

PANIC SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Bell Potter Lending Facility		(197.890000)	(197.89)	(197.89)	(197.89)			(0.00) %	
Bell Potter Trading Account		205,876.750000	205,876.75	205,876.75	205,876.75			2.77 %	
Club Investible Cash Account		1,750.300000	1,750.30	1,750.30	1,750.30			0.02 %	
NAB Cash Manager		237,297.120000	237,297.12	237,297.12	237,297.12			3.20 %	
NAB Share Trading account		1,623.570000	1,623.57	1,623.57	1,623.57			0.02 %	
			446,349.85		446,349.85		0.00 %	6.02 %	
Other Assets									
BUCKIT	BuckitDream Inc	537,033.00	0.272300	146,234.09	0.25	133,394.08	12,840.01	9.63 %	1.97 %
VOYA	Voyajoy Inc	50,000.00	1.363884	68,194.20	1.35	67,595.00	599.20	0.89 %	0.92 %
			214,428.29		200,989.08	13,439.21	6.69 %	2.89 %	
Shares in Listed Companies (Australian)									
AVL.AX	Australian Vanadium Limited	1,000,000.00	0.013000	13,000.00	0.05	51,056.10	(38,056.10)	(74.54) %	0.18 %
BFG.AX	Bell Financial Group Limited	1,517,133.00	0.875000	1,327,491.38	0.89	1,353,116.63	(25,625.25)	(1.89) %	17.89 %
BFGN.AX	Bell Financial Group Limited	60,000.00	0.875000	52,500.00	0.68	40,800.00	11,700.00	28.68 %	0.71 %
CDT.AX	Castle Minerals Limited	2,000,000.00	0.005000	10,000.00	0.05	92,101.20	(82,101.20)	(89.14) %	0.13 %
CLT.AX	Cellnet Group Limited	1,000,000.00	0.200000	200,000.00	0.29	287,311.51	(87,311.51)	(30.39) %	2.70 %
CLA.AX	Celsius Resources Limited.	250,000.00	0.030000	7,500.00	0.09	21,773.93	(14,273.93)	(65.56) %	0.10 %
CBA.AX	Commonwealth Bank	1,718.00	82.780000	142,216.04	72.72	124,929.11	17,286.93	13.84 %	1.92 %
COE.AX	Cooper Energy Limited	70,000.00	0.540000	37,800.00	0.51	35,962.95	1,837.05	5.11 %	0.51 %
KAI.AX	Kairos Minerals Limited	1,000,000.00	0.015000	15,000.00	0.08	76,083.60	(61,083.60)	(80.28) %	0.20 %
MLL.AX	Mali Lithium Limited	64,000.00	0.145000	9,280.00	0.79	50,327.79	(41,047.79)	(81.56) %	0.12 %
MTL.AX	Manalto Limited	5,100,000.00	0.001000	5,100.00	0.04	206,198.79	(201,098.79)	(97.53) %	0.07 %
MZN.AX	Marindi Metals Limited	2,000,000.00	0.002000	4,000.00	0.03	50,055.00	(46,055.00)	(92.01) %	0.05 %
OFX.AX	OFX Group Limited	93,000.00	1.390000	129,270.00	2.26	209,931.07	(80,661.07)	(38.42) %	1.74 %
RFX.AX	Redflow Limited	1,200,600.00	0.039000	46,823.40	0.15	182,621.89	(135,798.49)	(74.36) %	0.63 %
RNU.AX	Renascor Resources Limited	2,000,000.00	0.021000	42,000.00	0.03	66,980.99	(24,980.99)	(37.30) %	0.57 %

