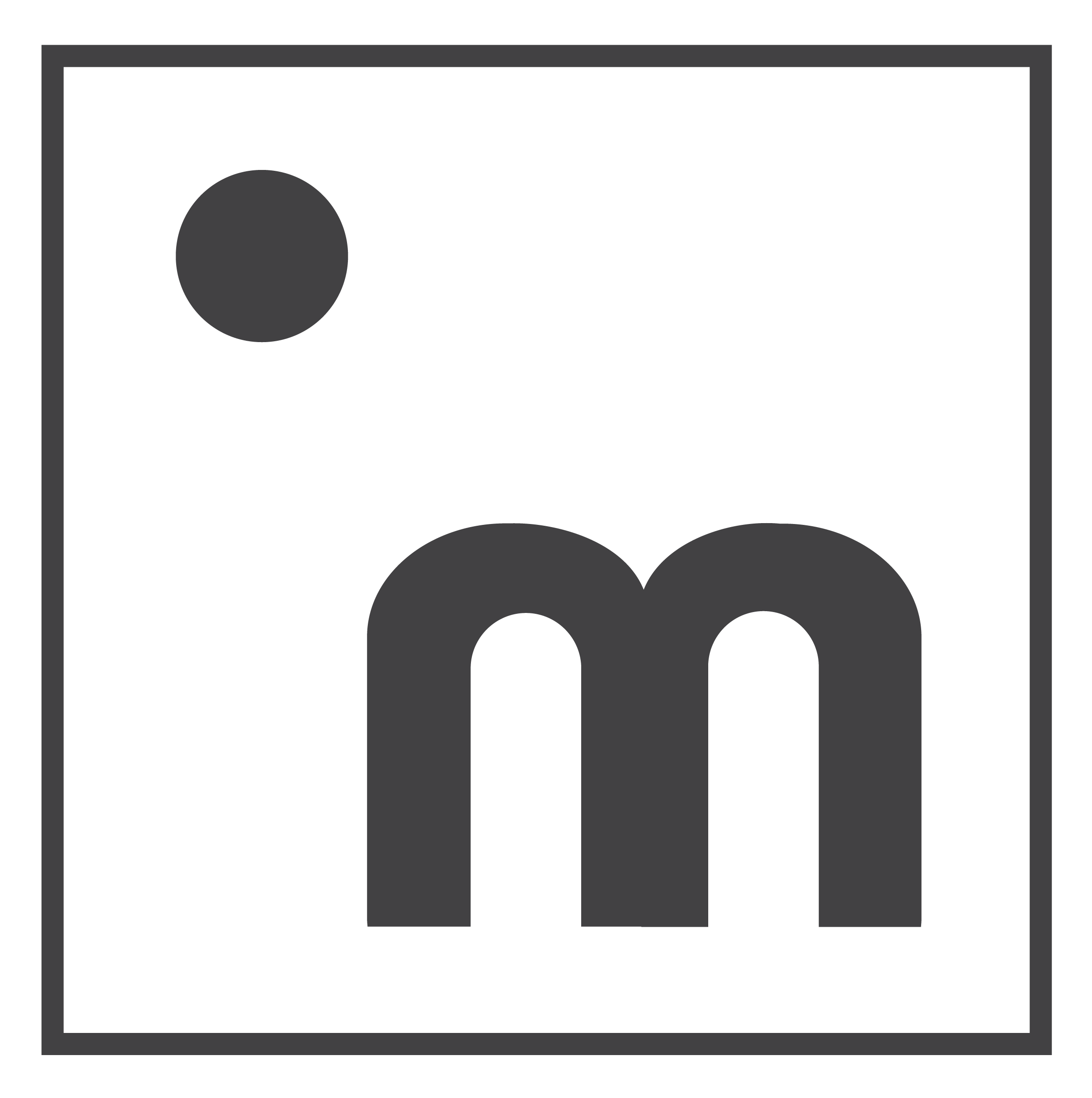
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PARTIES AND EXECUTION

By signing below, the parties agree to the conditions set out in this Agreement.

