

NOTICE OF BENEFICIAL OWNERSHIP

I hereby give notice that I hold the shares on behalf of the person described as the beneficial owner below.

Member: TERRENCE RODERICK CUBIT AND JUDITH ANN CUBIT
Address: VILLA 307 RUBY GARDENS, 225 LOGAN STREET, EAGLEBY, QLD, 4207

Beneficial Owner: CUBIT SUPERANNUATION FUND
Address: VILLA 307 RUBY GARDENS, 225 LOGAN STREET, EAGLEBY, QLD, 4207

Date: 17 January 2017
Shares Acquired: 25
Security: ORDINARY SHARES
Certificate No: 6

Yours faithfully



SIGN HERE

TERRENCE RODERICK CUBIT
REPRESENTING TERRENCE RODERICK CUBIT AND JUDITH ANN CUBIT

Dated this 29 day of May, 2014

between **BULL MOOSE PTY LTD**
and **TERRENCE RODERICK CUBIT and**
JUDITH ANN CUBIT

**WURX PROJECT
CONVERTIBLE NOTE DEED**



KENNY & CO SOLICITORS

Unit 24, 36 Agnes Street

GPO Box 2811
BRISBANE Q 4001

Tel: +61 7 3852 1999

Fax: +61 7 3854 0248

Web: www.entrelaw.com

Contact: John Kenny
john@entrelaw.com

Ref: BUL5782

ENTRELAU PTY LTD (ABN 86 131 276 009) trading as
KENNY & CO SOLICITORS & ENTREMARK
ENTRELAU PTY LTD is an Incorporated Legal Practice
pursuant to the *Legal Profession Act 2007* (Qld)
Liability limited by a scheme approved
under professional standards legislation.

A handwritten signature in black ink, appearing to be "JF", located in the bottom right corner of the page.

This **CONVERTIBLE NOTE DEED** is made on the 29 day of May, 2014

between **BULL MOOSE PTY LTD (ACN 161 654 940)** having its registered office located at 58 Sydney Street, Clayfield Qld 4011 ("Bull Moose")

and **TERRENCE RODERICK CUBIT and JUDITH ANN CUBIT** of 1 Yucca Court, Eight Mile Plains Qld 4111 as trustees for **THE CUBIT SUPERANNUATION FUND (ABN 55 968 604 768)** ("CSF")

BACKGROUND

- A. Bull Moose is the parent company for the commercialisation of the Project.
- B. In order to provide funding for the Project, CSF has provided the Funds to Bull Moose. CSF is not in the business of providing credit or loans.
- C. The parties now wish to record the terms of the repayment or conversion of the Funds in accordance with this Deed.
- D. For the purposes of this Deed, Kenny & Co Solicitors of Brisbane act on behalf of Bull Moose. CSF has been encouraged and afforded the opportunity to obtain independent professional advice.

NOW THIS DEED RECORDS THAT in consideration of the payment of the Funds by CSF to Bull Moose up to the Maximum Amount, Bull Moose will issue the Notes to CSF and pay to CSF Interest accruing from time to time on the Balance; and that the Notes will be Redeemed by Bull Moose or Converted to Shares in accordance with this Deed **TO THE INTENT THAT** the annexed Particulars, General Conditions and Schedules will be read with and form part of this Deed.

EXECUTED as a deed on the date referred to above.

Signed for and on behalf of **BULL MOOSE PTY LTD**)
(ACN 161 654 940) pursuant to s127 of the *Corporations*)
Act 2001 (Cth):-)

X

Signature of BRIAN ERYL SIMPSON, Sole Director

Signed by **TERRENCE RODERICK CUBIT and JUDITH**)
ANN CUBIT as trustees for **THE CUBIT**)
SUPERANNUATION FUND (ABN 55 968 604 768) in the)
presence of:-)

X

Terrence Roderick CUBIT

X

Witness

X

Judith Ann CUBIT

PARTICULARS

1. Maximum Capital	\$150,000.00
2. Interest Rate	10% per annum
3. Default Interest Rate	10% per annum
4. Face Value (per Note)	\$1.00
5. Maximum Number of Notes to be issued	150,000

This page is the Particulars referred to in the Convertible Note Deed between Bull Moose Pty Ltd and the Cubit Superannuation Fund dated this _____ day of May, 2014.

