



# Subscription agreement

Accelerate Compliance Holdings Pty Ltd  
Elliot Ashton Pty Limited ATF Elliot Ashton Pty Ltd Super Fund

## DETAILS

**Date** 7 June 2022

## Parties

**1. Accelerate Compliance Holdings Pty Ltd ACN 641 635 341 (Company)**

Address 87 Awaba Street, Mosman NSW 2088

Email [daintree.peters@assembler.app](mailto:daintree.peters@assembler.app)

Attention Daintree Peters

**2. Elliot Ashton Pty Limited ACN 076 811 482 ATF Elliot Ashton Pty Ltd Super Fund (Subscriber)**

Address 17 Sheehy Street, Glebe NSW 2037

Email [angela@evergreenconsultants.com.au](mailto:angela@evergreenconsultants.com.au)

Attention Angela Ashton

## Key Details

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<b>Shares</b>	577 Seed Preference Shares in the Company.
<b>Share Price</b>	\$43.36 per Share.
<b>Subscription Amount</b>	\$25,018.72 (Share Price multiplied by the number of Shares).

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## Background

- A. The Company is a proprietary company limited by shares.
- B. The Subscriber has agreed to subscribe for, and the Company has agreed to issue, the Shares on the terms of this agreement.

## Operative provisions

### 1. Definitions and interpretation

#### 1.1 Definitions

In this agreement unless the context otherwise requires:

**Accession Deed** has the meaning given to that term in the Shareholders' Deed.

**Authorisation** means any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency.

**Bank Account** means the Company's bank account, details as follows:

National Australia Bank  
BSB: 082-080  
Account Number: 11377-8820  
Account Name: Marque Lawyers Pty Limited Law Practice Trust Account

**Business** means the business carried on by the Group as at the date of this agreement, being the business of a software product and professional service provider, specialising in the deployment and related support services of a low-code business application rapid development platform that enables clients to rapidly digitise processes by connecting with core data systems, automating calculations and generating documentation .

**Business Day** means a day which is not a Saturday, Sunday or a public holiday in Sydney.

**Business IP Licence** means each agreement or arrangement material to the operation of the Business under which a Group Company has the right to use, but not ownership of, any Group IP.

**Claim** means any claim, demand or cause of action, proceeding, investigation or audit in contract, tort, under statute or otherwise in any way relating to this agreement or the subscription for the Shares and includes a claim, demand, legal proceeding or cause of action arising from a breach of Warranty.

**Completion** means completion of the issue and allotment of the Shares to the Subscriber in accordance with this agreement.

**Completion Date** means the date that is 2 Business Days after the Conditions are satisfied or waived in accordance with clause 2, or such other date agreed by the parties in writing.

**Conditions** means the conditions set out in Schedule 1.

**Confidential Information** means all information that a party receives or acquires at any time relating to the business, financial affairs, clients or products of another party under this agreement (including all such information exchanged during the negotiations preceding this agreement), other than information which is in or becomes part of the public domain other than through breach of this agreement or an obligation of confidence or information that was known to the receiving party independently at the time it was disclosed or becomes known from a Third Party without breach of this agreement or an obligation of confidence.

**Constitution** means the constitution for the Company to be adopted on Completion in the form set out in Schedule 7.

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

**Data Room** means the virtual data room established by the Company for the purpose of the capital raise and operated by iDeals.

**Disclosure Materials** means information:

- (a) contained in the Data Room as at the date of this agreement; and
- (b) provided by the Company in writing to the Subscriber in reply to and in connection with the requests for information made by the Subscriber including but not limited to information provided via email correspondence.

**End Date** means 14 June 2022.

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

**ESOP** means an employee share option plan implemented by the Company under which certain employees, contractors or directors (or prospective employees, contractors or directors) of the Company may be issued options to acquire ordinary shares in the Company.

**Forward-looking Information** has the meaning given to that term in clause 7.2(b).

**Fundamental Warranty** means a Warranty in clause 1, 2, 3 or 4 of Schedule 3.

**Government Agency** means any government or governmental, administrative, monetary, fiscal or judicial, regulatory body, minister, department, commission, authority, instrumentality, board, organisation, tribunal, agency, trade union or entity in any part of the world (or any office or delegate thereof).

**Group** means the Company and its Subsidiaries from time to time (if any) and **Group Company** means any one of them individually, as applicable.

**Group IP** means all Intellectual Property Rights used by the Group in the conduct of the Business as conducted at the date of this agreement.

**Insolvency Event** means the happening of any of the following events in respect of a party:

- (a) a winding up, dissolution, liquidation, provisional liquidation, administration or bankruptcy;
- (b) having a controller or analogous person appointed to it or any of its property;
- (c) being unable to pay any of its debts as and when due and payable or being deemed to be insolvent under any provision of the Corporations Act or any other Law;
- (d) seeking protection from its creditors under any Law, entering into a compromise, moratorium, assignment, composition or arrangement with, or for the benefit of, any of its members or creditors;

- (e) any analogous event or circumstance to those described in the above paragraphs under any Law,

unless such event or circumstance occurs as part of a solvent reconstruction, amalgamation, compromise, arrangement, merger or consolidation approved by the other parties (which approval must not be unreasonably withheld or delayed).

