this agreement; or (ii) the date on which the Company completes the Contemporaneous Placement;
- (b) the date for Share Completion will be no later than 10 Trading Days after the date of this agreement; and
- (c) the Subscriber provides the Company at least 1 Business Days' notice of Share Completion,

or such other time, day or place that the parties agree.

3.2 Subscription for Subscription Shares

On Share Completion, the Subscriber must:

- (a) subscribe for and accept the issue of the Subscription Shares for the Subscription Amount; and
- (b) pay the Subscription Amount to the Company (or as the Company directs) in Immediately Available Funds.

3.3 Issue of Subscription Shares

On Share Completion, the Company must:

- (a) **(Share issue)** issue or procure the issue of the Subscription Shares to the Subscriber free from any Encumbrance or other third party rights;

- (b) **(Register)** procure and ensure the Subscriber is registered as the holder of the Subscription Shares in the register of members of the Company;
- (c) **(other steps)** take all other steps required under the Constitution, ASX Listing Rules, ASX Settlement Operating Rules and the Corporations Act to constitute and evidence the Subscriber as the holder of the Subscription Shares; and
- (d) **(Documentation)** provide an allotment confirmation statement in respect of the Subscription Shares to the Subscriber (with a holding statement in respect of the Subscription Shares to be provided promptly following Share Completion).

3.4 Share Completion simultaneous

The actions to take place at Share Completion as contemplated by this clause 3 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

4 Conditions Precedent to Option Completion

4.1 Conditions Precedent

The obligations of the parties under clauses 2.2 and 5 are conditional on, and subject to each of the following conditions having been satisfied or waived in accordance with this agreement:

- (a) Share Completion has occurred in accordance with this agreement; and
- (b) the members of the Company in a general meeting have approved, by the required majority, the issue of the Subscription Options to the Subscriber for all purposes (including for the purposes of the ASX Listing Rules and all other relevant purposes under the Corporations Act). For the avoidance of doubt, the Company will not be required to seek approval from its shareholders under s611 (item 7) of the Corporations Act for the issue of the Subscription Options or the Shares issued on exercise of the Subscription Options.

4.2 Best endeavours to satisfy conditions precedent

- (a) The Company must use best endeavours to ensure that the Conditions Precedent in clause 4.1 are satisfied as expeditiously as possible.
- (b) Each party must provide reasonable assistance to the other as is necessary to satisfy the conditions. Each party must provide all information as may be reasonably requested by the other party in connection with any notices or applications for approvals.
- (c) The Company:

- (1) must seek shareholder approval to issue the Subscription Options at its next Annual General Meeting (expected to be held in November 2020), for the purpose of fulfilling the Condition Precedent under clause 4.1(b);
 - (2) will consult with the Subscriber on the information to be provided to shareholders of the Company, including by providing to the Subscriber a draft of the notice of meeting, taking the Subscriber's comments on the notice of meeting into account in good faith and obtaining written consent from the Subscriber for the form and content in which the information about the Subscriber appears in the notice of meeting (such consent not to be unreasonably withheld); and
 - (3) subject to applicable laws, must procure that each member of the Company's board of directors recommend that the Company's shareholders vote in favour of the resolution to seek shareholder approval to issue the Subscription Options.
- (d) If there is an event or occurrence that may prevent the Conditions Precedent being satisfied (including, for the avoidance of doubt, if the Company's Shareholders do not approve the issue of the Subscription Options at the next Annual General Meeting), then:
- (1) the Company must continue to use best endeavours to ensure that the Conditions Precedent in clause 4.1 are satisfied as expeditiously as possible; and
 - (2) the parties must consult in good faith to agree an appropriate course of action to satisfy the Conditions Precedent and, if necessary, determine whether the issue of the Subscription Options may proceed by way of alternative means or methods.

4.3 Notice

Each party must promptly notify the others in writing if it becomes aware that any condition in clause 4.1 has been satisfied or has become incapable of being satisfied.

