



FarmGate MSU Pty Ltd

Subscription Agreement

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Subscription Agreement

Date 5/15/2022

Parties

1. **FarmGate MSU Pty Ltd** ACN 620 533 673 of 2430 Midland Highway, Bannockburn, Victoria (the **Company**).
2. The party set out in Part A of Schedule 1 (**Investor**).

Background

1. The Investor wishes to subscribe for, and the Company wishes to issue, the Subscription Shares for the Subscription Moneys, on the terms set out in this agreement.

Operative part

In this agreement:

1. Definitions

In this agreement:

Accounting Standards means:

- (a) accounting standards approved under the *Corporations Act 2001* (Cth) and its requirements about the preparation and contents of accounts; and
- (b) in respect of the annual audited financial accounts, the Australian Accounting Standards issued and updated from time to time by the Australian Accounting Standards Board.

Accounts means the balance sheet of the Company and the profit and loss statement and cash flow statement of the Company at the Accounts Date.

Accounts Date means the latest date on which the Accounts have been prepared.

Business means the business of the Company as at the date of this agreement being mobile on-farming abattoir processing and the branding and sale of the meat produced therefrom, and as modified from time to time.

Business Day means a day on which banks are open for general banking business in Melbourne, excluding Saturdays, Sundays and public holidays in Victoria.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at Law, in equity, under statute or otherwise.

Completion means completion of the issue and allotment of the Subscription Shares in accordance with this agreement.

Completion Date means the date of the provision of all documents required under this agreement, or such later date as is agreed by the Company and the Investor.

Confidential Information means information disclosed by or on behalf of one party to another party in connection with this agreement which has been designated as confidential by the party disclosing the information, or information which by its nature should reasonably be considered to be confidential, but does not include:

- (a) any information which is in the public domain at the time of its disclosure or subsequently becomes part of the public domain other than as a result of a breach by the person receiving the Confidential Information of clause 8.1;
- (b) any information that was known to the party receiving the Confidential Information at the time of disclosure of the confidential information except as a result of a prior confidential disclosure by the party disclosing the Confidential Information; or
- (c) any information that is disclosed to the party receiving the Confidential Information by any third party who is not known to the party receiving the Confidential Information to be acting in breach of a confidentiality obligation owed to the party disclosing the Confidential Information.

Continuing Clauses means this clause 1 and clauses 2 (Interpretation), 8 (Confidentiality), 9 (GST) and 10 (General).

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of them.

Employee means each employee of the Company.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Company means the Company and its Subsidiaries.

Intellectual Property Rights means all present and future rights to:

- (a) trade marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, circuit layout rights, and all similar rights in any part of the world (including know-how); and

- (b) where the rights referred to in paragraph (a) are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such applications.

Investor Warranties means the representations and warranties set out in Schedule 4.

Law includes:

- (a) any statute, regulation, rule, by-law, ordinance, proclamation, judgment, treaty, decree, convention, rule or principle of common law or equity, rule of any applicable stock exchange, or requirement or approval (including any Government Agency);
- (b) any regulation, rule, by-law, ordinance, proclamation or judgement made under that law; and
- (c) that law as amended, consolidated, supplemented, re-enacted or replaced.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Related Body Corporate has the meaning as set out in the Corporations Act.

Representative in respect of a person means an Officer, employee, auditor, banker or professional adviser of that person.

Security Interest means:

- (a) a 'security interest' as defined in the PPSA;
- (b) any third-party rights or interests including a mortgage, lien, charge, pledge, assignment by way of security, security interest, encumbrance, title retention, preferential right or trust arrangement, Claim, covenant, easement or any other security arrangement or any other arrangement having the same effect;
- (c) a right, interest or arrangement which has the effect of giving another person priority over creditors including any right of set-off;
- (d) a right that a person (other than the owner) has to remove something from land (known as a profit à pendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (e) an agreement to create any of them or allow them to exist.

Share means a fully paid ordinary share in the capital of the Company.

Shareholders Agreement means the Shareholders Deed between the Company and its Shareholders dated 1 November 2017 as amended, which will be entered into by the Investor at Completion through the Deed of Accession.