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SUDOC.AX	Suda Pharmaceuticals Ltd	7,000,000.00	0.001000	7,000.00	0.00	21,126.50	(14,126.50)	(66.87) %	0.09 %
STM.AX	Sunstone Metals Ltd	2,700,000.00	0.041000	110,700.00	0.04	110,134.71	565.29	0.51 %	1.49 %
SLC.AX	Superloop Limited	42,223.00	1.540000	65,023.42	1.49	63,003.89	2,019.53	3.21 %	0.88 %
SL1.AX	Symbol Mining Limited	1,000,000.00	0.007000	7,000.00	0.03	29,159.50	(22,159.50)	(75.99) %	0.09 %
THD.AX	Thred Limited	5,100,000.00	0.002000	10,200.00	0.03	142,517.05	(132,317.05)	(92.84) %	0.14 %
TNY.AX	Tinybeans Group Ltd	2,000.00	1.200000	2,400.00	1.00	2,000.00	400.00	20.00 %	0.03 %
TNG.AX	Tng Limited - Ordinary Fully Paid	886,111.00	0.105000	93,041.66	0.14	126,947.90	(33,906.24)	(26.71) %	1.25 %
TRT.AX	Todd River Resources Limited	27,360.00	0.041000	1,121.76	0.22	6,013.70	(4,891.94)	(81.35) %	0.02 %
				2,338,467.66		3,350,153.81	(1,011,686.15)	(30.20) %	31.52 %
Shares in Unlisted Private Companies (Australian)									
CARNEXT	Car Next Door Pty Ltd	371.00	87.255795	32,371.90	87.23	32,364.00	7.90	0.02 %	0.44 %
CROWD	Crowd & Co	7,142.00	0.800101	5,714.32	0.60	4,286.00	1,428.32	33.33 %	0.08 %
DISRUPT	Disrupt Industries	6,667.00	1.000000	6,667.00	1.00	6,667.00	0.00	0.00 %	0.09 %
FINGPANI	Fingerprint4Success Pty Ltd	50.00	500.000000	25,000.00	500.00	25,000.00	0.00	0.00 %	0.34 %
Geosnapshot	GeoSnapShot Pty Ltd	6,195.00	1.474702	9,135.78	1.47	9,135.78	0.00	0.00 %	0.12 %
Groupee	Groupee Pty Ltd	7,299.00	1.242704	9,070.50	1.24	9,070.50	0.00	0.00 %	0.12 %
headsafes	Headsafe IP Pty Ltd	4,484.00	5.150919	23,096.72	4.03	18,055.00	5,041.72	27.92 %	0.31 %
INAMO	Inamo Group Pty Ltd	50,000.00	1.000000	50,000.00	1.00	50,000.00	0.00	0.00 %	0.67 %
IVYLAB	Ivy Lab	21,667.00	1.820839	39,452.12	1.69	36,514.42	2,937.70	8.05 %	0.53 %
JUGG	Juggle Street Pty Ltd	270,821.00	0.260000	70,413.46	0.22	59,851.33	10,562.13	17.65 %	0.95 %
LVG	Lake Victoria Gold Ltd	1,000,000.00	0.100000	100,000.00	0.10	100,000.00	0.00	0.00 %	1.35 %
Manettas	Manettas Seafood Pty Ltd	15,951.00	4.968268	79,248.84	1.51	24,137.00	55,111.84	228.33 %	1.07 %
NORTHSTAR	Northstar Energy Ltd	2,500,000.00	0.100000	250,000.00	0.10	250,000.00	0.00	0.00 %	3.37 %
Shopof.u	Shopof.u Pty Ltd	6,945.00	1.000000	6,945.00	1.00	6,945.00	0.00	0.00 %	0.09 %
TANZOZ	Tanzoz Australia Pty Ltd	55,715.00	1.050000	58,500.75	2.69	150,000.00	(91,499.25)	(61.00) %	0.79 %
TRITIUM	Tritium	226,895.00	4.443100	1,008,117.17	1.21	275,010.00	733,107.17	266.57 %	13.59 %