4.4 Waiver

The conditions in clause 4.1 are for the benefit of the Company and the Subscriber and may only be waived if waived by both those parties.

5 Option Completion

5.1 Time for Option Completion

Option Completion must take place at 8:00am at the offices of Herbert Smith Freehills (Sydney) on the date that is 10 Business Days following the satisfaction or waiver of the last of the conditions precedent in clause 4.1, or such other time, day or place that the parties agree.



5.2 Subscription for Subscription Option

At Option Completion, the Subscriber must subscribe for and accept the issue of the Subscription Options.

5.3 Issue of Subscription Options

At Option Completion, the Company must:

- (a) **(Option issue)** issue or procure the issue of the Subscription Options to the Subscriber free from any Encumbrance or other third party rights; and
- (b) **(Register)** procure and ensure the Subscriber is registered as the holder of the Subscription Options in the register of optionholders of the Company;
- (c) **(other steps)** take all other steps required under the Constitution, ASX Listing Rules, ASX Settlement Operating Rules and the Corporations Act to constitute and evidence the Subscriber as the holder of its Subscription Options.

5.4 Option Completion simultaneous

The actions to take place at Option Completion as contemplated by this clause 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

6 Undertakings and other commitments

6.1 Notice of Issue

The Company must, promptly following execution of this agreement, give to ASX notice of the proposed issue of the Subscription Securities in accordance with the Listing Rules.

6.2 ASX Quotation

As soon as practicable, and in any event within 1 Business Day, following Share Completion, the Company must:

- (a) apply to ASX for official quotation of the relevant Subscription Shares;
- (b) give to ASX a notice under section 708A(5)(e) of the Corporations Act.

6.3 Share issues

The Company must not (and must procure that its related bodies corporate do not):

- (a) allot, issue or sell or agree to allot, issue or sell any Shares (including securities of the Company or a related body corporate of the Company convertible for or



exchangeable into, or that represent the right to receive, Shares or other securities of the Company); or

- (b) grant or agree to grant any options in respect of Shares (including securities convertible or exchangeable into equity, or that represent the right to receive equity),

except:

- (c) as expressly contemplated by this agreement (including the issue of Shares under the Contemporaneous Placement, only to the extent issued prior to Share Completion); or
- (d) the issue of Shares upon the exercise of existing options,

until and including the date 30 days after the Share Completion Date, without the prior written consent of the Subscriber.

For the purposes of this clause it is noted that the Company may issue up to 200,000 options to a consultant under an existing research development agreement with an exercise price of \$0.05 per option.

7 Board rights

7.1 Appointment of director

- (a) Following Share Completion and for so long as, and at any time that, the Subscriber (and any of its associates) hold (in aggregate) at least 10% of the total number of Shares on issue, the Subscriber will have the right (**Director Nomination Right**) at any time to:
- (1) nominate one person to be appointed as a non-executive director of the Company; and
 - (2) where the Subscriber's nominee has been removed, is not re-elected or has resigned as a director of the Company, nominate any replacement of the above as a director of the Company,
- (each a **Subscriber Nominee**).
- (b) The Subscriber may exercise its Director Nomination Right by providing notice in writing to the Company setting out the name of the Subscriber Nominee. The notice must include a consent to act as a director of the Company signed by the Subscriber Nominee in accordance with the requirements of the Corporations Act.
- (c) Upon receiving a notice under clause 7.1(b), the Company must take all reasonable actions within its control to cause the Subscriber Nominee to be appointed or re-appointed as a director of the Company, including by:
- (1) appointing the Subscriber Nominee as director of the Board to fill a casual vacancy;
 - (2) taking all necessary steps to ensure that a resolution will be put to shareholders at the next annual general meeting of the Company which occurs after a notification is received to elect the Subscriber Nominee as a director of the Company; and