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[Signature]

GENERAL CONDITIONS

1 NOTES

- 1.1 Upon receipt of the Funds from time to time during the Term, Bull Moose undertakes to CSF to:-
- (a) issue to CSF Notes to the value of the Funds, subject to the provisions of this Deed; and
 - (b) pay to CSF such Interest as may be calculated in accordance with clause 2.
- 1.2 **Register and records.** Bull Moose will cause to be kept a register of the Notes and records of any:-
- (a) receipt of Funds from CSF;
 - (b) payments made to CSF on account of Interest; and
 - (c) Redemption of all or part of the Notes;
- under this Deed. Bull Moose will make such records available to CSF for inspection upon reasonable notice.
- 1.3 **No fractions.** Bull Moose will issue Notes in respect of whole increments of the Face Value and will not be required to issue fractions of Notes. To the extent that an amount of Funds is received that would otherwise create a fraction, Bull Moose will round that amount downward to the nearest whole unit of Face Value.
- 1.4 **Certificates.** A certificate, including a Note Certificate in the form set out in Schedule 3, signed by Bull Moose (or an accountant engaged by Bull Moose) stating as at any date or dates, any one or more of the following:-
- (a) the amount owed or contingently owing by Bull Moose to CSF in respect of the Notes;
 - (b) the number of Notes on issue;
 - (c) the occurrence of any payment under this Deed;
 - (d) the Redemption of all or part of the Notes;
 - (e) the Conversion of the Notes; or
 - (f) the occurrence of or existence of any act, matter or things relevant to this Deed;
- will for all purposes and in all courts and at all times be prima facie evidence in favour of Bull Moose and against CSF of the matter stated therein.
- 1.5 **Transfer of Notes.** CSF acknowledges and agrees that the Notes, and any rights attached thereto, will not be transferrable to any third party unless prior written consent is given by Bull Moose. Any such transfer will be expressly conditional upon:-
- (a) the transferee delivering to Bull Moose such duly executed deeds, instruments or documents as may be required by Bull Moose for the transferee to adopt the provisions of this Deed in respect of the Notes to be transferred; and
 - (b) CSF surrendering to Bull Moose all original Note Certificates in respect of the Notes to be transferred; and
 - (c) the directors of Bull Moose approving such transfer, which approval may be given in Bull Moose's absolute discretion with or without conditions.
- 1.6 **Security.** CSF acknowledges that the Funds are unsecured and the issue of the Notes does not confer upon CSF the right to register any security interest over Bull Moose in respect of the Funds.

2 INTEREST

- 2.1 Interest will accrue at the Interest Rate on the Balance from the date of this Deed until the end of the Term.

This and the following 9 pages are the General Conditions and Schedules referred to in the Convertible Note Deed between Bull Moose Pty Ltd and the Cubit Superannuation Fund dated this 29 day of May, 2014.

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2.2 **Default Interest.** Interest will accrue at the Default Interest Rate on any amount owing under this Deed from the date of issue of a Default Notice pursuant to clause 7.2 or a Termination Notice pursuant to clause 7.3 until the date upon which:-

- (a) the Default Event is remedied by Bull Moose; or
- (b) the Notes are otherwise Redeemed or Converted.

2.3 **Calculation and Payment.** Interest will:-

- (a) accrue on the Balance on a daily basis at the Interest Rate;
- (b) be calculated on a simple interest basis;
- (c) be calculated by Bull Moose at:-
 - (i) the end of each Quarter during the Term; or
 - (ii) if the Term ends on a date other than the last day of a Quarter – the end of the Term;
 ("Interest Period")
- (d) be payable by Bull Moose to CSF within 14 days after the end of each Interest Period during the Term.

3 REDEMPTION

3.1 Bull Moose may Redeem all or part of the Notes at any time by giving CSF a Redemption Notice, specifying the:-

- (a) number of Notes that Bull Moose intends to Redeem PROVIDED THAT the number of Notes to be Redeemed must be specified in whole numbers; and
- (b) the total value of the Notes to be Redeemed;
- (c) date on which the Notes are to be Redeemed, being not less than 14 days after the date the Redemption Notice is given.