Subscription Shares means, in respect of the Investor, the Ordinary Shares which that Investor is subscribing for, as set out in Schedule 1.

Subscription Moneys means that sum of money for the Subscription Shares calculated by multiplying the number of Subscription Shares by the Subscription Price, as set out in Schedule 1.

Subscription Price means the Subscription Price for each Subscription Share as set out in Schedule 1.

Subsidiary means a subsidiary as defined by section 9 of the *Corporations Act*, and those subsidiaries as set out in Schedule 6.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, GST or withholding tax that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.

Warranties mean the representations and warranties by the Company as set out in Schedule 3.

Warrantors means the Company.

2. Interpretation

2.1. General interpretation

In this agreement, unless context indicates a contrary intention:

- (a) **Headings:** clause headings and the table of contents are inserted for convenience only and do not affect interpretation of this agreement;
- (b) **party:** a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (c) **including:** including and includes (and any other similar expressions) are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind;
- (d) **corresponding meanings:** a word that is derived from a defined word has a corresponding meaning;
- (e) **singular:** the singular includes the plural and vice-versa;
- (f) **gender:** words importing one gender include all other genders;
- (g) **rules of construction:** neither this agreement nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting;
- (h) **legislation:** a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it;

- (i) **time and date:** a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Melbourne, Australia, even if the obligation is to be performed elsewhere;
- (j) **writing:** a reference to a notice, consent, request, approval or other communication under this agreement or an agreement between the parties means a written notice, request, consent, approval or agreement;
- (k) **Australian currency:** a reference to dollars or \$ is to Australian currency.

2.2. Knowledge

A reference in this agreement to the Warrantors' awareness, knowledge, information or belief is a reference to the actual awareness, knowledge or belief of each Warrantor and the Company and the awareness, knowledge or belief they would have had after making due and careful enquiry.

3. Subscription

On Completion, the Company must issue and the Investor must subscribe for the Subscription Shares at the Subscription Price.

4. Completion

4.1. Time and place for Completion

Completion must take place on the Completion Date or at another time and date agreed between the parties, at Melbourne, unless otherwise agreed in writing between the parties.

4.2. Completion obligations of Investor

On the Completion Date, the Investor must:

- (a) pay the Subscription Moneys to the Company; and
- (b) deliver to the Company the Deed of Accession duly executed by it.

4.3. Completion obligations of Company

On the Completion Date, the Company must:

- (a) procure that a meeting of its directors is held at which it is resolved that, subject to receipt by the Company of the Subscription Moneys for the Subscription Shares:
 - (i) the Company issues to the Investor the Subscription Shares free from any Security Interests, by entering the name of the Investor in the Company's register of members as the holder of the Subscription Shares; and
 - (ii) the Company issues a share certificate to the Investor for the Subscription Shares;
- (b) procure that its Shareholders waive all pre-emptive rights that apply to the issue of the Subscription Shares;

- (c) issue the Subscription Shares and a share certificate for the Subscription Shares to the Investor;
- (d) enter the Investor in its register of members as the holder of the Subscription Shares;
- (e) deliver to the Investor the Shareholders Deed duly executed by all parties to it (other than the Investor); and
- (f) deliver, upon request, to the Investor a copy of an assignment deed between the Company and each Founder who had Intellectual Property Rights related to the Business, pursuant to which each Founder assigns to the Company all of the Intellectual Property Rights related to the Business that he or she owns.

4.4. Simultaneous Completion Obligations

All actions required to be performed by the parties on the Completion Date are interdependent and are taken to have occurred simultaneously on the Completion Date.

4.5. Failure to Complete

Completion will not occur unless all of the obligations of the Company and the Investor at Completion are satisfied. If Completion does not occur, then the non-defaulting party may elect to terminate this agreement.

5. Warranties

5.1. Warranties by the Warrantors

- (a) Each Warrantor represents and warrants to the Investor that each Warranty is true and correct and not misleading on the date of this agreement and at the Completion Date;
- (b) Each Warrantor acknowledges that the Investor has entered into this agreement in reliance on the Warranties;
- (c) Each Warranty must be construed independently and is not limited by reference to another Warranty.

