

CONFIDENTIALITY DEED

This Deed is made on the _____ day of _____ 2014.

BETWEEN: PEARLS AUSTRALASIA MIRAGE 1 PTY LTD ACN 140 177 395 of Level 1,
9 Ouyan Street, Bundall in the State of Queensland
("Pearls")

AND: _____ of

("Recipient")

RECITALS

- A. The Recipient has requested information from Pearls for the purpose of evaluating opportunities with Pearls in connection with the business and/or assets of Pearls ("Possible Transaction").
- B. In considering the Possible Transaction, the Recipient may request that Pearls disclose to the Recipient certain confidential, important, and/or proprietary trade secret information concerning Pearls and/or Pearls's commercial activities.
- C. The parties agree to enter into a confidential relationship with respect to the disclosure by Pearls to the Recipient of certain information.

NOW THIS DEED WITNESSES

1. INTERPRETATION

In this Deed the following rules apply, unless the context requires otherwise:

- a. headings are for convenience only and do not affect interpretation;
- b. the singular includes the plural and conversely;
- c. a gender includes all genders;
- d. if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- e. a reference to a person, corporation, trust partnership, unincorporated body or other entity includes any of them;
- f. a reference to a recital, clause, schedule or annexure is a reference to a recital, clause, schedule or annexure of or to, this Deed;
- g. a recital, schedule or annexure forms part of this Deed;
- h. a reference to an agreement or document (including, without limitation, a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document;

- i. any agreement, right, warranty, representation or obligation which binds or benefits two or more persons under this Deed binds or benefits those persons jointly and severally.

2. ACCURACY OF RECITALS

Pearls and the Recipient each acknowledge, warrant and represent to each other the veracity and accuracy in each of their recitals.

3. CONFIDENTIAL INFORMATION

Pearls proposes to disclose certain Confidential Information to the Recipient. In this Deed, **Confidential Information** shall include:

- a. information relating to the business of Pearls or any related body corporate as defined in the Corporation Act 2001 Cth ("related body corporate") or any client of Pearls including without limitation trade secrets, financial information, data, client and supply lists and information, manuals and business plans, information relating to management, marketing, personnel, strategies or policies of Pearls, systems or processes, specifications, methods, computer programs or software, pricing, designs, plans, materials and products of Pearls;
- b. any other information of any kind, whether disclosed orally, in writing or by any other media, provided directly or indirectly by Pearls or a related body corporate to the Recipient and marked or indicated by Pearls or a related body corporate to be of a confidential or sensitive nature;
- c. information which the Recipient knows, or reasonably ought to know, is actually or potentially of commercial value to Pearls or a related body corporate; and
- d. includes all copies and notes that the Recipient makes based on or arising out of any disclosure of Confidential Information.

4. EXCLUSIONS

Confidential Information does not include information that the Recipient can demonstrate:

- a. was in the Recipient's possession prior to it being furnished to the Recipient under the terms of this Deed, provided the source of such information was not known by the Recipient to be bound by a confidentiality agreement with or a legal or fiduciary obligation of confidentiality to Pearls;
- b. is now, or hereafter becomes, through no act or failure to act on the part of the Recipient, generally known to the public;
- c. is rightfully obtained by the Recipient from a third party, without breach of any obligation to Pearls; or
- d. is independently developed by the Recipient without use of or reference to the Confidential Information.

5. THE RECIPIENT'S OBLIGATIONS

- a. The Recipient agrees that the Confidential Information is to be considered confidential and proprietary to Pearls and the Recipient shall hold the same in confidence, shall not use the Confidential Information other than for **the Purpose**. The Recipient will not disclose, publish or otherwise reveal any of the Confidential Information received from Pearls to any other party whatsoever, other than a related body corporate, except with the specific prior written authorisation of Pearls.

b. Confidential Information furnished in tangible form shall not be duplicated by the Recipient except for purposes of this Deed. Upon the written request of Pearls, the Recipient shall return all Confidential Information received in written or tangible form, including copies, or reproductions or other media containing such Confidential Information, within five (5) days of such written request. At Pearls's option, any documents or other media developed by the Recipient containing Confidential Information must be either destroyed by the Recipient or returned to Pearls. The Recipient shall provide a written certificate to Pearls confirming the destruction and/or return of all of Pearls's Confidential Information within five (5) days thereafter.