**Intellectual Property Rights** means statutory and other proprietary rights in respect of trade marks, designs, patents, circuit layouts, copyright, confidential information, and all other intellectual property rights as defined in Article 2 of the convention establishing the World Intellectual Property Organisation of July 1967 as amended from time to time.

**Key Details** means the initial section in this agreement titled 'Key Details'.

**Law** means a law, a regulation, a judicial, governmental or administrative order, and a governmental authority regulation, order, interpretation, guideline, policy or directive.

**Loss** means, in relation to any person, damage, loss, cost, expense or liability incurred by the person, however arising (including contractual, tortious, legal, equitable or pursuant to statute).

**Notice** has the meaning given to that term in clause 10.2.

**Permitted Security Interest** means:

- (a) any retention of title arrangement under which title is retained by a supplier over goods supplied to the relevant person or entity until payment for such goods is made provided that such arrangement has been entered into in the ordinary course of business; and
- (b) any Security Interest which a Subscriber agrees in writing before the Completion Date is a Permitted Security Interest.

**Security Interest** means an 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 bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of any debt or any other monetary obligation or the performance of any other obligation and includes a security interest as defined in the *Personal Property Securities Act 2009* (Cth) and any agreement to grant or create any of the foregoing.

**Shares** has the meaning given in the Key Details.

**Share Price** has the meaning given in the Key Details.

**Seed Preference Share** means a 'Seed Preference Share' as defined in the Constitution.

**Seed Subscriber** means each subscriber named as a subscriber in a Seed Subscription Agreement including the Subscriber.

**Seed Subscription Agreement** means a subscription agreement between the Company and each Seed Subscriber dated on or around the date of this agreement (including this agreement).

**Shareholders' Deed** means the amended and restated shareholders' deed in relation to the Company to be entered into between the shareholders of the Company prior to Completion, in the form set out in Schedule 8.

**Subscriber Warranties** means the warranties given by the Subscriber set out in Schedule 4.

**Subscription Amount** has the meaning given in the Key Details.

**Subsidiary** has the meaning given in section 46 of the Corporations Act.

**Third Party** means any person other than a Group Company, a Shareholder or the Subscriber.

**Warranties** means the representations and warranties made by the Company set out in Schedule 3.

## 1.2 Interpretation

In this agreement unless the context otherwise requires:

- (a) headings are used for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and vice versa;
- (c) other grammatical forms of defined words or expressions have corresponding meanings;
- (d) a reference to a document includes the document as modified from time to time and any document replacing it;
- (e) a reference to a person includes any natural person, company or Government Agency or any other entity recognised by law and vice versa;
- (f) a reference to a company includes any company, body corporate, corporation, trust, partnership, joint venture, or any other incorporated or unincorporated body, association, society, organisation or entity;
- (g) a reference to an agreement includes any arrangement, undertaking, understanding or course of dealing, whether formal or informal, whether or not having legal or equitable force, and whether or not in writing;
- (h) a reference to time is to the time in Sydney, Australia;
- (i) when an action is required to be done or money required to be paid under this agreement on a day which is not a Business Day, the action must be done and the money paid on the next Business Day;

- (j) a reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated;
- (k) wherever "include" or any form of that word is used, it must be construed as if it were followed by "(without being limited to)";
- (l) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), means the agency or body that performs most closely the functions of the defunct body;
- (m) a reference to "\$" or "A\$" is a reference to Australian dollars;
- (n) any payment to be made under this agreement must be made by way of cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee; and
- (o) any expression used in this agreement that is defined in the Corporations Act has the meaning ascribed in that Act unless otherwise defined in this agreement.

## 2. Conditions

### 2.1 Conditions

Completion of the issue and allotment of the Shares on the Completion Date is conditional on the satisfaction or waiver of the Conditions.

### 2.2 Benefit of Conditions and waiver

The Conditions are for the benefit of the party entitled to the benefit of that Condition as specified in relation to the Condition in Column 3 of the table in Schedule 1, and may only be waived in writing by the party or parties entitled to the benefit of the Condition.

### 2.3 Reasonable endeavours

The Company and the Subscriber must use all reasonable endeavours to satisfy the Conditions as soon as possible after the date of this agreement and, in any event, before 5pm on the End Date.

### 2.4 Effect of failure to satisfy a Condition

Subject to clause 2.6, the Company or the Subscriber may, before satisfaction or waiver of the Conditions, terminate this agreement by written notice if:

- (a) the Conditions are not satisfied by 5pm on the End Date; and
- (b) to the extent a Condition is capable of being waived, the Condition is not waived in writing by the party or parties for whose benefit it was included by 5pm on the End Date.

## 2.5 Effect of termination

- (a) If this agreement is terminated under clause 2.4, each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination.
- (b) The following clauses survive termination of this agreement:
  - (i) clause 1 (Definitions and interpretation);
  - (ii) clause 2.4 (Failure to satisfy the Condition);
  - (iii) clause 9 (Confidentiality); and
  - (iv) clause 10 (General).