- (3) supporting, recommending and soliciting the votes required to (re-) appoint the Subscriber Nominee at any general meeting of the Company at which that person is standing for election,
as soon as practicable and by no later than 20 Business Days after the notice is received.
- (d) The Subscriber agrees that the Subscriber Nominee shall have the appropriate commercial and professional experience to fulfil the role and that such person otherwise satisfies any ASX Listing Rule requirements.
- (e) The Subscriber must procure that any director of the Company nominated by the Subscriber under this clause resigns promptly if it ceases to have a Director Nomination Right and the Company makes such request in writing.
- (f) The Company agrees that:
 - (1) for so long as a Subscriber Nominee is a director of the Company, such person will be entitled to take into account the interests of the Subscriber, subject at all times to the director's fiduciary duties to the Company; and
 - (2) director fees, D&O insurance and all other arrangements of support provided by the Company to its non-executive directors (including by way of deeds of indemnity and access or similar) are no more or less favourable with those provided for the other directors and will be provided by the Company for the Subscriber Nominee (including tail coverage) at the Company's expense (including any relevant insurance premiums) and at the Subscriber Nominee's direction (if applicable).

7.2 Re-election of Subscriber Nominee

The Subscriber Nominee will be subject to re-election as required by the Listing Rules or the Constitution and the Company will use reasonable endeavours to encourage shareholders to support any such re-election subject to Subscriber having a Director Nomination Right.

8 Warranties

8.1 Company Warranties

The Company gives the Company Warranties to and for the benefit of the Subscriber.

8.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.

8.3 Repetition of warranties

The Warranties given by the Company and the Subscriber:

- (a) are given in respect of each Warranty which is expressed to be given on a particular date, on that date;
- (b) are given in respect of each other Warranty, on the date of this agreement and on all days up to and including the Share Completion and Option Completion;



- (c) survive the execution and completion of this agreement; and
- (d) are separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

9 Termination

9.1 Termination by Subscriber

The Subscriber may terminate this agreement at any time before the Option Completion Date by notice in writing to the Company, provided that it has given the Company not less than 5 Business Days' notice is to remedy any breach that is capable of remedy (or if there is less than 5 Business Days before Option Completion or Share Completion (as relevant), the breach must be remedied prior to Option Completion or Share Completion (as relevant)), if:

- (a) there is a material breach of any Company Warranty or a material breach by the Company of this agreement;
- (b) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Company or any material subsidiary of the Company;
- (c) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Company or any material subsidiary of the Company;
- (d) ASX removes the Company from, or announces that the Company will be removed from, the Official List of ASX;
- (e) ASX suspends the Shares, or announces the Shares will be suspended, from quotation for 2 or more days (provided the Subscriber can only terminate under this clause 9.1(e) on or prior to Share Completion);
- (f) ASIC issues or threatens to issue proceedings, or commences or threatens to commence any inquiry, in relation to the subscriptions the subject of this agreement;
- (g) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Company;
- (h) the Company engages in any fraudulent activity or any administrative, regulatory, self-regulating body, court or other judicial body commences any public action against any director or officer of the Company (in their capacity as such) in relation to any fraudulent conduct or activity, whether or not in connection with the transactions contemplated by this agreement;
- (i) trading in all securities quoted or listed on ASX, SGX, LSE, HKEX or NYSE is suspended or limited in a material respect for one or more days on which that exchange is open for trading (provided the Subscriber can only terminate under this clause 9.1(i) on or prior to Share Completion).

9.2 Effect of termination

If this agreement is terminated under this clause 9:



- (a) following Share Completion, the termination will have no effect on the Share Subscription;
- (b) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination; and
- (c) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1 (*Definitions and interpretation*);
 - (2) clause 9 (*Termination*);
 - (3) clause 10 (*Confidentiality and announcements*);
 - (4) clause 11 (*Costs and expenses*);
 - (5) clause 12 (*GST*); and
 - (6) clauses 13 (*Notices*) and 14 (*General*).