3.2 Upon the expiry of the Redemption Notice, Bull Moose must pay to CSF the Face Value of the Notes to be Redeemed.

3.3 The issue of a Redemption Notice does not prevent CSF from exercising a right of Conversion pursuant to clause 4 prior to the Redemption Notice taking effect.

3.4 Any Notes Redeemed by Bull Moose in accordance with this clause 3 will be cancelled and will cease to exist immediately upon their cancellation.

4 CONVERSION

4.1 CSF may elect to Convert all of the Notes into Shares at any time by giving Bull Moose a Conversion Notice. For the avoidance of doubt, CSF may Convert all, but not part, of the Notes on issue as at the date of Conversion.

4.2 Upon receipt of a Conversion Notice, but conditional upon the CSF:-

- (a) entering into any Shareholders Agreement governing the rights of Shareholders; and
- (b) otherwise consenting to be bound by the provisions of the Constitution of Bull Moose,

Bull Moose must promptly cause to be issued to CSF Shares as determined in accordance with clause 4.3.

4.3 The number of Shares to be issued on Conversion of the Notes will be as follows:-

- (a) if none of the Notes have been Redeemed as at the date of Conversion – 250 Shares; or
- (b) if some of the Notes have already been Redeemed as at the date of Conversion – 250 Shares pro-rated to the proportion the Balance (*B*) is to the Maximum Amount (*M*) and rounded to the nearest whole Share.

$$n = 250 \times (B \div M)$$

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[Signature]

4.4 Upon Conversion of the Notes in accordance with this clause 4:-

- (a) the Shares issued by Bull Moose as a result of the Conversion will rank equally with all other Shares in Bull Moose; and
- (b) all Notes so Converted will be cancelled and will cease to exist immediately upon their cancellation.

5 PRE-EMPTIVE RIGHTS

5.1 In the event that:-

- (a) Bull Moose proposes to issue further Shares (other than for the purposes of Conversion in accordance with clause 4);
- (b) any Shareholder of Bull Moose proposes to transfer or dispose of their Shares to a third party not related to that Shareholder; or
- (c) all the Shareholders of Bull Moose propose to transfer or dispose of all of the Shares in Bull Moose to a third party,

Bull Moose must:-

- (d) treat CSF as though it had Converted all of its Notes into Shares and become a Shareholder of Bull Moose immediately prior to the effect of such proposal; and
- (e) extend to CSF any pre-emptive rights that an existing Shareholder of Bull Moose would have in such event.

5.2 If such pre-emptive rights include the right of an existing Shareholder to acquire Shares, CSF will have the right to acquire such Shares it would be issued if it were a Shareholder and exercised such pre-emptive rights.

6 OTHER RIGHTS

6.1 During the Term, CSF will have the right to:-

- (a) on reasonable notice inspect, and at its cost audit, the books and records of Bull Moose;
- (b) be present for, but not vote at, any meeting of the Shareholders; and
- (c) be given any notice that Bull Moose gives or is required to give to the Shareholders by law or under any Shareholders Agreement, including a notice of general meeting of the Shareholders.

7 DEFAULT

7.1 If Bull Moose:-

- (a) fails to pay on the relevant due date any money payable under this Deed; or
- (b) is otherwise in breach of any provision of this Deed,

Bull Moose will be deemed to be in default of this Deed ("Default Event").

7.2 If a Default Event occurs, CSF may by notice in writing to Bull Moose ("Default Notice") require Bull Moose to remedy such default (to the extent that the default can be remedied). The Default Notice must specify:-

- (a) the nature of the Default Event;
- (b) what Bull Moose must do (if anything) to remedy the Default Event;
- (c) the time within which Bull Moose must remedy the Default Event, not being less than 14 days after the date the Default Notice is given.

7.3 CSF may by notice in writing to Bull Moose ("Termination Notice") terminate this Deed if:-

- (a) Bull Moose fails to remedy a Default Event under this Deed in accordance with the conditions specified in a Default Notice given by CSF pursuant to clause 7.2;
- (b) Bull Moose becomes subject to an Insolvency Event; or

(c) the relevant Default is incapable of being remedied by Bull Moose.