|  |  |  |  |
| --- | --- | --- | --- |
| Name | {$USR\_Name|ucwords}, {if !empty($USR\_ABN)}ABN {$USR\_ABN|phone\_format:”%2 %3 %3 %3”}{/if} (**{$USR\_ABV}**) | | |
| Address | {$USR\_Address} | | |
| Contact | {$USR\_Contact\_FN} {$USR\_Contact\_LN} – {$USR\_Contact\_Role} {$USR\_Contact\_Email} | | |
| Signatory | {$USR\_Signatory\_FN} - {$USR\_Signatory\_LN} – {$USR\_Signatory\_Role} | | |
| Signature |  | Date |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Name | {$PT2\_Name|ucwords}, {if !empty($PT2\_ABN)}ABN {$PT2\_ABN|phone\_format:”%2 %3 %3 %3”}{/if} (**{$PT2\_ABV}**) | | |
| Address | {$PT2\_Address} | | |
| Contact | {$PT2\_Contact\_FN} {$PT2\_Contact\_LN} – {$PT2\_Contact\_Role} {$PT2\_Contact\_Email} | | |
| Signatory | {$PT2\_Signatory\_FN} {$PT2\_Signatory\_LN} – {$PT2\_Signatory\_Role} | | |
| Signature |  | Date |  |

Particulars

1. SAFE Details

|  |  |
| --- | --- |
| * 1. Purchase Amount | ${$Shares\_Price} |
| * 1. Discount Rate | {$Shares\_DiscRate}% |
| * 1. Valuation Cap | ${$Value\_Cap} |

General Conditions

1. Definitions and interpretation
   1. **Definitions.** In this Agreement capitalised terms have the following meanings:
      1. **Business Day** means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in {$REF\_State};
      2. **Corporations Act** means *Corporations Act 2001* (Cth);
      3. **Discount Price** means the price per share of the QF Shares issued in the Qualifying Financing multiplied by the Discount Rate;
      4. **Discount Rate** has the meaning given in the Particulars.
      5. **Exit Event** means:
         1. the sale of the whole, or substantially the whole, of the assets of {$USR\_ABV} to a third party in a bona fide single transaction or series of related transactions;
         2. the sale of all or substantially all the issued share capital of {$USR\_ABV} to a third party in a bona fide single transaction or series of related transactions;
         3. an IPO; or
         4. any other event or series of events that together have the effect of allowing a realisation of substantially all the Shares in, or substantially all of the assets of, {$USR\_ABV};
      6. **Exit Event Price** means the price per share equal to the fair market value of the Ordinary Shares at the time of the Exit Event, as determined by reference to the purchase price payable in connection with such Exit Event, multiplied by the Discount Rate;
      7. **Fully Diluted** means the total aggregate number of Ordinary Shares in the capital of {$USR\_ABV} which would be on issue assuming all securities issued by {$USR\_ABV} were exercised or converted in accordance with their terms, but excluding:
         1. this instrument;
         2. any other Safe financing instrument; or
         3. any convertible notes;
      8. **General Conditions** means the section of this Agreement named “General Conditions”.
      9. **IPO** means an initial public offering of Shares (or shares in {$USR\_ABV}’s holding company) in conjunction with a listing or quotation of Shares (or shares in {$USR\_ABV}’s holding company) on a recognised stock exchange;
      10. **Insolvency Event** means the occurrence of any one or more of the following events in relation to any person:
          1. an application is made to a court for an order that it be wound up, declared bankrupt or that a provisional liquidator or receiver, or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 21 days of being made;
          2. a liquidator or provisional liquidator is appointed;
          3. an administrator or a controller is appointed to any of its assets;
          4. it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors;
          5. it proposes a winding-up or dissolution or reorganisation, moratorium, agreement of company arrangement or other administration involving one or more of its creditors:
          6. it is insolvent as disclosed in its accounts, or otherwise states that it is insolvent, or it is presumed to be insolvent under an applicable Law;
          7. it becomes an insolvent under administration or action is taken which could result in that event;
          8. it is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the *Corporations Act*;
          9. a notice is issued under sections 601AA or 601AB of the *Corporations Act*;
          10. a writ of execution is levied against it or a material part of its property; or
          11. anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above clauses of this definition;
      11. **Ordinary Share** means an ordinary sharein the capital of {$USR\_ABV};
      12. **Particulars** means the section of this Agreement named “Particulars”.