## 2.6 Limitation on termination

A party may only terminate this agreement under clause 2.4 where it has complied with its obligations under clause 2.3.

# 3. **Subscription for Shares**

## 3.1 Application and subscription for Shares

- (a) The Company agrees to issue and allot, and the Subscriber agrees to subscribe for the Shares on the Completion Date, on the terms and conditions of this agreement.
- (b) The parties agree that entry into this agreement by the Subscriber operates as an application by the Subscriber for the allotment by the Company to it of the Shares on and subject to the terms of the Constitution without the necessity for any separate instrument of application by the Subscriber.

## 3.2 Subscription free from Security Interests

The Shares must be issued and allotted to the Subscriber at Completion free from all Security Interests and together with all rights attached to them.

## 3.3 Subscription Amount

The consideration payable by the Subscriber to the Company for the Shares is the Subscription Amount.

## 3.4 Payment at Tranche 1 Completion

On the Completion Date, the Subscriber must pay to the Company the Subscription Amount to the Bank Account in cleared funds.



## 4. Completion

### 4.1 Date and place for Completion

Completion must take place electronically at 10:00am on the Completion Date or at such other time and place and in such other manner as agreed by the Company and Subscriber in writing.

### 4.2 Obligations at Completion

The Company and the Subscriber must perform and fulfil their respective obligations at each Completion as set out in Schedule 1.

### 4.3 Interdependence

- (a) The obligations of the parties at each Completion are interdependent. All actions at each Completion will be deemed to take place simultaneously and no delivery will be deemed to have been made until all deliveries have been made.
- (b) All documents required to be delivered by a party at each Completion as set out in Schedule 1 will be held in escrow until all actions required to be performed at that Completion have occurred.
- (c) If one action does not take place under clause 4.2, then without prejudice to any rights available to any party as a consequence:
  - (i) there is no obligation on any party to undertake or perform any of the other actions;
  - (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
  - (iii) each party must return all documents delivered to it under this clause 4, without prejudice to any other rights any party may have in respect of that failure.

## 5. Subscriber Warranties

### 5.1 Subscriber Warranties

The Subscriber represents and warrants to the Company that each of the Subscriber Warranties is true and accurate at the date of this agreement and will be true and accurate at the time immediately prior to Completion, unless the Subscriber Warranty is expressed to be given only at a particular time in which case it is given only at that time.

### 5.2 Acknowledgements

The Subscriber acknowledges that:

- (a) the Company has entered into this agreement in reliance on the Subscriber Warranties; and

- (b) each Subscriber Warranty is separate and independent and, except as expressly provided to the contrary in this agreement, is not limited by reference to any other Subscriber Warranty.

### 5.3 CCP option

The Subscriber acknowledges that it has been disclosed to the Subscriber and understood by the Subscriber that Clinton Capital Partners (**CCP**), as part of their mandate in relation to advising the Company on its capital raise, will be granted an option over 6% of the fully diluted post share capital of the Company, with the same terms and an exercise price per share equal to the pre-money valuation per share used for the purposes of the capital raising the subject of this agreement.

## 6. Warranties

### 6.1 Warranties

Subject to clause 7, the Company represents and warrants to the Subscriber that each of the Warranties is true and accurate as at the date of this agreement and will be true and accurate at the time immediately prior to Completion Date, unless the Warranty is expressed to be given only at a particular time in which case it is given only at that time.

- (a) Separate Warranties
- (b) Each of the Warranties is separate and independent and, except as expressly provided to the contrary in this agreement, is not limited by reference to any other Warranty or by any other provision of this agreement.

### 6.2 Reliance on Warranties

The Company acknowledge that the Subscriber has agreed to subscribe for the Shares, and enter into this agreement relying on, the acknowledgements, representations and warranties of the Company in this agreement and would not be prepared to enter into this agreement or the Shareholders' Deed or subscribe for the Shares on any other basis.

## 7. Qualifications and limitations on claims

### 7.1 Disclosures

The Company is not liable for any breach of any Warranty to the extent it:

- (a) is provided for or described in this agreement or the Shareholders' Deed;
- (b) is fairly disclosed in the Disclosure Materials; or
- (c) as at 2 Business Days prior to the date of this agreement, would have been disclosed by a search of online public registers maintained by ASIC, IP Australia, PPS Register.

## 7.2 Acknowledgements

The Subscriber warrants to the Company that:

(a) at no time has:

- (i) the Company or any person on its behalf, made or given; or
- (ii) the Subscriber relied on,

any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Company, except those expressly set out in this agreement (including in the Warranties) and in any event the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this agreement are those pursuant to this agreement and no party has any other right or remedy (whether way of a claim for contribution or otherwise) in tort (including negligence) or for misrepresentation (whether negligent or otherwise, and whether made prior to, or in, this agreement);

(b) it has not relied on anything other than the Warranties in agreeing to subscribe for the Shares or enter into this agreement or the Shareholders' Deed and, in particular, no representations, warranties, promises, undertakings, statements or conduct have:

