



**Dated: 30 March 2022**

## **Convertible Note Deed Poll**

**FarmGate MSU Pty Ltd (ACN 620 533 673)  
(Company)**

**This Deed Poll** is dated **30 March 2022**

**Made by:**

**FarmGate MSU Pty Ltd (ACN 620 533 673)** of 2430 Midland Highway, Bannockburn VIC 3331 (**Company**)

**In favour of:**

**Louis Boy SMSF Pty Ltd (ACN 638 487 171) ATF Louis Boy Self Managed Superannuation Fund (ABN 94 741 817 720)** of 24 Best Street, Fitzroy North VIC 3068

Each person who is from time to time a Noteholder (**Noteholder**).

**Introduction:**

The Company wants to issue unsecured convertible notes in accordance with terms of this deed poll.

**1. Defined terms & interpretation**

**1.1. Defined terms**

In this deed:

**Application** has the meaning given to that term in clause 2.1(a).

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day in Melbourne, Australia.

**Company Covenant** means the covenants set out in Condition 11.

**Conditions of Issue** means the conditions in Schedule 1 and **Condition** means one of them.

**Conversion Date** means the date on which Shares must be allotted under Condition 5.1.

**Conversion Price** means the price determined under Condition 4.

**Conversion Share** means the Shares into which the Notes are convertible pursuant to Condition 4.1.

**Convertible Note** or **Notes** means the unsecured convertible notes created on the terms of Schedule 1 and issued by the Company under this deed and for the time being outstanding and a reference to a Note that is outstanding as at a particular date means a Note that has not been converted before that date.

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

**Directors** means the directors of the Company from time to time acting as a board.

**Encumbrance** means any interest or power:

- (a) reserved in or over an interest in any asset, including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or any other agreement having similar effect,

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 any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth).

**Event of Default** means an event listed in clause 5.

**Exit Event** means the occurrence of any of the following events:

- (a) the date on which the Series A occurs;
- (b) 31 March 2022, unless the parties have agreed in writing to extend the term;
- (c) a Trade Sale;
- (d) on occurrence of an event of Insolvency, within five Business Days of the relevant event of Insolvency occurring; or
- (e) on the occurrence of an Event of Default, within five Business Days of the Noteholder giving the Company a notice requiring redemption following an Event of Default occurring

**Exempt Investor** means:

- (a) a person who qualifies as a *professional investor* under section 708(11) of the Corporations Act; or
- (b) a person who qualifies as a *sophisticated investor* under section 708(8) of the Corporations Act.

**External Administrator** means an administrator, receiver, receiver and manager, trustee, provisional liquidator, liquidator, statutory manager or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

**Insolvency** means, in respect of a person, the occurrence of any of the following:

- (a) an application or an order is made for the appointment of an External Administrator in respect of the person (unless the application is withdrawn or dismissed within 14 days);
- (b) an application or an order is made for the Winding Up of the person (unless the application is withdrawn or dismissed within 14 days);
- (c) a resolution is passed, or a meeting is convened to consider a resolution, for the Winding Up of the person (other than for the purpose of a reconstruction or amalgamation, while solvent);
- (d) the person is, or states that it is, unable to pay its debts when they fall due or is deemed unable to pay its debts, or must be presumed by a court to be insolvent, under any applicable legislation (other than as a result of a failure to pay a debt or claim which is the subject of a good faith dispute);
  - (i) the person enters into or resolves to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of its creditors;
  - (ii) the person:

- (A) proposes a reorganisation, moratorium or other form of administration involving any such arrangement, composition, compromise or assignment;
  - (B) begins any negotiations for any such purpose; or
  - (C) begins any negotiations for the purpose of any re-scheduling or re-adjustment of all or a material part of its monetary obligations,  
  
(in each case other than for the purpose of a reconstruction or amalgamation, while solvent);
- (e) the person takes any steps to obtain protection or is granted protection from its creditors under the laws of any applicable jurisdiction;
  - (f) an External Administrator is appointed to the person over any of its assets or the person or a related entity requests such appointment (unless the appointment is revoked within 14 days); or
  - (g) the Company stops or threatens to stop carrying on its business or a material part of it.