5.2. Disclosures

The Warrantors are not liable to pay for any breach of any Warranty if the breach is based on any fact, matter or circumstance that is fairly disclosed in writing to the Investor.

5.3. Time limitation

The Warrantors have no liability relating to or arising out of a breach of a Warranty unless the Investor has given written notice of the Claim relating to or arising out of the breach to each Warrantor within 12 months after the Completion Date.

5.4. Maximum aggregate liability for Claims

The maximum aggregate liability of the Warrantors as a result of all Claims made by the Investor in relation to a breach of a Warranty under this agreement or otherwise, is an amount equal to the Subscription Moneys plus the Investor's total legal fees.

5.5. Minimum claim

Warrantors have no liability for breach of warranty unless the aggregate amount of all claims is \$10,000 or more.

5.6. Investor warranties

- (a) The Investor severally represents and warrants to the Company that the Investor Warranties are true on the date of this agreement and at the Completion Date;
- (b) The Investor acknowledges that the Company has entered into this agreement in reliance on the Investor Warranties;
- (c) The Investor Warranties must be construed independently and are not limited by reference to another Investor Warranty.

6. Default and termination

6.1. Termination

If a party has a right to terminate this agreement, that right may be exercised by that party delivering a notice in writing to the other party stating that it intends to terminate this agreement, unless the breach leading to the right to terminate is not remedied within 14 days. In the event of no remedy, that party may issue a second notice terminating this agreement.

6.2. Effect of termination

Termination of this agreement will not affect:

- (a) any other rights the parties have against one another at Law or in equity;
- (b) the Continuing Clauses, which survive termination or expiry of this agreement; or
- (c) a right or claim which arises before termination.

7. Dispute Resolution

In the event that there is a dispute arising out of or in relation to this agreement, the parties agree that the following procedure applies:

- (a) a notice of dispute will be issued to the other party;
- (b) the parties will attempt to resolve the dispute by commercial discussion within 14 days of the notice of dispute (or such longer period as agreed in writing by both parties);
- (c) if no resolution is made by commercial discussion, a party may refer the dispute to mediation and the other party must participate;

- (d) if no agreement is reached at mediation, a party may refer the dispute to Expert Determination and the other party must participate, the Expert being appointed by the President of the Law Society of Victoria;
- (e) the parties agree that the afore-mentioned steps are conditions precedent to commencing proceedings in relation to the dispute;
- (f) the parties agree to bear their own costs and to split the costs of any mediation and/or Expert Determination.

8. Confidentiality

8.1. Confidentiality

Subject to clause 8.2, no party is permitted to:

- (a) disclose any Confidential Information to any person;
- (b) use any Confidential Information in any manner which may cause loss to the Company or the other parties; or
- (c) make any public announcement or issue any press release regarding this agreement or a party's involvement with the Company.

8.2. Permitted disclosure

A party may disclose, and may permit its Representatives to disclose, any Confidential Information (and the other restrictions in clause 8.1 do not apply in such cases):

- (a) with the prior written consent of the party to whom the information relates;
- (b) to the extent it is required to do so by Law, any order or request of any Government Agency or by any recognised stock exchange on which its shares (or those of any of its Related Bodies Corporate) are listed;
- (c) to the party's Representatives;
- (d) to the party's affiliates (which, in the case of the Investor, includes any fund or other vehicle managed or advised by the Investor);
- (e) in the case of the Investor, to its investors; or
- (f) to a prospective purchaser of any Subscription Shares and their Representatives.

9. GST

9.1. Recovery of GST

If GST is payable, or notionally payable, on a supply made under or in connection with this agreement, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. If a tax invoice is not received prior to the provision of that other consideration, the GST Amount is

payable within 10 days of the receipt of a tax invoice. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

9.2. Liability net of GST

Where any indemnity, reimbursement or similar payment under this agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

9.3. Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

9.4. Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) have the same meaning in this clause.