      13. **Purchase Amount** has the meaning given in Particulars.
      14. **QF Share** means Shares in the class which are issued in connection with the Qualifying Financing;
      15. **Qualifying Financing** means a bona fide equity fundraising event or series of events by {$USR\_ABV} for the principal purposes of raising capital through the issue of QF Shares;
      16. **Safe** means an instrument containing a future right to Shares, similar in form and content to this agreement, purchased by investors for the purpose of funding {$USR\_ABV}’s business operations;
      17. **Safe Price** means the price per share equal to the Valuation Cap divided by the Fully Diluted share capital of {$USR\_ABV};
      18. **Shareholders Agreement** means the shareholders agreement between {$USR\_ABV} and its shareholders, as amended from time to time;
      19. **Shares** means a share in the capital of {$USR\_ABV} and includes Ordinary Shares and QF Shares;
      20. **Termination Date** means the earlier of:
          1. the issue of Ordinary Shares or QF Shares to {$PT2\_ABV} in accordance with this agreement; or
          2. the payment of amounts due to {$PT2\_ABV} in accordance with this agreement; and
      21. **Valuation Cap** has the meaning set out in the Particulars.
2. Right to be issued Shares
   1. In exchange for the payment of the Purchase Amount, {$PT2\_ABV} has the right to be issued Shares on and subject to the terms of this agreement.
3. Qualifying Financing
   1. If there is a Qualifying Financing before the Termination Date, {$USR\_ABV} will automatically issue to {$PT2\_ABV} that number of QF Shares equal to the higher of:
      1. the Purchase Amount divided by the Discount Price rounded to the nearest whole number; or
      2. the Purchase Amount divided by the Safe Price rounded to the nearest whole number.
   2. {$USR\_ABV} must, not later than 3 Business Days after the issue of the QF Shares in accordance with clause 3.1, send to {$PT2\_ABV} a certificate for the number of QF Shares issued to {$PT2\_ABV}. For the avoidance of doubt, this agreement shall be treated as an application for shares and may be entered on the {$USR\_ABV}’s company register as such.
   3. Prior to being issued with any QF Shares under clause 3.1, {$PT2\_ABV} must, provide {$USR\_ABV} with a duly executed deed of accession to the Shareholders Agreement (if one is already in effect), provided that:
      1. A Shareholders Agreement in existence at that point in time; and
      2. Such Shareholders Agreement does not impose more onerous obligations on {$PT2\_ABV} as compared to other purchasers of equity securities in the Qualifying Financing.
4. Exit Event
   1. If an Exit Event occurs before the Termination Date, {$PT2\_ABV} must within 2 Business Days of the delivery of notice of he Election Event, notify {$USR\_ABV} of its election to either:
      1. receive a cash payment equal to the Purchase Amount; or
      2. automatically receive from {$USR\_ABV} (with effect immediately prior to the Exit Event) that number of Ordinary Shares equal to the higher of:
         1. the Purchase Amount divided by the Exit Event Price; or
         2. the Purchase Amount divided by the Safe Price, rounded to the nearest whole number.
   2. If {$PT2\_ABV} makes no election within 2 Business Days of notice of the Exit Event, it will be deemed to have elected to receive Ordinary Shares in accordance with clause 4.1(b).
   3. If {$PT2\_ABV} elects to receive cash under clause 4.1(a), an amount equal to the Purchase Amount will be due and payable by {$USR\_ABV} to {$PT2\_ABV} concurrently with the completion of the Exit Event.
   4. {$USR\_ABV} must, not later than 3 Business Days after the issue of the Ordinary Shares in accordance with clause 4.1(b), send to {$PT2\_ABV} a certificate for the number of Ordinary Shares issued to {$PT2\_ABV}.