9.3 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of Warranty or misrepresentation) except as permitted under clause 9.

10 Confidentiality and announcements

10.1 Confidentiality

Each party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (which is disclosed to the recipient by the other party, its representatives or advisers), this agreement other than to the extent that:

- (a) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
- (b) the recipient is required to disclose the information by applicable law or the rules of any recognised stock exchange on which its shares or the shares of any of its related bodies corporate are listed or proposed to be listed, provided that before making disclosure under this clause 10.1(b), the recipient must, to the extent practicable, consult with the other party as to the form of the disclosure;
- (c) the disclosure is made by the recipient to its directors, officers, employees, agents, representatives, financiers or lawyers, accountants, investment bankers, consultants, related bodies corporate, other related parties or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this agreement or to conduct their business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;
- (d) the disclosure is required for use in legal proceedings regarding this agreement; or
- (e) the party to whom the information relates has consented in writing before the disclosure.



10.2 Extent of obligation

Each recipient must ensure that its directors, officers, employees, agents, representatives, financiers, advisers, consultants, related parties and related bodies corporate comply in all respects with the recipient's obligations under clause 10.1.

10.3 No Public Announcements

Save as permitted under clause 10.1 (including, in the case of the Company, disclosures required by the ASX Listing Rules), neither party will make any public announcements or statements to the media in relation to this Agreement or its subject matter except in accordance with the earlier written approval of the other, which approval will not be unreasonably withheld or delayed.

11 Costs and expenses

- (a) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (b) Any action to be taken by the Subscriber or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

12 GST

12.1 Definitions

Words used in this clause 12 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

12.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 12.2(a) and 12.2(b) applies:
 - (1) the supplier must determine the amount of the GST component of the consideration payable; and



- (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

12.3 Tax invoices

The supplier must issue a Tax invoice to the recipient of a supply to which clause 12.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

12.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

13 Notices

13.1 How and where Notices may be sent

A notice or other communication under this agreement (**Notice**) must be:

- (a) in writing and in English;
- (b) addressed in accordance with the details nominated below or as otherwise specified by a party by Notice; and
- (c) delivered by hand or sent by pre-paid post or email.

Company Optiscan Imaging Limited
 Address 16 Miles Street, Mulgrave, Victoria, 3170
 Attention Darren Lurie
 Email dlurie@optiscan.com

Subscriber Orchid Capital Investments Pte. Ltd.
 Address 80 Raffles Place, #46-01 UOB Plaza 1, Singapore 048624
 Attention Eoin Saadien
 with a copy to:
 Legal Department
 Email eoin.saadien@clermont.com
 with a copy to:
 Legal@Clermont.com

13.2 When Notices are taken to have been given and received

- (a) A Notice delivered by hand is regarded as given at the time of delivery.
- (b) A Notice sent by pre-paid post within Australia is regarded as given and received at 9.00am on the second Business Day following the date of postage.
- (c) A Notice sent by pre-paid post between countries is regarded as given and received at 9.00am on the fifth Business Day following the date of postage.
- (d) A Notice sent by email is taken to be received at the time the email is sent by the sender and the sending party's electronic equipment reports the email has been sent, unless the sender received an automated message that the email has not been delivered or that the recipient is unavailable.
- (e) A Notice delivered or received other than on a Business Day or after 5.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.

14 General

14.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Victoria, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

14.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 14.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 14.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

14.3 Waiver

Neither party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 14.3 are set out below.



Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel.

14.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

14.5 Assignment of rights

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.
- (b) A breach of clause 14.5(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 14.5(b) does not affect the construction of any other part of this agreement.

14.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

14.7 Entire agreement

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

14.8 No merger

The Warranties and undertakings in this agreement will not merge on Share Completion or Option Completion.

14.9 No reliance and qualifications

Neither party has relied on any statement by the other party not expressly included in this agreement.