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TRITIPAN Tritium Pty Ltd - C Class Shares	20,618.00	4.443100	91,607.84	1.21	24,990.00	66,617.84	266.58 %	1.23 %
			1,865,341.40		1,082,026.03	783,315.37	72.39 %	25.14 %
Shares in Unlisted Private Companies (Overseas)								
Amalfi Amalfi Capital Investments Limited	65,000.00	1.083973	70,458.25	1.10	71,349.27	(891.02)	(1.25) %	0.95 %
Morpheus Morpheus Ventures Holdings GP, LLC	1,000,000.00	1.363884	1,363,884.00	0.75	747,917.17	615,966.83	82.36 %	18.38 %
VOYAJJOY Voyajoy Inc	29,070.00	2.345862	68,194.21	2.45	71,326.68	(3,132.47)	(4.39) %	0.92 %
			1,502,536.46		890,593.12	611,943.34	68.71 %	20.25 %
Units in Unlisted Unit Trusts (Australian)								
ALCMOO Alceon Moorooka Retail Trust	200,000.00	1.000000	200,000.00	1.00	200,000.00	0.00	0.00 %	2.70 %
ALCNO.3 Alceon QLD RE Trust No.3	300,000.00	1.000000	300,000.00	1.00	300,000.00	0.00	0.00 %	4.04 %
ALCNO.4 Alceon QLD RE Trust No.4	100,000.00	0.826019	82,601.90	0.83	82,601.91	(0.01)	(0.00) %	1.11 %
ALCERE9 Alceon RE Trust No. 9	141,000.00	1.000000	141,000.00	1.00	141,000.00	0.00	0.00 %	1.90 %
CARSEL.AX Carseldine Gardens Retirement Village Fund	500,000.00	0.658228	329,114.00	0.66	329,113.54	0.46	0.00 %	4.44 %
PANI0002_H Harvest Denison Opportunity Fund #2	50,000.00	0.000000	0.00	0.16	7,837.56	(7,837.56)	(100.00) %	0.00 %
HARVEST Harvest Opportunity Fund No 2	300,000.00	0.000000	0.00	0.00	0.00	0.00	0.00 %	0.00 %
			1,052,715.90		1,060,553.01	(7,837.11)	(0.74) %	14.19 %
			7,419,839.56		7,030,664.90	389,174.66	5.54 %	100.00 %



Panick Super Pty Ltd atf Panic Superannuation Fund

Portfolio Overview

Financial Year	Invested	Current Value
FY16	\$0.00	\$0.00
FY17	\$208,394.08	\$221,235.79
FY18	\$123,584.24	\$155,044.16
FY19	\$35,504.42	\$68,570.60
FY20	\$0.00	\$0.00
Total	\$367,482.74	\$444,850.55

Cash on Hand	\$1,749.76
Unrealised Gain/Loss	\$77,367.81

Dear Nick

We are pleased to present a financial update for your Club Investible portfolio. Where you have more than one investing entity, you should receive a link to a separate financial update for each.

As we draw to a close for 2019 we have had a terrific year of growth and development for Club investible and I am very excited about the outlook for 2020. We will be approaching all of you our Club members for your feedback on developing the world's leading early stage investor Club.

We also have plans to add additional resourcing for us to execute on that plan.

Following early testing of the Venture 360 platform it became apparent that while the system "could do" what we wanted it to do, it would require an unacceptable level of modification to achieve our goals. As a result we have disengaged and taken a mid-term strategy of using our own internal systems to automate the process of producing the financial reporting and will continue to pursue a best practise solution for presenting the Founder reports.

We look forward to any feedback in relation to the format, and are happy to field any questions on the individual companies or your member statement.