- (i) induced or influenced the Subscriber to enter into, or agree to any terms or conditions of, this agreement or the Shareholders' Deed;
- (ii) been relied on in any way as being accurate by the Subscriber;
- (iii) been warranted to the Subscriber as being true; or
- (iv) been taken into account by the Subscriber as being important to its decision to enter into, or agree to any or all of the terms of, this agreement and the Shareholders' Deed,

except those expressly set out in this agreement and the Shareholders' Deed (including in the Warranties);

- (v) it has entered into this agreement after a detailed review of the Disclosure Materials;
- (vi) it has made, and is relying upon, its own searches, investigations, enquiries and evaluations in respect of the Company, the Business and its own evaluation of the Disclosure Materials;
- (vii) the Company has not made any warranty (including in the Warranties) in respect of any forecast, model budget or other estimate, projection, business plan or statement of opinion or intention in respect of future matters (**Forward-looking Information**) provided to the Subscriber or its representatives or advisers, whether being as to the accuracy of, or the reasonableness of any assumptions underlying such Forward-looking Information;

- (viii) it is not entering into this agreement or the Shareholders' Deed in reliance on, and it may not rely on:
  - (A) any Forward-looking Information; or
  - (B) any warranty, representation or other statement made or purporting to be made by or on behalf of the Company, other than as expressly set out in this agreement (including the Warranties); and
- (ix) the Company is not liable under any Claim arising out of or relating to any Forward-looking Information.
- (c) The Subscriber acknowledges that the Company has agreed to issue the Shares, and the Company agreed to enter into this agreement relying on, the acknowledgements, representations and warranties in this clause 7.2 and would not be prepared to enter into this agreement or the Shareholders' Deed or issue the Shares on any other basis.
- (d) The parties agree that the Warranties are:
  - (i) contractual warranties only, which form part of, and are given subject to, the terms and conditions of this agreement (including being subject to disclosure pursuant to clause 7.1 and being subject to the other qualifications, limitations and conditions set out in the balance of this clause 7 and in clause 8); and
  - (ii) contractual promises as part of this agreement and are not (and are not evidence of) separate representations or conduct otherwise actionable at common law or under statute.

### 7.3 Time limitation

The Company has no liability under a Claim for a breach of Warranty unless:

- (a) the Subscriber has given written notice of the Claim to the Company in accordance with clause 8.1(a) within 12 months after the Completion Date; and
- (b) within 6 months of the date the Subscriber is required to notify the company of the Claim under clause 8.1(a):
  - (i) the relevant Claim has been agreed, compromised or settled; or
  - (ii) the Subscriber has properly issued and validly served legal proceedings against the Company in respect of the relevant Claim.

### 7.4 Maximum and minimum amounts

- (a) The Company is not liable under a Claim unless the amount finally agreed or adjudicated to be payable in respect of that Claim:
  - (i) exceeds \$50,000; and

- (ii) either alone or together with the amount finally agreed or adjudicated to be payable in respect of other Claims that satisfy clause 7.4(a)(i) exceeds \$100,000,

in which event, subject to clause 7.4(b), the Subscriber will be entitled to recover the full amount and not merely the excess.

- (b) The maximum aggregate liability of the Company as a result of all Claims made by the Subscriber is the Subscription Amount paid by the Subscriber.
- (c) For the purposes of clause 7.4(a)(i):
  - (i) Claims arising out of separate sets of facts, matters or circumstances will not be treated as one Claim, even if each set of facts, matters or circumstances may be a breach of the same Warranty; and
  - (ii) Claims of the same or similar nature arising out of the same or similar facts, matters and circumstances will be treated as one Claim.

#### 7.5 No double claims

The Company is not liable under a Claim for any Loss that the Subscriber actually recovers, or is actually compensated for, under the Shareholders' Deed.

#### 7.6 Exclusions

The Subscriber acknowledges and agrees that:

- (a) subject to any law to the contrary and except as expressly provided in this agreement or the Shareholders' Deed, all terms, conditions, statements, representations and warranties (except the Warranties) whether express, implied, written, oral, collateral, statutory or otherwise, are excluded, and, to the maximum extent permitted by law, the Company disclaims all liability in relation to them; and
- (b) to the maximum extent permitted by law, the Subscriber agrees not to make and waives any right it may have to make any Claim against the Company under any provision of the Corporations Act (including section 1041H of the Corporations Act), the *Competition and Consumer Act 2010 (Cth)* (including sections 18, 20, 21, 22 and 29 of Schedule 2 (Australian Consumer Law) of that Act), the *Australian Securities and Investments Commission Act 2001 (Cth)* or any similar provisions in the legislation of any State or Territory or the Commonwealth of Australia or in any other applicable law.