10. General

10.1. Notices

Any notice given under or in connection with this agreement (**Notice**):

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be addressed and delivered to the intended recipient by hand, by prepaid post or by email at the address or email address last notified by the intended recipient to the sender;
- (c) is taken to be given and made:
 - (i) in the case of hand delivery, when delivered;
 - (ii) in the case of delivery by post, three Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of an email, on the day and at the time that the recipient confirms the email is received.

This clause does not limit the way in which a notice can be deemed to be served under any Law.

10.2. Costs and expenses

Each party must bear its own costs in connection with the preparation, negotiation and execution of this agreement, the Deed of Accession and other ancillary documents.

10.3. Stamp duty

All stamp duty which may be payable on or in connection with this agreement is payable by the Investor.

10.4. Governing law

The laws of Victoria govern this agreement.

10.5. Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria or the courts of the Commonwealth of Australia.

10.6. Cumulative rights

Except as expressly provided for in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by Law.

10.7. Severability

Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

10.8. Further assurances

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary (including executing documents) to give full effect to this agreement and the matters contemplated by it.

10.9. Assignment

- (a) A party may not assign, transfer or in any other manner deal with its rights under this agreement without the prior written agreement of each other party.
- (b) Any purported assignment, transfer or dealing in contravention of clause 9.9(a) is ineffective.

10.10. Survival and merger

No term of this agreement merges on Completion of any transaction contemplated by this agreement.

10.11. Entire agreement

This agreement and the Shareholders Deed, through the Deed of Accession, is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.

Schedule 1 Subscription Details

Part A - Investor

Investor Name	Address for Service	Subscription Shares	Subscription Price	Subscription Moneys
Louis Boy SMSF Pty Ltd ATF Louis Boy Self Managed Superannuation Fund	<p>Address 24 Best Street, Fitzroy North VIC 3068</p> <p>Email Address nicholas.miller84@gmail.com</p> <p>Contact Nick Miller</p>	<p>39 ORD shares</p> <p>+13 ORD Shares (premium)</p> <p>52 ORD Shares Total</p>	\$538	<p>\$20,966 (inc interest)</p> <p>[\$1 \$10,000 + #2 \$10,000]</p>

Schedule 2 Post Completion Capital Structure

Shareholder	Shares	Fully Diluted Percentage
Founder Ordinary Shares pre conversion	20,291	53.00%
Ordinary Share pre conversion	10,351	27.04%
Convertible Note Round Investors	7,588	19.82%
Louis Boy SMSF Pty Ltd ATF Louis Boy Self Managed Superannuation Fund	52	0.14%
TOTAL	38,282	100.00%

Schedule 3 Company Warranties

1. Shares

- 1.1.** There is no restriction on the ability of the Company to issue the Subscription Shares that has not been validly waived.
- 1.2.** No Company is obliged to issue or allot any Shares or other securities, and no Company has granted any person the right to call for the issue or allotment of any Shares or other securities.
- 1.3.** The Investor will acquire at Completion:
 - (a) the full legal and beneficial ownership of the Subscription Shares free and clear of all Security Interests;
 - (b) the Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal, other than under the Shareholders Agreement and the constitution of the Company; and
 - (c) fully paid Shares that have no money owing in respect of them.
- 1.4.** On Completion, there will be no Shares in the Company or other securities (including options) of the Company on issue apart from the Shares and options over Shares set out in the table in Schedule 2.
- 1.5.** Immediately after Completion, the issued capital of the Company will be as set out in Schedule 2.
- 1.6.** The Company does not legally or beneficially hold or own shares or other securities in another company or entity, other than the Subsidiaries as set out in Schedule 6.

2. Authority of Company

- 2.1.** The Company and the directors of the Company have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms.
- 2.2.** The Company has power to enter into this agreement and perform its obligations under it and can do so without the consent of any other person and free of any pre-emptive rights or rights of first refusal that have not otherwise been waived in accordance with this agreement.
- 2.3.** The Company's obligations under this agreement are valid and binding and enforceable against it in accordance with their terms.
- 2.4.** The Company has the power and capacity to own its assets and to carry on its Business as it is now being conducted.