7.4 Upon issue of a Termination Notice pursuant to clause 7.3:-

- (a) the Balance and any accrued Interest will become immediately due and payable by Bull Moose to CSF; and
- (b) CSF will have the right to Claim for such amount against Bull Moose.

8 INTERPRETATION

8.1 Unless the context otherwise requires, the following expressions will have the meanings set out below ascribed to them:-

Balance	the amount of the Funds that has not been:- <ul style="list-style-type: none"> (a) repaid to CSF by Redemption; or (b) Converted into Shares; at the relevant time;
Claim	includes a notice, demand, action, cause of action, proceeding, litigation, arbitration, investigation, verdict, judgement, debt due, or Liabilities however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or under the provisions of any statute, award, order or determination, whether involving a third party or a party to this Deed, and whether or not known at the date of this Deed;
Conversion	conversion of the Notes into Shares in accordance with clause 4; and "Convert" will have a corresponding meaning;
Conversion Notice	a notice issued by CSF pursuant to clause 4 substantially in the form set out in Schedule 1;
Deed	this Convertible Note Deed and amendments hereto and any other instrument expressed to be supplemental to this Deed and all amendments thereto;
Default Event	an event of default specified in clause 7.1;
Default Interest Rate	the interest rate specified at Item 3 of the Particulars;
Face Value	the value of each Note as set out at Item 4 of the Particulars;
Funds	those sums advanced by CSF to Bull Moose for the purpose of commercialisation of the Project totalling the sum set out at Item 1 of the Particulars;
Insolvency Event	any one or more of the following events in relation to Bull Moose, namely:- <ul style="list-style-type: none"> (a) an order or court application is made, or Bull Moose passes a resolution, for:- <ul style="list-style-type: none"> (i) winding up; or (ii) the appointment of a controller, provisional liquidator, trustee for creditors or in bankruptcy; (b) an administrator, liquidator, receiver, receiver-manager or controller is appointed to Bull Moose or any of its property; (c) the holder of a security interest takes possession of any of Bull Moose's property; (d) Bull Moose:- <ul style="list-style-type: none"> (i) is taken under s459F(1) of the <i>Corporations Act</i> to have failed to comply with a statutory demand; or (ii) takes any step that could result in Bull Moose becoming an

insolvent under administration (as that term is defined in the *Corporations Act*);

- (e) Bull Moose becomes or is taken to become insolvent or unable to pay its debts, suspends payment of its debts, ceases or threatens to cease to carry on a material part of its business;
- (f) the process or any court or authority is invoked against Bull Moose or its property to enforce a judgment or order for the payment of money or the recovery of property, unless Bull Moose can demonstrate to the CSF' satisfaction that there is no substantial basis for such order or judgment;
- (g) Bull Moose loses full legal capacity or otherwise becomes unable to manage its own affairs for any reason;
- (h) Bull Moose takes any step toward entering into a compromise or arrangement with, or assignment for the benefit of its members or creditors; or
- (i) any analogous event,

unless such event(s) take place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been notified to and approved by CSF;

Interest	Interest payable on the Balance calculated pursuant to clause 2;
Interest Rate	the interest rate set out at Item 2 of the Particulars;
Liabilities	include all liabilities (whether actual, contingent or prospective), losses, damages, costs and expenses (including any legal costs and expenses) of whatever description;
Note Certificate	a Note Certificate in the form set out in Schedule 3 issued by Bull Moose from time to time in respect of the Notes;
Notes	the convertible notes issued by Bull Moose to CSF at the relevant time, being:- <ul style="list-style-type: none"> (a) the total number of Notes specified in Item 5 of the Particulars; (b) less any Notes that have been Redeemed pursuant to clause 3 or Converted pursuant to clause 4;
Project	each and every one of those commercial activities undertaken by Bull Moose from time to time for the development of an online workplace or occupational health and safety portal utilising processes and services developed, or to be developed, by or for Bull Moose;
Quarter	each period of three (3) calendar months during the Term, ending on:- <ul style="list-style-type: none"> (a) 31 March; (b) 30 June; (c) 30 September; and (d) 31 December; of each calendar year;
Redemption	redemption of all or part of the Notes in accordance with clause 3; and "Redeem" will have a corresponding meaning;
Redemption Notice	a notice issued by CSF pursuant to clause 3 substantially in the form set out in Schedule 2;
Shareholders	the Shareholders of Bull Moose at the given time;
Shareholders	a Shareholders Agreement or equivalent document entered into between Bull Moose and the Shareholders governing the rights of Shareholders,