   5. Prior to being issued with any Ordinary Shares under clause 4.1(b), {$PT2\_ABV} must, if it is not already a party to the Shareholders Agreement, provide {$USR\_ABV} with a duly executed deed of accession to the Shareholders Agreement, provided that:
      1. A Shareholders Agreement is in existence at that point in time; and
      2. Such Shareholders Agreement does not impose more onerous obligations on {$PT2\_ABV} as compared to other holders of Ordinary Shares in the Exit Event.
5. Insolvency Event
   1. In the event that an Insolvency Event occurs before the Termination Date, {$USR\_ABV} will pay to {$PT2\_ABV} a cash amount equal to the Purchase Amount immediately prior to, or concurrent with, completion of the Insolvency Event. The Purchase Amount will be paid in priority to any distribution of any of the assets of {$USR\_ABV} to shareholders of {$USR\_ABV} (in their capacity as shareholders). If the assets of {$USR\_ABV} available for distribution to {$PT2\_ABV} and all holders of all other Safes (**Dissolving Investors**) are insufficient to permit the payment to the Dissolving Investors of their respective Purchase Amounts, then the entire assets of {$USR\_ABV} available for distribution to the Dissolving Investors will be pro rata among the Dissolving Investors in proportion to the Purchase Amount they would otherwise be entitled to receive.
6. Termination
   1. This agreement will expire and terminate on the Termination Date. Termination of this agreement does not relieve a party of any prior breach of this agreement.
7. Waiver of pre-emptive rights
   1. {$USR\_ABV} must procure that any entities or persons that become new shareholders in {$USR\_ABV} after the date of this agreement and before the Termination Date must immediately waive any rights in their favour that they may have in respect of any Shares issued by {$USR\_ABV} in accordance with this agreement (including, without limitation, any pre-emptive rights or any contractual rights) whether arising under, or in connection with, the Shareholders Agreement or otherwise.
8. Adjustments
   1. In the event that {$USR\_ABV} restructures its share capital, including without limitation a consolidation, share split, share dividend, bonus issue or capital reduction, at any time prior to the issue of Shares in accordance with this agreement:
      1. The number of Shares which may be issued to {$PT2\_ABV} must be reconstructed in the same manner so that {$PT2\_ABV} is entitled to receive the same proportion of total shares of {$USR\_ABV} on issue or the paid up capital of {$USR\_ABV} as would have been the case but for the reconstruction of {$USR\_ABV}'s share capital; and
      2. {$USR\_ABV} must take all necessary or desirable actions to ensure that {$PT2\_ABV} is not disadvantaged or advantaged by the operation of this clause 8 if {$USR\_ABV} undertakes any restructuring of its share capital.
9. Voting and other rights
   1. Until Shares are issued in accordance with this agreement, {$PT2\_ABV} (in its capacity as an investor) has no right rights as a shareholder of {$USR\_ABV}, including any voting, dividend or any related rights or the right to participate in any issue of Shares by {$USR\_ABV}.
10. Compliance with law
    1. Notwithstanding any other provision of this agreement, {$USR\_ABV} may not issue Shares in accordance with this agreement if:
       1. {$USR\_ABV} would be required to issue a disclosure document under Chapter 6D of the Corporations Act in connection with the issue of such Shares; or
       2. {$USR\_ABV} would become subject to the takeover provisions set out in Chapter 6 of the Corporations Act following the issue of such Shares.
11. Representations
    1. **{$USR\_ABV}'s representations.** {$USR\_ABV} represents to {$PT2\_ABV} that as at the date of this agreement and at any time during the continuance of this agreement:
       1. **Company powers**: {$USR\_ABV} has full power to perform its obligations as contemplated by this agreement;
       2. **Company consents**: {$USR\_ABV} has procured any consent or waiver necessary for the execution and performance of this agreement in compliance with its provisions;
       3. **Document validity**: this agreement has been executed in compliance with its constitution, shareholders agreement or other relevant document(s), and constitutes an unconditional, valid and enforceable legal liability of {$USR\_ABV}; and
       4. **Insolvency event**: no Insolvency Event has occurred and remains current in respect of {$USR\_ABV}, and there are no circumstances which could reasonably be expected to give rise to an Insolvency Event in respect of {$USR\_ABV}.