3. Status of the Company

- 3.1.** The Company is a proprietary company limited by shares and is registered and validly existing under the *Corporations Act*.

- 3.2. The Company owns all of the shares, capital stock, equity interests, securities, and warrants and options to acquire, or other interests or rights convertible, exchangeable or exercisable into, the foregoing (**Equity Interests**) of each Subsidiary.
- 3.3. There is no option to acquire any Equity Interests in any Subsidiary.
- 3.4. The shares in each Subsidiary have been validly issued and are fully paid up and free of further capital contribution obligations.
- 3.5. No person is entitled or has claimed to be entitled to require any Subsidiary to issue any Equity Interests either now or at any future date and whether contingently or not.
- 3.6. There is no Security Interest, and no commitment to give or create any Security Interest, on, over or affecting any of the Equity Interests of any Subsidiary, and no person has claimed to be entitled to any such Security Interest.
- 3.7. The Company has not granted any power of attorney or similar authority which remains in force.

4. Accuracy of information

- 4.1. All written information (including all electronic documents and email correspondence) given by or on behalf of a Company or their Officers, Employees, consultants or advisers to the Investor in respect of a Company, the Subscription Shares and the Business are:
 - (a) accurate in all material respects; and
 - (b) complete and not misleading whether by omission, failure to particularise or otherwise.

5. Intellectual Property Rights

- 5.1. All Intellectual Property Rights used in the Business are legally and beneficially owned by the Company, and the Company otherwise has valid and enforceable rights to use those Intellectual Property Rights.

6. Business Intellectual Property Rights

- 6.1. The Business Intellectual Property Rights are legally and beneficially owned by the Company and are free from any Security Interests.
- 6.2. A complete and accurate list of all patents, patent applications, trade marks, business names, trade names, domain names and designs owned or registered in the name of a Company has been disclosed in writing to the Investor.
- 6.3. The Business Intellectual Property Rights are valid, subsisting and enforceable in each of the jurisdictions in which it is registered or situated.
- 6.4. No person other than the Company has a right to any Business Intellectual Property Rights, or may benefit from them.

- 6.5. The Business Intellectual Property Rights and the conduct of the Business do not infringe against any Intellectual Property Rights or other property right of any other person and the Company has not received any notice of any claim or threat of infringement by a third party.
- 6.6. To the best of the Company's knowledge, there has been no infringement or alleged infringement by any person of the Business Intellectual Property Rights.
- 6.7. The Company has taken all necessary steps (including the payment of any fees which are due) to register, maintain, protect and defend the Business Intellectual Property Rights.
- 6.8. To the best of the Company's knowledge, there has been no information, act or omission that would:
 - (a) prevent or adversely affect the registration of any Business Intellectual Property Rights which are the subject of an application for registration; or
 - (b) permit another person to seek cancellation of, rectification of or other amendment to the registration of any Business Intellectual Property Rights.
- 6.9. To the best of the Company's knowledge, there are no Claims, challenges, disputes or proceedings, pending or threatened, in relation to or affecting the Business Intellectual Property Rights.

7. Information technology

- 7.1. Excluding any Licensed IP, the Technology IP is legally and beneficially owned by the Company and is free and clear from any Security Interests.
- 7.2. No Company has assigned, transferred, licensed, encumbered to or for the benefit of any person any right in or to any of the Technology IP.
- 7.3. The Company has taken all necessary steps (including the payment of any fees which are due) to maintain, protect and defend the Technology IP.
- 7.4. To the best of the Company's knowledge, there are no claims, challenges, disputes or proceedings, pending or threatened, that may adversely affect the Technology IP and the Company has not received any notice challenging its complete and exclusive ownership of, or suggesting that any other person has any legal or beneficial claim in, the Technology IP.
- 7.5. To the best of the Company's knowledge, there has been no infringement or alleged infringement by any person of the Technology IP.
- 7.6. The use of and any sub-licence of the Technology IP by the Company does not:
 - (a) infringe the Intellectual Property Rights of any third party; or
 - (b) breach the terms of any IP Licences or any other agreement.
- 7.7. Each Company has complied with the terms of each IP Licence.
- 7.8. The Company has not received any notice of early termination of any of the IP Licences. To the best of the Company's knowledge, there are no facts or circumstances that would lead to early termination of any of the IP Licences.