Warm Regards,
Hugh Bickerstaff

PORTFOLIO INVESTMENTS BY COMPANY

Corporation Name	Total Invested	Total Shares	Current Value	Total Ownership
BUCKiTDREAM, Inc	\$133,394.08	537,033.84	\$146,235.79	0.371%
Fingerprint4Success Pty Ltd	\$25,000.00	50.00	\$25,000.00	0.435%
Inamo Group Pty Ltd	\$50,000.00	50,000.00	\$50,000.00	0.833%
Car Next Door Australia Pty Ltd	\$32,364.07	371.00	\$32,371.90	0.100%
Crowd and Company Pty Ltd	\$4,285.74	7,142.90	\$5,714.32	0.135%
Disrupt Industries Pty Ltd	\$6,666.67	-	\$6,666.67	0.000%
I V Y Labs Technology, Inc	\$36,514.85	17,246.14	\$39,452.11	0.125%
GeoSnapShot Pty Ltd	\$9,135.78	6,195.43	\$9,135.78	0.316%
HeadsafeIP Pty Ltd	\$18,055.56	4,484.80	\$23,096.72	0.254%
Juggle Street Pty Ltd	\$11,913.46	45,821.00	\$11,913.46	0.186%
Peter Manettas Seafood Pty Ltd	\$24,137.58	15,951.54	\$79,248.85	0.206%
Shopof.U Pty Ltd (Shop You)	\$6,944.45	-	\$6,944.45	0.000%
Groupee Pty Ltd	\$9,070.50	7,299.61	\$9,070.50	0.154%

NOTE: Because The June 2019 Quarter Report Received From Club Investible Is Incomplete, The September 2019 Quarter Report Has Been Used To Confirm Investment Holdings & Ascertain Approximate Current Market Values Of Investments

The September Quarter Resulted In NO Changes In Holdings Of Investments

Furthermore, Any Differences In Market Values Reported At 30 September 2019 As Compared With 30 June 2019 (See Next Page) Are Negligible & Therefore Immaterially Affect The Valuation Of The SMSF's Assets

Interpreting these figures

The table to the left consolidates all your entity's investments made through Club Investible, by investee company.

For example, if \$10k was invested in a 2016 seed round in Company A, and \$20k in a later 2017 series A round, Company A will be listed as having a "Total Amount Invested" of \$30k. If the series A round involved a valuation uplift of 50%, and the company had no subsequent raises/valuations, the "Total Current Holding Value" of Company A would be listed as \$35k.

The following pages detail each investment contribution over time. In some cases there may have been multiple investments in the same company, either in subsequent raises, or through a tranced investment setup. Each of these has been displayed as its own line item.

While most investments are in Australian companies, with Australian dollars, there have been some foreign currency investments. In these cases, all amounts are converted to AUD using the paid exchange rate at time of investment and the current spot rate. Because of this, some companies which have not had valuation events since investment may have a small gain or loss due to FX changes.

Current share price is given as the share price as at the last priced round (which may have occurred before or after the note purchase), or NA if the company has not completed a priced round.

Current value is unrealised, as at the reporting date, and reflective of the company's valuation at its last priced round (not including secondary market transactions). For companies which have not undertaken a priced round (eg they have only issued notes/debt instruments to date), current value is given as NA.

In the case of share merges/splits, the number of purchased shares will reflect the equivalent number of shares at today. For example if you purchased 10 shares which were later split in a ten-for-one fashion, the number of purchased shares would be given as 100.

Where a note is held which has not yet converted, current value is assumed as purchase value (unless the company has since dissolved in which case current value is zero), and the following values will be given as NA:

- Purchase Share Price
- Number of Shares Purchased
- Ownership Purchased

Brendan Green

From: Brett Roberts <Brett_Roberts@arrivewealthmanagement.com.au>
Sent: Wednesday, 16 October 2019 5:14 PM
To: Brendan Green
Cc: Macro Group Admin
Subject: RE: Valente Superannuation Funds & The Dino Trust
Attachments: Panick Super Pty Ltd atf Panic Superannuation Fund.pdf; Dino246 Pty Ltd.pdf; Dino246 Pty Ltd - Investible Club Report (2019-03-27).pdf; Panick Super Pty Ltd atf Panic Superannuation Fund - Investible Club Report (2019-03-27).pdf; Panic Super Pty Ltd atf Panic Superannuation Fund Stock Certificate.pdf; Panic Superannuation Fund - Executed.pdf; Northstar Energy Limited - Issuer sponsored holding statement.pdf; 180727 - Subscription Agreement - Signed.pdf; Ranger Resources - FY19.pdf