    2. **{$PT2\_ABV}'s representations.** {$PT2\_ABV} represents to {$USR\_ABV} that as at the date of this agreement, and any time during the continuance of this agreement:
       1. **Powers**: {$PT2\_ABV} has full power to perform its obligations as contemplated by this agreement;
       2. **Consents**: {$PT2\_ABV} has procured any consent or waiver necessary for the execution and performance of this agreement in compliance with its provisions;
       3. **Document validity**: this agreement has been executed and constitutes an unconditional, valid and enforceable legal liability of {$PT2\_ABV} in accordance with its provisions;
       4. **Professional Investor**: it is a “Sophisticated Investor” or ‘'Professional Investor' (as those terms are defined in the Corporations Act); and
       5. **Advice**: {$PT2\_ABV} has obtained independent advice on its investment in {$USR\_ABV} pursuant to this agreement, or it has waived its right to independent advice, and has not relied on any representations or warranties made by {$USR\_ABV}, its directors, officers, agents, employees and advisers.
12. NOTICEs, Amendment and Assignment
    1. Electronic Communication:
       1. The words in this clause 12 that are defined in the *Electronic Transactions Act 1999* (Cth) have the same meaning.
       2. A consent, notice or communication under this Agreement is effective if it is sent as an electronic communication unless required to be physically delivered under law.
    2. **When notice is given.**A notice, consent or communication delivered under this Agreement is given and received:
       1. If it is hand delivered:
          1. by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
          2. after 5.00 pm (local time in the place of receipt) on a Business Day, or at any time on a day that is not a Business Day – on the next Business Day;
       2. if it is sent by post:
          1. within Australia – 3 Business Days after posting; or
          2. to or from a place outside Australia - 7 Business Days after posting.
    3. **Address for notice.** Notices must be sent to the party’s most recent known contact details.
    4. **Amendment.** This Agreement can only be amended by mutual written agreement between the parties.
    5. **Assignment.** Neither party may assign its rights under this Agreement without the written approval of the other party.
13. General
    1. Governing law and jurisdiction
       1. The laws of the State of {$REF\_State} in Australia govern this Agreement.
       2. Each party irrevocably submits to the non-exclusive jurisdiction of the Courts in {$REF\_City}, {$REF\_State} in Australia and the Federal Court of Australia sitting in {$REF\_State}.
    2. No waiver
       1. The failure of a party to require full or partial performance of a provision of this Agreement does not affect the right of that party to require performance subsequently.
       2. A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
       3. A right under this Agreement may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.
       4. Failure to exercise or a delay in exercising a right or remedy under this agreement does not operate as a waiver.
    3. **Severability.** A clause or part of a clause of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining clauses or parts of the clause of this Agreement continue in force.
    4. **Further Assurances.** Each party must do all things necessary (including executing documents) to give full effect to this Agreement and the transactions contemplated by this Agreement.
    5. **Costs and expenses.** {$USR\_ABV} and {$PT2\_ABV} shall each bear their own costs and expenses associated with the negotiation and execution of this agreement.
    6. **Interpretation.**
       1. The singular includes the plural and the opposite also applies.
       2. If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
       3. A reference to a clause refers to clauses in this Agreement.
       4. A reference to legislation is to that legislation as amended, re‑enacted or replaced, and includes any subordinate legislation issued under it.
       5. Mentioning anything after includes, including, or similar expressions, does not limit anything else that might be included.
       6. A reference to a party to this Agreement or another agreement or document includes that party’s successors and permitted substitutes and assigns (and, where applicable, the party’s legal personal representatives).
       7. A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

{$DISPLAY\_NAME} {$DISPLAY\_EMAIL} {$Login\_ID}