- Agreement** including any amendment or variation of such document;
- Shares** the Ordinary class shares in the capital of Bull Moose, being:-
- (a) the total number of Shares on issue at a given time;
 - (b) the number of Shares to be issued to CSF as a result of Conversion in accordance with this Deed; or
 - (c) the number of Shares proposed to be issued for the purposes of the exercise of pre-emptive rights pursuant to clause 5;
- as the context requires;
- Term** the period of time between the Drawdown Date and the date upon which:-
- (a) the Notes are Converted or Redeemed;
 - (b) all amounts owing to CSF under this Deed are paid to CSF in full;

8.2 Unless the context otherwise requires, expressions used in this Deed and defined in the *Corporations Act 2001* (Cth) will have the same meaning as ascribed in the *Corporations Act 2001* (Cth).

8.3 In this Deed and unless the context indicates a contrary intention:-

- (a) headings are for convenience only and do not affect interpretation;
- (b) a reference to a person includes an individual, the estate of an individual, a body politic, a corporation and a statutory or other authority or association whether incorporated or unincorporated;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) where the day on which or by which any act, matter or thing is to be done under this instrument is not a business day, that act, matter or thing will be done on the immediately preceding business day.
- (e) words denoting the singular number include the plural and vice versa and words denoting any gender include every gender.
- (f) a reference to any Act, or any section of any Act of Parliament or Government or any ancillary Statutory Regulation whether in Australia or elsewhere, will be read as though the words "or any effectual modification or re-enactment thereof" were added to such reference.

8.4 **Governing Law.** This Deed and the construction and interpretation thereof will be governed by the laws of the State of Queensland.

8.5 **Times and Dates.** Any reference to times or dates are references to those times and dates in Brisbane, Queensland, notwithstanding that the action required on or by those times and dates may take place elsewhere.

8.6 **Time of the essence.** Time will be of the essence of this Deed.

9 MISCELLANEOUS PROVISIONS

9.1 **Notices.** Any notice given under this Deed must be:-

- (a) made in writing; and
- (b) addressed to the last known address of the intended recipient, or to agents known to be in communication with the intended recipient, or to a receiver liquidator or other properly appointed person having authority by virtue of their appointment over the affairs of the intended recipient.

A notice sent:-

- (c) by prepaid, registered mail, will be deemed to have been properly given five (5) business days after the date of dispatch;

- (d) by email or facsimile will be deemed to have been properly given:-
 - (i) if transmitted during business hours of the intended recipient – one (1) hour after dispatch; or
 - (ii) if not transmitted during business hours of the intended recipient – at 9:00am on the next business day;

unless actual receipt at an earlier date or time is established by the sender. Proof that:-

- (e) an email or facsimile was sent; or
- (f) a letter was properly addressed and deposited;

will be sufficient evidence of service on the intended recipient.

- 9.2 **Further Assistance.** Each party agrees that it will at all times do such further acts, matters and things and execute and deliver all such further deeds, documents and instruments as may be necessary in order fully to perform, give effect to and carry out the provisions of this Deed.
- 9.3 **Non-assignment.** This Deed will be binding upon and enure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns; PROVIDED THAT no party may assign any of its rights or privileges under this Deed without the prior written consent of the other.
- 9.4 **Entire agreement.** This Deed is the entire agreement between the parties and supersedes all prior agreements with respect to the transactions contemplated herein and therein.
- 9.5 **Waiver.** No failure to exercise and no delay in exercising on the part of any of the parties hereto of any right, power or privilege will be deemed a waiver by such party of any subsequent right, power or privilege whether of a like nature or otherwise. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- 9.6 **Severability.** If any provision (or part thereof) of this Deed is deemed to be unenforceable or invalid, such provision (or part thereof) will be severed without affecting the enforceability or validity of any other provisions of this Deed unless such severance would substantially alter the commercial efficacy and intent of the remaining provisions of this Deed.
- 9.7 **Costs.** Except as otherwise provided in this Deed, each party must bear its own costs of and incidental to the preparation, execution and performance of this Deed. Bull Moose must pay any stamp duty assessed in relation to this Deed.