6. TERM

The obligations of the Recipient herein shall be effective for five years from the date Pearls last discloses any Confidential Information to the Recipient pursuant to this Deed. Further, the obligation not to disclose shall not be affected by bankruptcy, receivership, assignment, attachment or seizure procedures, whether initiated by or against the Recipient, nor by the rejection of any agreement between Pearls and the Recipient, by a trustee of the Recipient in bankruptcy, or by the Recipient as a debtor-in-possession or the equivalent of any of the foregoing under local law.

7. CONFIDENTIALITY

The Recipient shall not disclose any of the Confidential Information in any manner whatsoever, except as contemplated by this Deed, and shall hold and maintain the Confidential Information in strictest confidence. The Recipient hereby agrees to indemnify Pearls against any and all losses, damages, claims, expenses and legal fees incurred or suffered by Pearls as a result of a breach of this deed by the Recipient.

8. PERMITTED DISCLOSURES

The Recipient may disclose Pearls's Confidential Information to the Recipient's responsible financial and legal advisors ("**Responsible Advisors**") with a bona fide need to know such Confidential Information, but only to the extent necessary to evaluate or carry out the Possible Transaction with Pearls and only if such Responsible Advisors are advised of the confidential nature of such Confidential Information and the terms of this Deed and are bound by a written agreement or by a legally enforceable code of professional responsibility to protect the confidentiality of such Confidential Information.

9. REQUIRED DISCLOSURES

The Recipient may disclose Pearls's Confidential Information if and to the extent such disclosure is required by court order, provided that the Recipient provides Pearls with a reasonable opportunity to review the disclosure before it is made and to interpose its own objection to the disclosure.

10. USE

The Recipient shall use the Confidential Information solely for the purpose of evaluating the Possible Transaction with Pearls and shall not in any way use the Confidential Information to the detriment of Pearls or for its own personal gain outside of the Possible Transaction ("**the Purpose**").

11. NO LICENCE

Nothing contained herein shall be construed as granting or conferring any rights by licence or otherwise in any Confidential Information. It is understood and agreed that neither party solicits any change in the organisation, business practice, service or products of the other party, and that the disclosure of Confidential Information shall not be construed as evidencing any intent by a party to purchase any products or services of the other party. Confidential Information may pertain to prospective or unannounced products. The Recipient agrees not to use any Confidential Information as a basis upon which to develop or have a third party develop a competing or similar product, or sell or trade such product to another party.

12. OTHER INFORMATION

The Recipient shall have no obligation under this Deed with respect to Confidential Information which is or becomes publicly available without breach of this Deed by the Recipient: is rightfully received by the Recipient without obligations of confidentiality; or is developed by the Recipient without breach of this Deed; provided, however, such Confidential Information shall not be disclosed until seven (7) days after written notice of intent to disclose is given to Pearls along with the asserted grounds for disclosure.

13. RETURN OF DOCUMENTS

If the Recipient does not proceed with the Possible Transaction with Pearls, the Recipient shall notify Pearls of that decision and shall, at that time or at any time upon the request of Pearls for any reason, return to Pearls any and all records, notes, and other written, printed or other tangible materials in its possession pertaining to the Confidential Information immediately on the written request of Pearls. The returning of materials shall not relieve the Recipient from compliance with other terms and conditions of this Deed.