**Interest Payment Date**, for a Note, means the Conversion Date.

**Interest Rate** means 9.5% per annum.

**Majority Noteholder Approval** means the written approval of Noteholders holding more than 50% of the Notes.

**Note Certificate** means a certificate substantially like the certificate in Schedule 2.

**Noteholder** means a person whose name is entered in the Register as the holder of a Note or Notes.

**Principal Money** in respect of a note means the principal amount paid on issue of the Note in accordance with Condition 1.1(a).

**Register** means the register of Noteholders of the Company.

**Reorganisation Event** has the meaning given to it in Condition 6.

**Series A** means a financing round in respect of the Company in which the agreed pre-money valuation of the Company reaches in excess of 30 million dollars.

**Shares** means ordinary fully paid shares in the capital of the Company (excluding, for the avoidance of doubt, any preferred or performance shares or any similar types of shares, including seed preference shares).

**Tax** means all forms of taxes, duties, imposts, charges or withholdings, however imposed or assessed, by or payable to any governmental taxation or excise authority including, without limitation, income tax, capital gains tax and stamp duty.

**Trade Sale** means an agreement is entered into for the sale of either substantially (i.e. at least 50% in aggregate) all of the issued shares of the Company or assets of the Company outside of the Series A.

**Winding Up** includes:

- (a) dissolution, liquidation, provisional liquidation and bankruptcy; and

- (b) a procedure which is equivalent or analogous in any jurisdiction.

## 1.2. Interpretation

In this deed poll, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, reenactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

## 1.3. Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. Issue of Convertible Notes

### 2.1. Application for a Note

- (a) A person may apply for a Note to be issued by the Company by paying the applicable Principal Money to the Company (or its nominee/authorised representative), and applying in writing to the Company (or its nominee/authorised representative), that that they wish for the Company to issue them a Note pursuant to the terms of this deed poll and with a face value equal to the Principal Money (**Application**).

- (b) The Company is under no obligation to accept an Application and if the Company rejects an Application, it will return the Principal Money to the relevant person within 5 Business Days of its decision to reject the Application without any interest or deductions.

## **2.2. Directors to issue Notes**

Subject to Clause 2.3, the Directors may at any time and from time to time create and issue Notes that:

- (a) are issued to persons nominated by the Directors;
- (b) rank equally with all other Notes;
- (c) are subject to the provisions of this deed; and
- (d) are issued on and subject to any special conditions of issue (not being inconsistent with the provisions of this deed poll), the Directors may determine.

## **3. Note Certificates**

### **3.1. Issue**

The Company must issue a Note Certificate to each Person who is issued a Note within two Business Days after the issue date of that Note.

### **3.2. Conditions of Issue**

The Conditions of Issue are deemed to be included or endorsed on each Note Certificate.

### **3.3. Execution of Note Certificates**

Subject to the relevant laws of Australia, each Note Certificate must be executed either under a seal of the Company or by an officer of the Company duly authorised to do so by a resolution of the Directors. Any signature required for execution or authentication may be a facsimile which is printed as part of the Note Certificate or applied by mechanical or other means.

### **3.4. Notes validly issued**

Despite any breach of or non-compliance by the Company this deed poll, all Notes in respect of which a Note Certificate has been issued under clause 3.1 are, as between:

- (a) the relevant Noteholder and the Company;
- (b) the relevant Noteholder and any liquidator of the Company; and
- (c) the relevant Noteholder and all other Noteholders,

deemed to have been validly issued under this deed.

## **4. Rights and obligations of Noteholder**

### **4.1. Rights**

This document is a deed poll. The Company acknowledges and confirms in favour of the Noteholders that the obligations imposed on the Company under this document in relation to the Notes issued by the Company are owed to and are for the benefit of each Noteholder from time to time so that each such Noteholder has the benefit of, and may enforce, this document against

the Company even though it is not party to, or is not in existence at the time of execution and delivery of, this deed.

#### **4.2. Noteholder bound**

The Notes are issued subject to and on the basis that the Noteholder is taken to have notice of, and be bound by, all the provisions of this deed and the Conditions of Issue.

#### **4.3. Voting Rights**

The Noteholders shall not be entitled to any voting rights as shareholder in respect of the Company by reason of their mere ownership of the Notes until the conversion has taken place.

#### **4.4. Enforcement**

Each Noteholder may enforce its rights under this deed independently from each other Noteholder.