#### 7.7 General limitations

The Company is not liable under a Claim in respect of amounts described below:

- (a) **(contingent losses)**: a contingent loss, unless and until the loss becomes an actual loss and is due and payable;

- (b) (**pre Completion actions**): Loss that arises from an act or omission by or on behalf of the Company before Completion that was done or made with the consent of, or at the direction of, the Subscriber;
- (c) (**breach of law or contract**): Loss that could only have been avoided by the Company breaching its obligations at law or under this agreement or the Shareholders' Deed;
- (d) (**change of law or interpretation**): Loss that arises from:
  - (i) the enactment or amendment of any legislation or regulations;
  - (ii) a change in the judicial or administrative interpretation of the law; or
  - (iii) a change in the practice or policy of any Government Agency,after the date of this agreement, including legislation, regulations, amendments, interpretation, practice or policy that has a retrospective effect;
- (e) (**consequential loss**): Loss that is special loss or damage, indirect loss or damage or consequential loss or damage (provided that a reduction in the value of the Shares will not be considered to be special, indirect or consequential loss or damage);
- (f) (**loss of profits etc**): Loss that is loss of profits of the Business after Completion, or loss of business opportunities;
- (g) (**remediable loss**): Loss that is remediable, provided it is remedied to the satisfaction of the Subscriber, acting reasonably, within 20 Business Days after the Company receives written notice of the claim in accordance with clause 8.1(a); or
- (h) (**difference in accounting policy**) Loss that would not have arisen but for a change after the Completion in any accounting policy or practice previously applied by the Company before Completion unless the change is to bring the accounting policy or practice into line with the generally accepted accounting principles and practice in Australia in relation to the business of the type carried out by the Company.

#### 7.8 Excluded from limitations

This clause 7 does not and no other provision of this agreement qualifies or limits the liability of the Company in relation to:

- (a) any of the Fundamental Warranties; or
- (b) any Claim attributable to fraud, dishonesty or wilful concealment on the part of the Company or its representatives.

## 8. Procedures for dealing with Claims

### 8.1 Notice of Claims

- (a) **(Claims):** The Subscriber must notify the Company as soon as reasonably practicable if it decides to make a Claim against the Company.
- (b) **(Details required):** The Subscriber must include in each notice given under clause 8.1(a) all relevant details (including, if applicable, the amount) then known to the Subscriber of the relevant Claim and:
  - (i) if applicable, any other Claims that together with the Claim give rise to any applicable thresholds in clause 7.4(a) being exceeded; and
  - (ii) reasonable details of the events, matters or circumstances giving rise to the relevant Claim or potential Claim.
- (c) **(Compliance)** If the Subscriber does not comply with this clause 8 in respect of a Claim, the Company is not liable under the relevant Claim to the extent that the non-compliance has increased the amount of the relevant Claim, but otherwise remains liable for such Claim.

## 9. Confidentiality

### 9.1 Confidentiality

Each party must keep confidential all Confidential Information and must not disclose any Confidential Information to a third party except:

- (a) to the party's officers, employees, advisers and bona fide prospective investors in the party who:
  - (i) have a need to know for the purposes of this agreement and the transactions contemplated by it; and
  - (ii) are under a corresponding obligation of confidentiality to that undertaken by the parties under this clause 9.1 in favour of the disclosing party, whether by obligations imposed by Law, professional rules or otherwise;
- (b) if required to do so by Law, a court or any rules of a recognised stock exchange;
- (c) with the prior written approval of the party to whom the Confidential Information belongs; or
- (d) as permitted under clause 9.2.

### 9.2 Media releases and public announcements

A party must not issue a media release or make a public announcement relating to the negotiations between the parties or the terms or subject matter of this agreement unless:

- (a) it has the prior written consent of the other party (including in respect of the form, content and timing of any such release or announcement); or
- (b) it is required to do so by Law or by the rules of any financial market (as defined in the Corporations Act) to which it is subject, provided that it first consults with the other party regarding the form, content and timing of any such release or announcement.

### 9.3 Survival

This clause 9 survives the expiry or termination of this agreement, but will be terminated upon the parties entering into the Shareholders' Deed and superseded by the confidentiality provisions contained in that document.

## 10. General

### 10.1 Governing law and jurisdiction

This agreement is governed by the laws of New South Wales. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

### 10.2 Notices

Any notice, demand, consent or other communication (**Notice**) given or made under this agreement:

- (a) must be in writing;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand to the address specified in the details section at the start of this agreement or the address or e-mail last notified by the intended recipient to the sender;
- (c) will be conclusively taken to be duly given or made:
  - (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, two (2) Business Days after the date of posting (if posted to an address in the same country) or seven (7) Business Days after the date of posting (where posted to an address in another country); and
  - (iii) in the case of email, three hours after the time the email is sent, unless, within that three hour period, the sender receives an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 4pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.



### 10.3 No waiver

- (a) No acquiescence, waiver or other indulgence granted by either party to any other party will in any way discharge or relieve that other party from any of its other obligations under this agreement.
- (b) A failure to exercise or a delay in exercising any right, power or remedy under this agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

### 10.4 Costs and duty

- (a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this agreement.
- (b) All duty (including any fines, penalties and interest) payable on or in connection with this agreement and any instrument executed under or any transaction evidenced by this agreement must be borne by the Subscriber.

### 10.5 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

### 10.6 Extent of obligations

If any payment under this agreement becomes void by any statutory provision or otherwise, the obligations of the party that made the payment will be taken not to have been discharged in respect of that payment and the parties will be restored to the rights which each respectively would have had if that payment had not been made.