14. NO ADDITIONAL AGREEMENTS

Neither the holding of discussions nor the exchange of material or information shall be construed as an obligation of Pearls to enter into any other agreement with the Recipient or prohibit Pearls from providing the same or similar information to other parties and entering into agreements with other parties. Pearls reserves the right, in its sole discretion, to reject any and all proposals made by the Recipient with regard to a transaction between the Recipient and Pearls and to terminate discussions and negotiations with the Recipient at any time. Additional agreements of the parties, if any, shall be in writing signed by Pearls and the Recipient.

15. IRREPARABLE HARM

The Recipient understands and acknowledges that any disclosure or misappropriation of any of the Confidential Information in violation of this Deed may cause Pearls irreparable harm, the amount of which may be difficult to ascertain, and therefore agrees that Pearls shall have the right to apply to a court of competent jurisdiction for specific performance and/or an injunction and/or an order restraining and enjoining any such further disclosure or breach and for such other relief as Pearls shall deem appropriate. Such right of Pearls is to be in addition to the remedies otherwise available to Pearls at law or in equity.

16. NO PUBLICITY

The Recipient agrees not to disclose its participation in this undertaking, the existence or terms and conditions of this Deed, or the fact that any discussions are being held with Pearls with regard to a Possible Transaction between the parties.

17. GOVERNING LAW AND EQUITABLE RELIEF

This Deed shall be governed and construed in accordance with the laws of Queensland and the Recipient consents to the exclusive jurisdiction of the courts of Queensland and federal courts located there for any dispute arising out of this Deed. The Recipient agrees that in the event of any breach or threatened breach by the Recipient, Pearls may obtain, in addition to any other legal remedies which may be available, such equitable relief as may be necessary to protect Pearls against any such breach or threatened breach.

18. SURVIVAL

Subject to clause 6, this Deed shall continue in full force and effect at all times.

19. SUCCESSORS AND ASSIGNS

This Deed and each party's obligations hereunder shall be binding on the representatives, assigns, and successors of such party except that the rights and obligations of the Recipient hereunder are not assignable.

20. SEVERABILITY

If any term of this Deed is held by a court of competent jurisdiction to be invalid or unenforceable, then this Deed, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

21. NOTICES

Any notice required by this Deed or given in connection with it, shall be in writing and shall be given to the appropriate party by personal delivery or by certified mail, postage prepaid, or recognized overnight delivery services.

If to Pearls: Pearls Australasia Mirage 1 Pty Ltd ACN 140 177 395
 Level 1, 9 Ouyan Street
 BUNDALL QLD 4217

Attention: Paul Brinsmead

If to the Recipient:

Attention:

22. NO IMPLIED WAIVER

A party's failure to insist in any one or more instances upon strict performance by the other party or parties of any of the terms of this Deed shall not be construed as a waiver of any continuing or subsequent failure to perform or delay in performance of any term hereof.

23. HEADINGS

Headings used in this Deed are provided for convenience only and shall not be used to construe meaning or intent.

24. LEGAL FEES

If any action at law or in equity is brought to enforce or interpret the provisions of this Deed, the prevailing party in such action shall be awarded its legal fees and costs incurred.

25. ENTIRE AGREEMENT

This Deed expresses the full and complete understanding of the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous proposals, agreements, representations and understandings, whether written or oral, with respect to the subject matter. This Deed is not, however, to limit any rights that Pearls may have under trade secret, copyright, patent or other laws that may be available to Pearls. This Deed shall be construed as to its fair meaning and not strictly for or against either party.

EXECUTED unconditionally by the parties as a Deed.

SIGNED for and on behalf of)
PEARLS AUSTRALASIA MIRAGE 1)
PTY LTD ACN 140 177 395 in)
accordance with s127 of the)
Corporations Act 2001)

.....)
Signature of Director)

.....)
Print Name of Director)

.....
Signature of Director / Secretary

.....
Print Name of Director / Secretary

SIGNED for and on behalf of)
)
)
in accordance with s127 of the)
Corporations Act 2001)

.....)
Signature of Authorised Director)

.....)
Print Name of Authorised Director)