### **5. Events of Default**

For the purposes of this deed, an Event of Default occurs if:

- (a) the Company does not pay any money that becomes payable by the Company under this deed on its due date for payment;
- (b) Insolvency occurs in relation to the Company;
- (c) the Company is in breach of any obligation, covenant or undertaking contained in this deed (except those referred to in clauses 5(a) or 5(b)) or the Conditions of Issue which is prejudicial to the interests of Noteholders and the breach is not rectified within 10 Business Days after the Noteholder gives notice requesting the Company to do so;
- (d) a material provision of this deed poll does not have legal effect or is illegal, void, voidable or unenforceable or the Company purports to terminate this deed poll;
- (e) any financial indebtedness of the Company becomes due prior to its stated maturity, or is not paid when due or within an applicable grace period;
- (f) the Company ceases to carry on, or suspends operation of, its business; or
- (g) a material licence, permit or authorisation that is required in order for the Company to conduct its business operations expires and is not renewed, is terminated or is varied in a materially adverse way.

### **6. Register**

#### **6.1. Company must keep Register**

The Company must establish and keep a Register.

#### **6.2. Information to be recorded in Register**

The Company must record in the Register:

- (a) the name and address of each Noteholder;
- (b) the number of Notes held by each Noteholder;

- (c) the date of issue or transfer of Notes held by each Noteholder; and
- (d) particulars of any conversion or redemption of Notes held by each Noteholder.

## **7. Discharge and Release**

The Company is immediately discharged and released from its liabilities, obligations and covenants under this deed in respect of a Note on the first to occur of the date on which the Note is converted in accordance with the Conditions of Issue.

## **8. Company Covenants**

While any Notes remain outstanding,

- (a) the Company covenants with the Noteholders to comply with the Company Covenants.
- (b) the Company must notify the Noteholders as soon as practicable if it is in breach of the Company Covenants or if an Event of Default occurs.

## **9. Company Warranties**

### **9.1. Warranties**

The Company warrants to, and for the benefit of the Noteholders, that each of the following statements is true, complete and accurate:

- (a) the Company is a corporation validly existing under the laws of the place of its incorporation;
- (b) no event of Insolvency has occurred in respect of the Company and the Company;
- (c) the Company has the full right and authority to:
  - (i) enter into this deed poll; and
  - (ii) issue Notes to the Noteholders pursuant to the terms of this deed poll and to perform all its other obligations under this deed poll;
- (d) this Agreement does not conflict with, or result in a breach of any other obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgement, law, rule or regulation to which it is a party or is subject or by which it is bound;
- (e) the Notes, once issued, will be free from Encumbrances;
- (f) the Shares, once issued upon Conversion, will rank equally in all respects with all other Shares then on issue and be free from Encumbrances and any rights of pre-emption;
- (g) no dividend or distribution has been declared and remains unpaid;
- (h) the Company is not the subject of, or party, to any litigation arbitration, administration or other proceeding in respect of the Company or any of its assets and is not aware of any litigation arbitration, administration or other proceeding in respect of the Company or any of its assets being commenced or threatened;



- (i) the Company has complied in all material respects with all applicable laws (including tax laws) and administrative requirements and the Company is not in default under any material agreement, licence, permit, authorisation or approval which will, or would be likely to have, a material adverse effect;
- (j) the Company maintains all requisite licences, permits, authorisations and approvals for the ownership and operation of its assets and business as at the date of this deed poll and they are all current, valid, binding and in good standing;
- (k) there are no Encumbrances over any of the Company's assets or its shares and the Company has not entered into any arrangement or agreement to sell, assign, transfer or otherwise dispose of any of its material assets.

## **9.2. Repetition of Warranties**

The warranties given under clause 9.1 are taken to be made on each conversion of Notes and on date on which a payment is made by the Noteholder to the Company, from the date of this deed poll until all moneys owing by the Company to the Noteholders are irrevocably paid and satisfied in full, on the basis of the facts and circumstances as at each such date respectively.