### 10.7 Entire agreement

This agreement contains the entire agreement between the parties with respect to its subject matter and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement, unless otherwise agreed by the parties.

### 10.8 Amendment

This agreement may be amended only by another agreement executed by all the parties.

### 10.9 Further assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this agreement and the transactions contemplated by it.

#### 10.10 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

#### 10.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

**Executed as an agreement**

Executed by **Accelerate Compliance** }  
**Holdings Pty Ltd ACN 641 635 341** in }  
accordance with section 127 of the }  
*Corporations Act 2001* (Cth): }  
}

DocuSigned by:  
*Trent Lund* 7/6/2022  
393ABA88E5F5415...

Signature of director / secretary

**TRENT LUND**

Name of director / secretary

DocuSigned by:  
*Daintree Peters* 3/6/2022  
8E04BE3B26B84ED...

Signature of director

**DAINTREE PETERS**

Name of director

Executed by **Elliot Ashton Pty Limited ACN** }  
**076 811 482 ATF Elliot Ashton Pty Ltd** }  
**Super Fund** in accordance with section 127 }  
of the *Corporations Act 2001* (Cth): }  
}

Signature of director / secretary

**ANGELA ASHTON**

Name of director / secretary

Signature of director

**ELLIOT ASHTON**

Name of director

**Executed as an agreement**

Executed by **Accelerate Compliance Holdings Pty Ltd ACN 641 635 341** in accordance with section 127 of the *Corporations Act 2001* (Cth):  
}  
}  
}  
}

\_\_\_\_\_  
Signature of director / secretary

**TRENT LUND**

\_\_\_\_\_  
Name of director / secretary

\_\_\_\_\_  
Signature of director

**DAINTREE PETERS**

\_\_\_\_\_  
Name of director

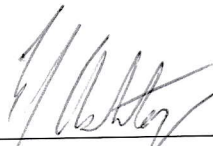
Executed by **Elliot Ashton Pty Limited ACN 076 811 482 ATF Elliot Ashton Pty Ltd Super Fund** in accordance with section 127 of the *Corporations Act 2001* (Cth):  
}  
}  
}  
}

  
\_\_\_\_\_

Signature of director / secretary

**ANGELA ASHTON**

\_\_\_\_\_  
Name of director / secretary

  
\_\_\_\_\_

Signature of director

**ELLIOT ASHTON**

\_\_\_\_\_  
Name of director

## Schedule 1 Conditions

No.	Condition	Party entitled to benefit
1	<p><b>Shareholders' Deed</b></p> <p>The Shareholders' Deed being fully executed by all parties to it.</p>	Company and Subscriber
2	<p><b>Shareholder approvals</b></p> <p>The Company having received the approval from shareholders by way of circular resolution to adopt the Constitution and to issue Shares to the Seed Subscribers.</p>	Company and Subscriber

## Schedule 2 Deliverables at Completion

### 1 Obligations of Company at Completion

At Completion, the Company must:

- (a) deliver to the Subscriber:
  - (i) evidence that its directors have passed the following resolutions (each with effect from Completion):
    - (A) the issue and allotment of the Shares to the Subscriber in accordance with clause 3.1 be approved and registered;
    - (B) the register of members of the Company be updated accordingly;
    - (C) a new share certificate be issued to the Subscriber in respect of the Shares issued and allotted to the Subscriber in accordance with clause 3.1; and
    - (D) the necessary filings with the Australian Securities and Investments Commission will occur; and
  - (ii) a new share certificate in the name of the Subscriber for the Shares issued and allotted to it in accordance with clause 3.1; and
- (b) update the register of members of the Company to record the issue and allotment of the Shares to the Subscriber in accordance with clause 3.1.

### 2 Obligations of Subscriber at Completion

At Completion, the Subscriber must:

- (a) deliver to the Company a duly executed Accession Deed; and
- (b) pay to the Company the Subscription Amount, in accordance with clause 3.4.

## Schedule 3 – Warranties

### 1. Corporate

- (a) The Company has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms.
- (b) The Company has full power to enter into and perform its obligations under this agreement and can do so without the consent of any other person.
- (c) The execution, delivery and performance by the Company of this agreement complies with each Law, regulation, Authorisation, ruling, judgment, order or decree of any Government Agency, its constitution or other constituent documents (where it is a body corporate) or any Security Interest which is binding on it.
- (d) On execution of this agreement the obligations of the Company under this agreement will be valid, binding and enforceable.
- (e) The Company is validly incorporated, organised and subsisting under the Laws of its place of incorporation.

### 2. Capacity

The Company enters into this agreement in its own capacity and not as trustee of a trust or as the agent, trustee, nominee, attorney or representative of any other person.

### 3. Solvency

Each Group Company is able to pay its debts as and when they become due and payable and is not the subject of an Insolvency Event. So far as the Company is aware, there are no facts, matters or circumstances likely to cause or result in any Group Company being the subject of an Insolvency Event.