Hi Brendan

Please find attached the following:

- Club Investible Statement as at 30 June 2019 (and March 2019 only – I didn't receive any other quarterly notices – let me know if you need others)
- Voyajoy Inc – 2019 capital raise stock certificate and share price
- Voyajoy Inc – previous convertible note – we have not received confirmation of the conversion as yet and it may not be converted until after 30 June 2019. It is highly likely this will be carried as a convertible note with no change to value (other than currency movements) in FY19.
- Ranger Resources Pty Ltd – this convertible note was converted into shares in Ranger Resources (Nick must have the share certificate) – valuation email is attached from Ranger Resources
- Northstar Energy Ltd – subscription agreement attached and holding statement (no change in value at 30 June 2019)
- BuckitDream Inc - included in Club Investible June 2019 statement
- Juggle Street Pty Ltd – 26c per share at 30 June 2019 (share price at last capital raise)
- Tanzoz Australia Pty Ltd – I have queried the CEO for MV at 30 June 2019
- Tritium Pty Ltd - \$4.4431 per share at 30 June 2019 (share price at last capital raise)
- Tritium Pty Ltd – C Class Shares - \$4.4431 per share at 30 June 2019 (share price at last capital raise)

Let me know if you require anything further.

Cheers
Brett

Brett Roberts
Director | Arrive Wealth Management



THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

VOYAJJOY INC.

SAFE (Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the payment by Panic Super Pty Ltd atf Panic Superannuation Fund (the "Investor") of USD 50,000 (the "Purchase Amount") on or about June 3, 2016, Voyajoy Inc., a Delaware corporation (the "Company"), hereby issues to the Investor the right to certain shares of the Company's capital stock, subject to the terms set forth below.

The "Valuation Cap" is \$6,000,000.

The "Discount Rate" is 80%.

See Section 2 for certain additional defined terms.

<p>\$50,000 USD Converted at ATO 30 June 2019 Exchange Rate of \$0.7332 = \$50,000 / \$0.7332 = \$68,194.20 Market Value</p>

1. Events

(a) **Equity Financing.** If there is an Equity Financing before the expiration or termination of this instrument, the Company will automatically issue to the Investor a number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Conversion Price.

In connection with the issuance of Safe Preferred Stock by the Company to the Investor pursuant to this Section 1(a):

(i) The Investor will execute and deliver to the Company all transaction documents related to the Equity Financing; *provided*, that such documents are the same documents to be entered into with the purchasers of Standard Preferred Stock, with appropriate variations for the Safe Preferred Stock if applicable, and *provided further*, that such documents have customary exceptions to any drag-along applicable to the Investor, including, without limitation, limited representations and warranties and limited liability and indemnification obligations on the part of the Investor; and

(ii) The Investor and the Company will execute a Pro Rata Rights Agreement, unless the Investor is already included in such rights in the transaction documents related to the Equity Financing.

(b) **Liquidity Event.** If there is a Liquidity Event before the expiration or termination of this instrument, the Investor will, at its option, either (i) receive a cash payment equal to the Purchase Amount (subject to the following paragraph) or (ii) automatically receive from the Company a number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price, if the Investor fails to select the cash option.