7.9. The Company has the right to use the Licensed IP under each IP Licence for the term of that IP Licence.

7.10. The computer systems used by the Company:

- (a) comprise all of the systems, hardware and software necessary to the operation of the Company's information technology functions; and
- (b) operate at a level sufficient to meet the needs of the Business.

7.11. The Company has not used any open source software which comes with it an obligation to communicate any modification to that software to the originator of that open source software or to the open source community.

8. Litigation

8.1. The Company is not engaged in any litigation, arbitration or alternative dispute resolution proceedings.

8.2. To the best of the Company's knowledge, the Company is not the subject of any investigation, inquiry or enforcement proceedings or process by any Government Agency.

9. Employment

9.1. The Company has complied with any and all obligations to its Employees and former employees under contracts, state and federal legislation, awards, orders, enterprise or workplace agreements and with all applicable codes of conduct and policies.

10. Compliance with Laws and industry codes

10.1. The Company has conducted its Business in compliance with all applicable Laws and with all required authorisations.

11. Tax

11.1. All Taxes which the Company is liable to pay or is required to withhold from any payment made to another person, which are due and payable on or before the Completion Date, have been paid to the appropriate authorities by the due date for payment.

11.2. The Company:

- (a) has properly made out and lodged all Tax returns, elections, notices and information as and when required by Law;
- (b) has made to all Tax Authorities a full and true disclosure of all material matters required for the proper assessment of Tax payable by the Company; and
- (c) has complied with all rulings, consents, notices and clearances of any Tax Authority.

11.3. To the extent a Company has previously claimed an R&D tax offset under the R&D tax incentive scheme or has included in the Business Plan an amount to be claimed an R&D tax offset under the R&D tax incentive scheme, the Company has undertaken all steps necessary to ensure that it is eligible to claim these amounts, including establishing that it is an eligible R&D entity,

determining that the R&D activities and expenditure meet the requirements of the R&D tax incentive scheme and registering its R&D activities with AusIndustry.

- 11.4.** There is not a current, pending or threatened Tax audit or investigation.
- 11.5.** There are no disputes between the Company and a Government Agency about Tax.
- 11.6.** The Company is registered for GST and have complied with its obligations in relation to GST required under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* and is not in default of any obligation to make any payment or Tax Return (including any Business Activity Statement) relating to GST.

Schedule 4 Investor Warranties

1. It has the power and capacity to enter into and perform its obligations under this agreement and to own its assets and to carry on its business as it is now being conducted.
2. It has taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms
3. This agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms.

Schedule 5 FarmGate MSU Subsidiaries & Investments

1. FarmGate MSU Pty Ltd has the following subsidiaries & investments

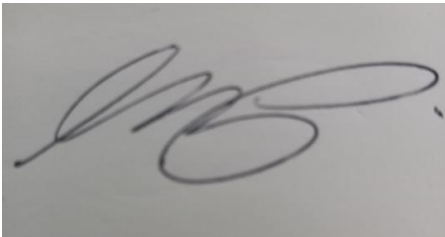
Company Name	Percentage Holding	Company Purpose
AgriGateHub Pty Ltd	100%	Wholly owned subsidiary of FarmGate MSU that will run the daily operations of the MSU and Hub.
ProviDog Pty Ltd	100%	Wholly owned subsidiary of FarmGate MSU that will run the daily operations of the Gully Road Pet Food Company.

1.

Signing page

Executed and delivered as an agreement

Executed by FarmGate MSU Pty Ltd ACN 620 533 673 in accordance with s.127(1) of the Corporations Act 2001 (Cth):



Signature of director

Christopher Balazs

Name (please print)



Signature of director or company secretary

Merissa Martinez

Name (please print)

Signed by [Investor/trustee of
Family Trust] in the presence of:

DocuSigned by:
Nicholas Miller 5/15/2022
32A42DE76373467...

.....

Nicholas Miller
Signature