### 4. Company details and capital structure

- (a) The details relating to the Group set out in Schedule 6 are true and accurate in all respects.
- (b) Immediately before the Completion Date:
  - (i) the shares in the capital of the Company and the holders of those shares will be as set out in Part 1 of Schedule 5; and
  - (ii) such shares will comprise the whole of the issued and allotted shares in the capital of the Company.
- (c) Immediately following the Completion Date:
  - (i) the shares in the capital of the Company and the holders of those shares will be as set out in Part 2 of Schedule 5;

- (ii) such shares will comprise the whole of the issued and allotted shares in the capital of the Company, and there will be no other options, convertible notes, warrants or any other equity or debt instruments or securities in the Company convertible into issued shares; and
  - (iii) the Subscriber will hold the total number of shares in the capital of the Company set out opposite its name in Part 2 of Schedule 5.
- (d) Other than as contemplated by this agreement, in connection with any employee share option plan administered by the Company or as otherwise disclosed to the Subscriber in writing:
- (i) no person is entitled, or has claimed to be entitled, to require the Company to issue any share capital to such person;
  - (ii) there are no agreements in force under which any person is or may be entitled to, or has the right to call for the issue of, any shares in the Company or securities convertible into or exchangeable for shares in the Company; and
  - (iii) the Company has not:
    - (A) given, granted or agreed to grant any option or right in respect of its unissued shares; or
    - (B) made any promise or representation, or given any undertaking to any person, that any shares, options or other rights in respect of any unissued shares in the Company will be granted to any person.
- (e) The register of shareholders of the Company is up to date and has been properly kept in accordance with all legal requirements.

## **5. Group**

- (a) Each Group Company is duly incorporated and exists under the Law of its place of incorporation.
- (b) No Group Company:
  - (i) is the holder or beneficial owner of any securities of any other corporation and has not agreed to acquire any securities of any other corporation;
  - (ii) is the holder of any rights or options to subscribe for, purchase or acquire any shares, securities, partnership interest or joint venture interest in any other entity; and
  - (iii) is, or has agreed to become, a member of any partnership or other unincorporated association, joint venture or consortium (excluding recognised trade associations).



## 6. Compliance with laws

Each Group Company has complied in all material respects with the requirements of any applicable Law, statute, regulation or Government Agency material to the operation of the Business.

## 7. Litigation

As at the date of this agreement, no Group Company:

- (a) is party to or involved in any claim, litigation, prosecution or arbitration in any court, tribunal, dispute resolution proceedings or otherwise concerning any of the affairs of the Business and, so far as the Company is aware, there are no facts or circumstances likely to give rise to any such claim, litigation, prosecution or arbitration; or
- (b) has received a written notice that it is to be investigated for breach of any Law.

## 8. Intellectual property

- (a) All Group IP is either:
  - (i) legally and beneficially owned by the Group free from any Security Interests, other than the Permitted Security Interests; or
  - (ii) licensed to the Group under valid and subsisting licences.
- (b) No Group Company:
  - (i) is infringing or making unauthorised use of, or has infringed or made unauthorised use of, any Intellectual Property Rights of a Third Party; and
  - (ii) is in breach of a Business IP Licence.
- (c) So far as the Company is aware, there has been no unauthorised use or infringement by any person of any Group IP.
- (d) In respect of each Business IP Licence:
  - (i) nothing has been done or omitted to be done by a Group Company which jeopardises the validity or subsistence of any of those Business IP Licences or gives rise to a breach, default, termination or non-renewal; and
  - (ii) there are no disputes or Claims against a Group Company under or in relation to any Business IP Licence.
- (e) As at the date of this agreement, no Claim or written notice of Claim has been threatened or made in writing against a Group Company in respect of the activities of the Business infringing or alleged to be infringing any Intellectual Property Rights of a Third Party.
- (f) None of the Group IP is currently the subject of any dispute, challenge, litigation or opposition proceedings of which a Group Company has received written notice. So far as

the Company is aware, no such dispute, challenge, litigation or opposition proceedings is pending or threatened.

## **9. Employees**

- (a) No Group Company is in breach or default of any agreement, arrangement or understanding with an employee, former employee, trade union or industrial organisation, independent contractor or former independent contractor (nor is it in default but for the requirements of notice or lapse of time).
- (b) At as the date of this agreement, no Claim has been made or threatened in writing against a Group Company in respect of any act, event, omission or other matter arising out of or in connection with:
  - (i) any application for employment by any person;
  - (ii) the employment or termination of employment of any person;
  - (iii) the engagement or former engagement of any independent contractor; or
  - (iv) the contribution obligations to the superannuation funds of any employees of the Group.