14.10 Counterparts

- (a) This agreement may be executed in any number of counterparts.



- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

14.11 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

14.12 Exercise of discretions

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

Schedule 1

Company Warranties

The Company warrants that:

- (a) **(Registration)** it is a corporation duly registered and validly incorporated and existing under the Corporations Act.
- (b) **(Power and capacity)** it has full legal right, power and capacity to enter into and perform its obligations under this agreement.
- (c) **(Binding obligations)** this agreement constitutes a legal, valid and binding obligation enforceable in accordance with its terms and conditions by appropriate legal remedy.
- (d) **(Corporate authorisations)** all necessary Authorisations for the lawful execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to Share Completion and, subject to clause 4.1, Option Completion (as applicable), noting that exercise of the Subscription Options is subject to the Option Terms set out in Schedule 3.
- (e) **(No legal impediment)** the execution and performance of this agreement:
 - (1) complies with its constitution; and
 - (2) does not constitute a breach of any order, judgment, law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.
- (f) **(Solvency):**
 - (1) it has not gone, or proposed to go, into liquidation;
 - (2) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (3) it has not applied for deregistration under section 601AA of the Corporations Act or received a deregistration notice under section 601AB of the Corporations Act;
 - (4) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;
 - (5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Company, and, so far as the Company is aware, there are no circumstances justifying such an appointment;
 - (6) it has not stated that it is unable to pay its debts and it is not presumed to be insolvent under any applicable law; and
 - (7) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.
- (g) **(Ownership)** upon Share Completion (in respect of the Subscription Shares), Option Completion (in respect of the Subscription Options) and upon exercise of



- the Subscription Options (in respect of the Shares issued pursuant to the exercise of the Subscription Options), the relevant Subscriber will acquire:
- (1) the full legal and beneficial ownership of the relevant Subscription Securities and Shares (as applicable) free and clear of all Encumbrances;
 - (2) the relevant Subscription Securities and Shares (as applicable) free of competing rights, including pre-emptive rights or rights of first refusal; and
 - (3) Subscription Securities (and Shares) that are fully paid and have no money owing in respect of them.
- (h) **(Quotation)** at the date of issue of the Subscription Shares:
- (1) it has been admitted to and is listed on the Official List;
 - (2) it has not been removed from the Official List and no removal from the Official List has been threatened by ASX; and
 - (3) the Shares are and will be in a class of securities that were quoted on the ASX at all times in the three months prior to the date of issue of the Subscription Shares and trading in that class of securities on ASX has not been suspended for more than a total of five days in the 12 months prior to the date of issue of the Subscription Shares.
- (i) **(capital structure)** the capital structure of the Company as of the date of this agreement is as set out in Schedule 4.
- (j) **(no obligation to issue securities)** as at the date of this agreement and on each day up to and including Share Completion, other than as set out in Schedule 4 or as required or contemplated under this agreement (including the issue of Shares under the Contemporaneous Placement prior to Share Completion), the Company:
- (1) is not under an obligation to issue, and no person has the right to call for the issue or transfer of, any shares or other securities in it at any time; and
 - (2) has not issued securities with conversion rights to shares or securities in it and there are no agreements or arrangements under which options or convertible notes have been issued by it.
- (k) **(Placement capacity)** the issue of the Subscription Shares will not exceed the Company's available placement capacity under Listing Rule 7.1 and Listing Rule 7.1A and the Company will at the date of issue of the Subscription Shares have complied with all requirements and conditions for the issue of the Subscription Shares in reliance of its available placement capacity under Listing Rule 7.1 and 7.1A.
- (l) **(Cleansing procedures)** the Company will:
- (1) at the date of issue of the Subscription Shares have complied with all relevant requirements of section 708A of the Corporations Act (including section 708A(5)(e) but excluding section 708A(11) and (12)); and
 - (2) at the date of issue of the Shares issued pursuant to the exercise of the Subscription Options, either:
 - (A) comply with the requirements of section 708A(5)(e) of the Corporations Act; or
 - (B) comply with section 708A(11) of the Corporations Act;



so as to enable an offer for sale of the Subscription Shares and Shares issued pursuant to the exercise of the Subscription Options (as the case may be) without disclosure to investors within 12 months of the date of issue of the relevant Shares.