## **10. Notices and other communications**

### **10.1. Service of notices**

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### **10.2. Effective on receipt**

A Notice given in accordance with clause 10.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by email, when the sender's electronic mail generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,
- (d) but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## **11. Miscellaneous**

### **11.1. Alteration of deed**

At any time and from time to time the Directors may, by resolution of the board, modify, alter, cancel, amend or add to all or any of this deed and the Conditions of Issue, if in their opinion (acting reasonably) the modification, alteration, cancellation, amendment or addition is:

- (a) of a formal or technical nature;

- (b) made to correct a manifest error; or
- (c) necessary to comply with the provisions of any statute or the requirements of any statutory authority,

and provided the modification, alteration, cancellation, amendment or addition does not in any way adversely affect the rights or interests of Noteholders.

**11.2. Invalidity**

Any provision of this deed that is invalid or unenforceable in any jurisdiction is, as to that jurisdiction only, read down or severed to the extent of that invalidity or unenforceability so long as the remaining provisions of this deed are properly and effectively self-sustaining and capable of separate enforcement without regard to the read down or severed provision in that jurisdiction. The remaining provisions continue to be valid and enforceable in accordance with their terms.

**11.3. Governing law**

This deed is governed by the law of Victoria, Australia and each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of that State.

## **1. - Conditions of Issue**

### **1. General terms of issue**

#### **1.1. Terms**

Each Note:

- (a) has a principal amount equal to \$1.00;
- (b) bears interest under Condition 3;
- (c) is convertible in the manner and at the times into Shares determined in accordance with Condition 4;
- (d) is transferable in accordance with Condition 8; and
- (e) unless converted in accordance with the Conditions, entitles the Noteholder to be paid by the Company an amount in shares equal to the Principal Money of the Notes, plus interest, on the date which is 31 March 2022 from the date of this deed poll.

#### **1.2. Fully paid**

Each Note must be paid for in full on Application.

### **2. Status of the Notes**

Each Note is unsecured obligation of the Company.

### **3. Interest**

#### **3.1. Amount of interest**

For each Noteholder, interest accrues monthly in arrears and is calculated as follows:

$$A \times \frac{B}{C}$$

where:

A = the Principal Money of the total number of Notes held by that Noteholder;

B = the Interest Rate; and

C= the number of months.

Interest accrues on a Note from and including the Issue Date of that Note up to and including the date on which that Note is converted.

#### **3.2. When interest is payable**

Interest is payable in arrears on each Interest Payment Date for the period beginning on the Issue Date.

**3.3. Payment of interest**

Accrued Interest will be payable by conversion into Shares on the Conversion Date.

The Company must pay interest in the form of shares on the Conversion Date.

**4. Conversion****4.1. Note conversion**

- (a) All of the Notes held by a Noteholder must be converted into that number of Shares calculated in accordance with Condition 4.2 on the occurrence of an Exit Event.
- (b) A Noteholder's Notes may not convert unless the Noteholder has agreed be bound by the provisions of the Constitution of the Company.
- (c) On the Conversion Date, the Company shall, subject to this Condition 4.1 and Condition 4.3, issue the Conversion Shares.
- (d) If the Exit Event is a Trade Sale, the Conversion Shares will be entitled to participate in the Exit Event in the same way that holders of other Shares will participate subject to Condition 4.2.

**4.2. Number of Shares on Conversion in the event of a Trade Sale**

A Note, subject to Condition 6, is converted into that number of Shares calculated as follows:

$$\text{number of Conversion Shares} = \frac{APM + I}{CP}$$

where:

APM = the Aggregate Principal Money of the Notes being converted;

I = any accrued and unpaid interest payable in respect of that Note; and

CP = the Conversion Price, being:

- (A) in the case of a Series A; the issue price of a Share under the Series A, less 10%;
- (B) in the case of a Trade Sale; 10% of the price per Share determined by dividing the aggregate pro-rata price paid/payable for 100% of the Shares and/or assets of the Company, by the number of Shares on issue at completion of the Trade Sale; or
- (C) on any other Exit Event, the agreed price of a Share, less 10%.

If the calculation under Condition 4.2 results in an entitlement to a number of Shares which includes a fraction of a Share, the fraction will be rounded to the nearest whole number.

**4.3. Conversion formalities**

- (a) The Company must give to each Noteholder notice of a Series A or a Trade Sale as soon as reasonably practicable on becoming aware that such an event is likely to occur.

- (b) The Company agrees to fulfil any other notification, ratification, perfection or registration formalities whatsoever in accordance with any other applicable laws (if any) for the purposes of the issuance of the Notes.