In connection with Section (b)(i), the Purchase Amount will be due and payable by the Company to the Investor immediately prior to, or concurrent with, the consummation of the Liquidity Event. If there are not enough funds to pay the Investor and holders of other Safes (collectively, the "Cash-Out Investors") in full, then all of the Company's available funds will be distributed with equal priority and *pro rata* among the Cash-Out Investors in proportion to their

Purchase Amounts, and the Cash-Out Investors will automatically receive the number of shares of Common Stock equal to the remaining unpaid Purchase Amount divided by the Liquidity Price. In connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce, *pro rata*, the Purchase Amounts payable to the Cash-Out Investors by the amount determined by its board of directors in good faith to be advisable for such Change of Control to qualify as a tax-free reorganization for U.S. federal income tax purposes, and in such case, the Cash-Out Investors will automatically receive the number of shares of Common Stock equal to the remaining unpaid Purchase Amount divided by the Liquidity Price.

(c) **Dissolution Event.** If there is a Dissolution Event before this instrument expires or terminates, the Company will pay an amount equal to the Purchase Amount, due and payable to the Investor immediately prior to, or concurrent with, the consummation of the Dissolution Event. The Purchase Amount will be paid prior and in preference to any Distribution of any of the assets of the Company to holders of outstanding Capital Stock by reason of their ownership thereof. If immediately prior to the consummation of the Dissolution Event, the assets of the Company legally available for distribution to the Investor and all holders of all other Safes (the “**Dissolving Investors**”), as determined in good faith by the Company’s board of directors, are insufficient to permit the payment to the Dissolving Investors of their respective Purchase Amounts, then the entire assets of the Company legally available for distribution will be distributed with equal priority and *pro rata* among the Dissolving Investors in proportion to the Purchase Amounts they would otherwise be entitled to receive pursuant to this Section 1(c).

(d) **Termination.** This instrument will expire and terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this instrument) upon either (i) the issuance of stock to the Investor pursuant to Section 1(a) or Section 1(b)(ii); or (ii) the payment, or setting aside for payment, of amounts due the Investor pursuant to Section 1(b)(i) or Section 1(c).

2. Definitions

“**Capital Stock**” means the capital stock of the Company, including, without limitation, the “**Common Stock**” and the “**Preferred Stock**.”

“**Change of Control**” means (i) a transaction or series of related transactions in which any “person” or “group” (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company’s board of directors; (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

“**Company Capitalization**” means the sum, as of immediately prior to the Equity Financing, of: (1) all shares of Capital Stock (on an as-converted basis) issued and outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but excluding (A) this instrument, (B) all other Safes, and (C) convertible promissory notes; **and** (2) all shares of Common Stock reserved and available for future grant under any equity incentive or similar plan of the Company, and/or any equity incentive or similar plan to be created or increased in connection with the Equity Financing.

“**Conversion Price**” means the either: (1) the Safe Price or (2) the Discount Price, whichever calculation results in a greater number of shares of Safe Preferred Stock.

“**Discount Price**” means the price per share of the Standard Preferred Stock sold in the Equity Financing multiplied by the Discount Rate.

“**Distribution**” means the transfer to holders of Capital Stock by reason of their ownership thereof of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Common Stock payable in Common Stock, or the purchase or redemption of Capital Stock by the Company or its subsidiaries for cash or property other than: (i) repurchases of Common Stock held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to an agreement providing, as applicable, a right of first refusal or a right to repurchase shares upon termination of such service provider’s employment or services; or (ii) repurchases of Capital Stock in connection with the settlement of disputes with any stockholder.

“**Dissolution Event**” means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company’s creditors or (iii) any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary.

“**Equity Financing**” means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Preferred Stock at a fixed pre-money valuation.

“**Initial Public Offering**” means the closing of the Company’s first firm commitment underwritten initial public offering of Common Stock pursuant to a registration statement filed under the Securities Act.

“**Liquidity Capitalization**” means the number, as of immediately prior to the Liquidity Event, of shares of Capital Stock (on an as-converted basis) outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but **excluding** (i) shares of Common Stock reserved and available for future grant under any equity incentive or similar plan; (ii) this instrument; (iii) other Safes; and (iv) convertible promissory notes.

“**Liquidity Event**” means a Change of Control or an Initial Public Offering.

“**Liquidity Price**” means the price per share equal to the Valuation Cap divided by the Liquidity Capitalization.