- (m) **(Ranking)** the Subscription Shares and Shares issued pursuant to the exercise of the Subscription Options will rank equally in all respects with existing issued fully paid ordinary shares in the Company, including the payment of any distributions following allotment.
- (n) **(Subscription Options)** the Subscription Options will be issued in accordance with terms set out in Schedule 3.
- (o) **(On-sale)** it is not issuing the Subscription Securities or the Shares issued upon exercise of the Subscription Options for the purpose of the Subscriber selling or transferring them or granting, issuing or transferring interests in, or options over, the Subscription Securities.
- (p) **(Compliance with laws)** to the best of its knowledge, at the date of this agreement, the Company Group has complied with all applicable laws (including in connection with the conduct of its businesses) in all material respects.
- (q) **(No litigation)** at the date of this agreement, the Company is not aware of any facts or circumstances likely to lead to any prosecution, litigation or arbitration involving the Company Group or any person for whom the Company Group may be liable, and has not been threatened with any prosecution, litigation or arbitration involving the Company Group or any person for whom the Company Group may be liable. At the date of this agreement, the Company Group is not involved in any proceeding before or investigation by any Governmental Agency or other body and no such proceeding or investigation is pending or threatened against the Company or any person for whom it may be liable.
- (r) **(Disclosure compliance)** The Company has complied in all material respects with all of its disclosure requirements under the Corporations Act and the Listing Rules and there is no material information or circumstance not already notified to the ASX which the Company is obliged to notify ASX about pursuant to Listing Rule 3.1 and it has not withheld any information in reliance on the exemption in Listing Rule 3.1A, other than in respect of the transactions contemplated by this Agreement. None of the documents lodged by the Company on ASX is misleading or deceptive or likely to mislead or deceive.

Schedule 2

Subscriber Warranties

The Subscriber warrants that:

- (a) **(Registration)** it is a corporation duly registered and validly existing under the laws of its place of organisation.
- (b) **(Power and capacity)** it has full legal right, power and capacity to enter into and perform its obligations under this agreement.
- (c) **(binding obligations)** this agreement constitutes a legal, valid and binding obligation enforceable in accordance with its terms and conditions by appropriate legal remedy.
- (d) **(relevant interest)** the Subscriber will not, as a result of the issue of the Subscription Shares in accordance with this agreement, obtain a relevant interest in Shares in breach of Chapter 6 of the Corporations Act.
- (e) **(Authorisations)** all necessary Authorisations for the execution and performance by the Subscriber (with no statement made as to the obligations of the Company) of this agreement in accordance with its terms have been obtained or will be obtained prior to Share Completion and, subject to clause 4.1, Option Completion (as applicable).
- (f) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (1) complies with its constitution or other constituent documents (as applicable); and
 - (2) does not constitute a breach of any order, judgment, law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.
- (g) **(Solvency):**
 - (1) it has not gone, or proposed to go, into liquidation;
 - (2) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (3) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Subscriber is aware, there are no circumstances justifying a petition or other process;
 - (4) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment;
 - (5) it has not stated that it is unable to pay its debts and it is not presumed to be insolvent under any applicable law; and



- (6) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.



Schedule 3

Terms and conditions of Subscription Options

The Subscription Options are subject to the following terms:

1 Nature of Subscription Options

Each Subscription Option entitles the Holder (or its nominee) to subscribe for one Share.