## **5. Issuance of Shares on conversion**

### **5.1. When Shares are allotted**

The Shares to which a Noteholder is entitled on conversion (or satisfaction) of Notes must be issued:

- (a) in the case of a Series A or Trade Sale no later than 10 Business Days prior to the date on which the relevant event occurred (in order to enable the Notes to participate in the relevant Exit Event) or
- (b) In the case of any other Exit Event, as at the date of the Exit Event.

### **5.2. Shares rank equally**

The Conversion Shares issued on conversion of Notes rank equally in all respects and form one class with the Shares on issue at the Conversion Date.

### **5.3. Dividends**

The Conversion Shares allotted on conversion of Notes participate in full for all dividends after the Conversion Date only.

## **6. Reorganisation Events**

Where as a consequence of:

- (a) a pro rata bonus issue of Shares (not including an issue for cash or other consideration);
- (b) a subdivision or consolidation of Shares; or
- (c) any other reorganisation of share capital,

(each a **Reorganisation Event**) the number of Shares alters, then the number of Shares into which the Notes are convertible is adjusted so that the Notes are convertible into the same percentage of the issued ordinary Shares as the percentage into which they are convertible immediately before the relevant Reorganisation Event.

## **7. Cancellation of notes**

All Notes that are converted are automatically cancelled on redemption or conversion and may not be re-issued.

## **8. Transfer of notes**

### **8.1. Transfer**

Notes may only be transferred:

- (a) by written transfer instrument in any usual or common form or in any other form approved by the Directors; and

- (b) to a person or entity that has executed and delivered to the Company an undertaking to observe, perform and be bound by the terms of this deed and who is an Exempt Investor.

## **8.2. Transfers must be executed**

A written transfer instrument must be executed by the transferor and the transferee.

## **8.3. Note Certificates**

A written transfer instrument must be forwarded for registration to the Company together with the Note Certificate for the Notes to be transferred.

## **8.4. Company must register transfer**

Subject to compliance with any relevant statute relating to stamp duties, the Company must register the transfer and issue a Note Certificate to the transferee for the number of Notes comprised in the transfer.

## **9. Joint Noteholders**

### **9.1. One Note Certificate**

Joint Noteholders are entitled to one Note Certificate only in respect of Notes held by them jointly and the Note Certificate will be delivered to the joint Noteholder whose name stands first in the Register.

### **9.2. Payments to joint Noteholders**

If several persons are entered in the Register as joint Noteholders in respect of a Note the receipt by any one of them for the payment or satisfaction of any principal from time to time payable or repayable to the joint Noteholders is as effective a discharge to the Company as if the person accepting the payment were a sole Noteholder in respect of that Note.

### **9.3. More than three joint Noteholders**

The Company is not be bound to register more than three persons as the joint holders of any Notes.

### **9.4. Execution of documents by joint Noteholders**

Subject to these Conditions of Issue, all of the joint Noteholders in respect of a Note must execute any transfer form for the Note.

## **10. Title to notes, non-recognition of equities**

### **10.1. Registered Noteholder absolute owner**

Subject to these Conditions of Issue, the Company recognises only the Noteholder whose name appears in the Register as the absolute owner of the Note in respect of which the Noteholder is entered in the Register provided that the Noteholder may instruct the Company to issue the Notes or the Shares (upon conversion) to its nominated custodian.

### **10.2. Company not recognise trusts or equities**

The Company is not, except as otherwise ordered by a Court of competent jurisdiction or as required by statute, bound to take notice of any trust or equity to which a Note may be subject or otherwise affecting the ownership of a Note or rights incidental thereto.

### 10.3. Receipt and discharge

The receipt of a Noteholder or one of joint Noteholders for interest in respect of and for any money payable on the redemption of a Note will be a good discharge to the Company despite any notice the Company may have, whether express or otherwise, of the right, title or interest of any Person to or in that Note or money.

### 10.4. Details not recorded in Register

No details of any such equity or trust, express or constructive, will be entered in the Register.