**SCHEDULE 1
CONVERSION NOTICE**

To: The Directors
Bull Moose Pty Ltd
58 Sydney Street
CLAYFIELD QLD 4011

We, **TERRENCE RODERICK CUBIT** and **JUDITH ANN CUBIT** as trustees for **THE CUBIT SUPERANNUATION FUND (ABN 55 968 604 768)** ("CSF"), hereby give notice to Bull Moose Pty Ltd ("Bull Moose") under the Convertible Note Deed between CSF and Bull Moose dated _____ (*Date) THAT CSF elects to Convert all of its Notes into Shares in Bull Moose with effect from the _____ day of _____, 20____ (*insert date).

CSF acknowledges that the issue of Shares to it by Bull Moose is expressly conditional upon CSF:-

- (a) entering into any Shareholders Agreement (or equivalent document) governing the rights of Shareholders of Bull Moose; and
- (b) otherwise consenting to become a Shareholder and to be bound by the Constitution of Bull Moose.

Note: Any Note Certificates pertaining to the above Notes must be surrendered to Bull Moose.

Dated this _____ day of _____, 20____

Signed by **TERRENCE RODERICK CUBIT** and
JUDITH ANN CUBIT as trustees for **THE CUBIT
SUPERANNUATION FUND (ABN 55 968 604 768)** in
the presence of:-

X _____
Terence Roderick CUBIT

X _____
Witness

X _____
Judith Ann CUBIT

**SCHEDULE 2
REDEMPTION NOTICE**

To: The Trustees
The Cubit Superannuation Fund
1 Yucca Court
EIGHT MILE PLAINS QLD 4111

Bull Moose Pty Ltd ("Bull Moose") hereby gives notice to **TERENCE RODERICK CUBIT** and **JUDITH ANN CUBIT** as trustees for **THE CUBIT SUPERANNUATION FUND (ABN 55 968 604 768)** ("CSF") under the Convertible Note Deed between CSF and Bull Moose dated _____ (*Date) that Bull Moose intends to Redeem the Notes specified below with effect from the _____ day of _____, 20____ (*insert date - being not less than 14 days after the date of this Notice).

Number of Notes to be Redeemed: _____

Face Value of Notes (\$): _____

Total Value (\$): _____

Note: Any Note Certificates pertaining to the above Notes must be surrendered to Bull Moose.

Dated this _____ day of _____, 20____

Signed for and on behalf of **BULL MOOSE PTY LTD**)
(**ACN 161 654 940**) pursuant to s127 of the)
Corporations Act 2001 (Cth):-)

X _____
Signature of Director

X _____
Signature of Director / Secretary

X _____
Print full name

X _____
Print full name

X _____
Print position

X _____
Print position

**SCHEDULE 3
NOTE CERTIFICATE**

**BULL MOOSE PTY LTD
(ACN 161 654 940)**

58 Sydney Street, Clayfield Qld 4011

INCORPORATED UNDER THE PROVISIONS OF
THE CORPORATIONS ACT 2001 (CTH)

THIS IS TO CERTIFY THAT

NAME: TERRENCE RODERICK CUBIT and JUDITH ANN CUBIT as trustees for THE
CUBIT SUPERANNUATION FUND (ABN 55 968 604 768)

ADDRESS: 1 Yucca Court, Eight Mile Plains Qld 4111

is the Registered Holder of

_____ (*number in words)
(_____) (*number in figures) Convertible Notes(s) in the Company, subject to the
Convertible Note Deed entered into between the Company and the Holder dated the ____ day of
____, 20____

Given by the Company this _____ day of _____, 20____.

.....
Director

.....
Director / Secretary

Note: This certificate must be given up to the Company upon the transfer, redemption or conversion of
any or all of the above Convertible Notes.