2 Exercise Period and Expiry Date

The Subscription Options will be issued at Option Completion and, subject to clause 3 of these Option Terms, can be exercised by the Holder at any time during the period commencing on the Option Completion Date and ending on the date which is 30 months after the Option Completion Date (**Exercise Period**).

3 Conditions

- (a) If an Option Share Issue would result in a FIRB Event, then the Option Share Issue is subject to and must not occur until FIRB Approval has occurred.
- (b) The exercise by the Holder of a Subscription Option is subject to compliance by the Holder with Chapter 6 of the Corporations Act (to the extent applicable).

4 Exercise Price

The exercise price for each Subscription Option is \$0.15 on the date the Holder exercises the relevant Subscription Options (**Exercise Price**).

5 Exercise of Options

- (a) The Holder can, at any time during the Exercise Period, exercise some or all of the Options in accordance with clause 2 of this Schedule 3.
- (b) Subject to clause 3 of these Option Terms, the Options may be exercised:
 - (1) in whole on any one occasion; or
 - (2) in part on more than one occasion.
- (c) The Subscription Options may be exercised by the Holder giving notice to the Company specifying the number of Subscription Options being exercised and the person to whom the Shares will be issued (if not the Holder) (**Exercise Notice**).
- (d) The Exercise Notice serves as an application by the Holder (or its nominee specified in the Exercise Notice) for the allotment and issue of the Option



Shares and accordingly, it will not be necessary for (the Holder (or its nominee) to provide a separate (additional) application for the Option Shares.

6 Completion of issue of Option Shares

- (a) On the Option Issue Completion Date:
- (1) the Company must:
 - (A) **(Share issue)** allot and issue or procure the allotment and issue of the Option Shares to the Holder (or its nominee) free from any Encumbrance or other third party rights;
 - (B) **(Register)** procure and ensure that the Holder (or its nominee) is registered as the holder of the Option Shares in the register of members of the Company;
 - (C) **(other steps)** take all other steps required under the Constitution, ASX Listing Rules, ASX Settlement Operating Rules and the Corporations Act to constitute and evidence the Holder (or its nominee) as the holder of its Option Shares; and
 - (D) **(Documentation)** provide an allotment confirmation statement in respect of the Option Shares to the Holder (or its nominee) (with a holding statement in respect of the Subscription Shares to be provided promptly following the issue of the Option Shares); and
 - (2) the Holder must pay the Exercise Price for the Option Shares to the Company (or as the Company directs) in Immediately Available Funds.
- (b) The actions to take place at completion of the issue of the Option Shares contemplated by clause 6(a) of these Options Terms are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
- (1) there is no obligation on any party to undertake or perform any of the other actions; and
 - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.
- (c) Subject to clause 6(d), as soon as practicable and in any event within 5 Business Days following the issue of the Option Shares, the Company must give to ASX a notice under section 708A(5)(e) of the Corporations Act in respect of the Option Shares.
- (d) If, at the time the Company receives the Exercise Notice, the Company is prevented from issuing a notice under section 708A(5)(b), (c) or (d) of the Corporations Act, the Company must lodge a prospectus that qualifies the Option Shares issued upon exercise of the Subscription Options for resale under section 708A(11) of the Corporations Act within 20 Business Days after receiving the Exercise Notice, and within 1 Business Day thereafter issue the Option Shares.



- (e) As soon as practicable, and in any event within 1 Business Day after issuing the Option Shares, the Company must apply to ASX for official quotation of the relevant Option Shares.

7 Option Shares issued upon exercise

Option Shares issued upon exercise of the Subscription Options rank equally with the existing Shares of the Company.

8 New Issues

There are no participation rights or entitlements inherent in the Subscription Options and the Holder will not be entitled to participate in new issues of capital offered to shareholders of the Company unless the Holder has exercised the Subscription Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

9 Bonus Issues

If, following the issue of the Subscription Options, the Company makes a bonus issue of 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):

- (a) the number of Shares which must be issued upon the exercise of a Subscription Option will be increased by the number of Shares which the Holder would have received if the Subscription Options had been exercised before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10 Pro Rata Issue

In the case of a pro rata issue other than a bonus issue, the Exercise Price of each Subscription Option will be reduced in accordance with the Listing Rules (in particular Listing Rule 6.22.2, or any successor provision).