## 11. Company Covenants

For so long as any Notes remain outstanding, the Company must

- (a) maintain its status as a company limited by shares incorporated under the Corporations Act;
- (b) as soon as practicable and in consultation with the Board, keep its assets and undertaking insured in adequate amounts, against such risks as would prudently be insured against by a prudent Company carrying on a similar business;
- (c) comply with all applicable laws relevant to the business of the Company;
- (d) notify the Noteholders as soon as the Company becomes aware of any litigation, arbitration, administration or other proceeding in respect of the Company or any of its assets being commenced or threatened;
- (e) not sell, assign, transfer or otherwise dispose of any of its material assets.
- (f) continue to carry on and conduct its business in the ordinary course of business and will not substantially change the general nature or scope of its business from that carried out on the date of this deed poll;
- (g) not make a loan to a third party, except in ordinary course of business and on arm's length terms;
- (h) not undertake any transaction which is not on arm's length terms;
- (i) ensure that all authorisations required for the conduct and operation of the Company's business are maintained and that any breach is promptly rectified;
- (j) comply with all applicable laws binding on the Company;
- (k) not, without first obtaining Majority Noteholder Approval, amend its constitution or other constituent documents;
- (l) not, without first obtaining Majority Noteholder Approval, issue any new Shares in the Company (other than new shares issued under a Series A or on conversion under this deed);
- (m) continue to own or licence or otherwise have the right to use all material licenses, patents, trademarks, copyright and other material intellectual property rights necessary for the conduct and operation of the Company's business, without any known conflict with or infringement of, the rights of others; and
- (n) provide to Noteholders all correspondences and documents provided to Shareholders.





**2.- Note Certificate**

**CONVERTIBLE NOTE CERTIFICATE**

**FarmGate MSU Pty Ltd (ACN 620 533 673)** of 2430 Midland Highway, Bannockburn VIC 3331 (**Company**)

Note Certificate No: CN-2022-057

Principal Money of Note: \$10,000

This certifies that Louis Boy SMSF Pty Ltd (ACN 638 487 171) ATF Louis Boy Self Managed Superannuation Fund (ABN 94 741 817 720) of 24 Best Street, Fitzroy North VIC 3068 is registered as a holder of 10,000 unsecured convertible notes in the Company under a deed poll issued by the Company dated 25<sup>th</sup> March 2021 (**Deed Poll**).

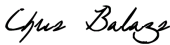
The Notes are issued by the Company on and subject to the Conditions of Issue contained in the Deed Poll, being in summary that each Note:

- (a) has a face value of \$1.00 each;
- (b) has a principal amount equal to the Principal Money;
- (c) bears interest of 9.5% per annum;
- (d) is convertible into ordinary shares in the Company in the event of series A event or sale of 50% or more of the shares of the Company or 50% or more of its assets;
- (e) is convertible on the occurrence of an event of Insolvency or Event of Default for the Principal Money (plus an additional amount) or on 31 March 2022 if an Exit Event has not occurred; and
- (f) is transferable to Exempt Investors.


The full Conditions of Issue are incorporated in and form part of this certificate.

4/6/2022  
**Dated:** .....

**Executed by FarmGate MSU Pty Ltd (ACN 620 533 673)** in accordance with section 127 of the Corporations Act:

DocuSigned by:  
  
 .....  
 E27D0344676B4B2.....  
 Signature of Director

Chris Balazs  
.....  
Name of Director

DocuSigned by:  
  
 .....  
 A702479B8E584F7.....  
 Signature of Director/Secretary

Merissa Martinez  
.....  
Name of Director/Secretary



# Signing page

**EXECUTED** as a deed poll.

**Executed by FarmGate MSU Pty Ltd (ACN 620 533 673)** in accordance with section 127 of the Corporations Act:

DocuSigned by:  
*Chris Balazs*  
.....E27D0344678B4B2.....

Signature of Director

Chris Balazs  
.....

Name of Director

DocuSigned by:  
*Merissa Martinez*  
.....A702479B8E584F7.....

Signature of Director/Secretary

Merissa Martinez  
.....

Name of Director/Secretary

**Executed by Louis Boy SMSF Pty Ltd (ACN 638 487 171) ATF Louis Boy Self Managed Superannuation Fund (ABN 94 741 817 720)** in accordance with section 127 of the Corporations Act:

DocuSigned by:  
*Nick Miller*  
.....32A42DE76373467.....

Signature of Director

Nick Miller  
.....

Name of Director

DocuSigned by:  
*Philomena Kwok*  
.....896D3B89D4FC470.....

Signature of Director

Philomena Kwok  
.....

Name of Director