“**Pro Rata Rights Agreement**” means a written agreement between the Company and the Investor (and holders of other Safes, as appropriate) giving the Investor a right to purchase its *pro rata* share of private placements of securities by the Company **occurring after the Equity Financing**, subject to customary exceptions. *Pro rata* for purposes of the Pro Rata Rights Agreement will be calculated based on the ratio of (1) the number of shares of Capital Stock owned by the Investor immediately prior to the issuance of the securities to (2) the total number of shares of outstanding Capital Stock on a fully diluted basis, calculated as of immediately prior to the issuance of the securities.

“**Safe**” means an instrument containing a future right to shares of Capital Stock, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company’s business operations.

“**Safe Preferred Stock**” means the shares of a series of Preferred Stock issued to the Investor in an Equity Financing, having the identical rights, privileges, preferences and restrictions as the shares of Standard Preferred Stock, other than with respect to: (i) the per share liquidation preference and the conversion price for purposes of price-based anti-dilution protection, which will equal the Conversion Price; and (ii) the basis for any dividend rights, which will be based on the Conversion Price.

“**Safe Price**” means the price per share equal to the Valuation Cap divided by the Company Capitalization.

“**Standard Preferred Stock**” means the shares of a series of Preferred Stock issued to the investors investing new money in the Company in connection with the initial closing of the Equity Financing.

3. *Company Representations*

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this instrument is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued to the Investor, has been duly authorized by all necessary actions on the part of the Company. This instrument constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity. To the knowledge of the Company, it is not in violation of (i) its current certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this instrument do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this instrument, other than: (i) the Company’s corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of Capital Stock issuable pursuant to Section 1.

(e) To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

4. *Investor Representations*

(a) The Investor has full legal capacity, power and authority to execute and deliver this instrument and to perform its obligations hereunder. This instrument constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity.

(b) The Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act. The Investor has been advised that this instrument and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this instrument and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating

the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

5. *Miscellaneous*

(a) Any provision of this instrument may be amended, waived or modified only upon the written consent of the Company and the Investor.

(b) Any notice required or permitted by this instrument will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(c) The Investor is not entitled, as a holder of this instrument, to vote or receive dividends or be deemed the holder of Capital Stock for any purpose, nor will anything contained herein be construed to confer on the Investor, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise until shares have been issued upon the terms described herein.

(d) Neither this instrument nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other, *provided, however*, that this instrument and/or the rights contained herein may be assigned without the Company's consent by the Investor to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and *provided, further*, that the Company may assign this instrument in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile.

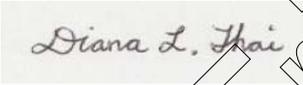
(e) In the event any one or more of the provisions of this instrument is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this instrument operate or would prospectively operate to invalidate this instrument, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this instrument and the remaining provisions of this instrument will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(f) All rights and obligations hereunder will be governed by the laws of the State of California, without regard to the conflicts of law provisions of such jurisdiction.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and delivered.

VOYAJJOY INC.

By: 
Diana Thai, Chief Executive Officer

Address: 814 Mission Street, 6th Floor

San Francisco, CA 94103

Email: diana@voyajoy.com

INVESTOR:

Panic Super Pty Ltd

By: _____

Name: Nicola Valente

Title: Director

Address: 6 Pine Mountain Court, Carina Heights
QLD 4152

Email: panick@bigpond.net.au

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and delivered.

VOYAJJOY INC.

By: *Diana L. Thai*
Diana Thai, Chief Executive Officer

Address: 814 Mission Street, 6th Floor
San Francisco, CA 94103

Email: diana@voyajoy.com

INVESTOR:

Panic Super Pty Ltd
By: *[Signature]*
Name: Nicola Valente
Title: Director

Address: 6 Pine Mountain Court, Carina Heights
QLD 4152

Email: panick@bigpond.net.au

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