## Schedule 4 – Subscriber warranties

- (a) The Subscriber has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations for the execution and performance by it of this agreement.
- (b) This agreement constitutes valid and binding obligations upon the Subscriber which are enforceable in accordance with its terms by appropriate legal remedy.
- (c) The execution or performance of this agreement by the Subscriber does not contravene any provision of:
  - (i) any agreement or authorisation by which it is bound; or
  - (ii) any Law or any order of any government agency that is binding on it or its property.
- (d) If the Subscriber is a trustee of a trust:
  - (i) **(status)** it is the sole trustee of the trust and no action has been taken to remove or replace it;
  - (ii) **(trust power)** it has the power under the trust deed to execute and perform its obligations under this agreement;
  - (iii) **(trust authorisations)** all necessary action has been taken to authorise the execution and performance of this agreement under the trust deed and the constitution of the trust;
  - (iv) **(execution)** this agreement is executed and all transactions relating to this agreement are or will be entered into as part of the due and proper administration of the trust and are or will be for the benefit of the beneficiaries; and
  - (v) **(solvency)** no receiver or receiver and manager, liquidator or statutory manager has been appointed in respect of the party or in respect of the whole or any part of the assets or undertaking of it.
- (e) There are no actions, claims, proceedings or investigations pending or threatened against the Subscriber that may have a material adverse effect on its ability to perform its obligations under this agreement.
- (f) There are no actions, claims, proceedings or investigations pending or threatened against the Subscriber that may have a material adverse effect on its ability to perform its obligations under this agreement.
- (g) An Insolvency Event has not occurred in respect of the Subscriber.
- (h) If the Subscriber is in Australia:
  - (i) the Subscriber is a "sophisticated investor" for the purposes of section 708(8) of the Corporations Act;

- (ii) the Subscriber is a "professional investor" under section 708(11) of the Corporations Act;
  - (iii) the Subscriber has received this offer through a financial services licensee and that the other conditions set out in section 708(10) of the Corporations Act have been satisfied in respect of that offer; or
  - (iv) this constitutes a personal offer within the meaning of section 708(2) of the Corporations Act.
- (i) If the Subscriber is outside Australia, the Subscriber is a person to whom an invitation or offer to subscribe for the Shares in the manner contemplated by this agreement is permitted by the laws of the jurisdiction in which the Subscriber is situated and to whom the Shares can lawfully be issued under all applicable laws, without the need for any registration, filing or lodgement.

## Schedule 5 – Capitalisation table

### 1. Capital structure before Completion Date

Shareholder	Number of ordinary shares	Percentage of total shareholding (on a fully diluted basis)
Digital Niche Investments Pty Limited ACN 609 654 275 ATF Digital Niche Investment Trust	14,000	15.17%
Unlocked Investments Pty Ltd ATF the Unlocked Investments Unit Trust	25,000	27.09%
Daintree Peters	29,000	31.43%
Thomas Broomfield	12,000	13.01%
<b>Sub-total</b>	<b>80,000</b>	<b>86.70%</b>
ESOP (allocated)	0	0%
ESOP (unallocated)	12,269	13.30%
<b>Total</b>	<b>92,269</b>	<b>100%</b>

### 2. Capital structure immediately following the Completion Date

Shareholder	Number of shares	Class	Percentage of total shareholding (on a fully diluted basis)
Digital Niche Investments Pty Limited ACN 609 654 275 ATF Digital Niche Investment Trust	14,000	ORD	11.41%
Unlocked Investments Pty Ltd ATF the Unlocked Investments Unit Trust	25,000	ORD	20.38%
Daintree Peters	29,000	ORD	23.64%
Thomas Broomfield	12,000	ORD	9.78%
Seed Subscribers (including the Subscriber)	23,063	PRF	18.80%
<b>Sub-total</b>	<b>80,000</b>	<b>ORD</b>	<b>84.00%</b>
	<b>23,063</b>	<b>PRF</b>	
ESOP (allocated)	0	ORD	0%

ESOP (unallocated)	12,269	ORD	10%
CCP Option	7,361	ORD	6%
<b>Total</b>	<b>122,693</b>		<b>100%</b>

## Schedule 6 – Group details

### 1. Company

<b>Name</b>	Accelerate Compliance Holdings Pty Ltd
<b>ACN</b>	641 635 341
<b>Registered Office</b>	87 Awaba Street Mosman NSW 2088
<b>Principal Place of Business</b>	87 Awaba Street Mosman NSW 2088
<b>Registered in</b>	New South Wales
<b>Directors</b>	Trent Adrian Lund Daintree Peters
<b>Secretaries</b>	Trent Adrian Lund
<b>Issued capital</b>	80,000 fully paid ordinary shares
<b>Shareholders</b>	Digital Niche Investments Pty Limited ACN 609 654 275 ATF Digital Niche Investment Trust  Unlocked Investments Pty Ltd ACN 641 201 443 ATF the Unlocked Investments Unit Trust  Daintree Peters  Thomas Broomfield

### 2. Other Group Companies

<b>Name</b>	Accelerate Compliance Pty Ltd
<b>ACN</b>	641 641 152
<b>Registered Office</b>	87 Awaba Street Mosman NSW 2088
<b>Principal Place of Business</b>	87 Awaba Street Mosman NSW 2088
<b>Registered in</b>	New South Wales
<b>Directors</b>	Trent Adrian Lund Daintree Peters
<b>Secretaries</b>	Trent Adrian Lund

<b>Issued capital</b>	100 fully paid ordinary shares
<b>Shareholders</b>	Accelerate Compliance Holdings Pty Ltd



**Schedule 7 – Constitution**

*(Attached as a separate document.)*

**Schedule 8 – Shareholders’ Deed**

*(Attached as a separate document.)*