11 Re-organisation of Capital

If there is a re-organisation of the issued capital of the Company, the terms of the Subscription Options and the rights of the Holder under these Option Terms will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation, in the manner which achieves the most favourable treatment for the Holder which is permitted under the Listing Rules.



12 Cumulative Adjustments

Clauses 8 to 11 of these Option Terms will be applied separately and cumulatively to each transaction to which they apply.

13 Notice of Adjustments

Whenever the number of Shares over which a Subscription Option is exercisable, or the Exercise Price, is adjusted pursuant to these Option Terms, the Company must give notice of the adjustment to the Holder as soon as reasonably practicable and in any event, within 3 Business Days.

14 Quotation of Subscription Options

No application for quotation of the Subscription Options will be made by the Company.

15 Transfer of Subscription Options

The Subscription Options may be transferred (in whole or in part) by the Holder in accordance with the Corporations Act and Listing Rules to its related bodies corporate or other related entities.

16 Amendments

- (a) These Option Terms may only be amended by written agreement between the Company and the Holder and subject to compliance with the Listing Rules.
- (b) If ASX requires amendments to these Option Terms, the Company and the Holder must consult in good faith to agree the amendments to the extent necessary in order to comply with the ASX Listing Rule (and in the manner which achieves the most favourable treatment for the Holder).

17 Governing Law

These Option Terms and the rights and obligations of the Holder is governed by the laws of Victoria, Australia. The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Victoria and waive any claim or objection based on absence of jurisdiction or inconvenient forum.

18 Definitions

The meanings of the terms used in these Option Terms are set out below. Capitalised terms used but not otherwise defined in these Option Terms have the same meanings given in the Subscription Agreement.



Term	Meaning
FIRB Approval	the Treasurer of the Commonwealth of Australia: <ol style="list-style-type: none">1 giving written notice that it does not object to the transaction either unconditionally or on conditions acceptable to the Holder; or2 otherwise becoming precluded from making an order, under the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FIRB Event	the Treasurer of the Commonwealth of Australia having the power under the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) to make an order prohibiting the Option Share Issue.
Holder	a holder of a Subscription Option.
Option Issue Completion Date	<ol style="list-style-type: none">1 the date which is 5 Business Days after receiving the Exercise Notice (or such later date as the Holder, in its discretion, may agree); or2 if clause 6(d) of these Option Terms applies, the date which is 1 Business Day after lodgement of the prospectus contemplated in clause 6(d) of these Option Terms.
Option Shares	fully paid ordinary shares in the capital of the Company to be issued on exercise of an Option.
Option Share Issue	the issue of Option Shares upon the exercise of Options in accordance with these Option Terms.
Option Terms	these terms and conditions of the Subscription Options.



Schedule 4

Capital Structure

Security	Number on issue
Fully paid ordinary shares	477,778,800
Unlisted options	25,600,000



Signing page

Executed as an agreement

Company

Signed by
Optiscan Imaging Limited

by

sign here ▶

Company Secretary/~~Director~~

print name **Justin Mouchacca**

sign here ▶

Director

print name **Darren Lurie**

Subscriber

Signed by
Orchid Capital Investments Pte. Ltd.

by

sign here ▶

Director

print name

sign here ▶

Director

print name



Signing page

Executed as an agreement

Company

Signed by
Optiscan Imaging Limited

by

sign here ►

Company Secretary/Director

print name

sign here ►

Director

print name

Subscriber

Signed by
Orchid Capital Investments Pte. Ltd.

by

sign here ►

Director

print name Eoin Saadien

sign here ►

Director

print name Leroy Langeveld
