

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
BuildingIQ Pty Limited	07/17/2012
RECEIVING PARTY DATA	
Name:	OneVentures Innovation Fund LP
Street Address:	Level 2, 18 Bulletin Place
City:	Sydney
State/Country:	AUSTRALIA
Postal Code:	2000
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	13515644
CORRESPONDENCE DATA	
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<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
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NAME OF SUBMITTER:	Nate A. Garhart
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General Security Deed

The party listed in Schedule 2 (**Grantor**)
OneVentures Innovation Fund LP (**Secured Party**)

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Date: 17th July 2012

Parties

- 1 The party listed in Schedule 2 (**Grantor**)
- 2 OneVentures Innovation Fund LP ABN 98 257 928 031 of Level 2, 18 Bulletin Place, Sydney NSW 2000 (**Secured Party**)

The parties agree

Background

The Grantor has agreed to grant security in its Secured Property to secure the payment of the Secured Moneys on the terms set out in this deed.

1 Defined terms and interpretation

1.1 Definitions in Dictionary

A term defined in the Dictionary in Schedule 1 (**Dictionary**) has that meaning in this deed.

1.2 Definitions from Transaction Documents

Subject to clause 1.1:

- (a) a term defined in the Purchase Agreement or the Convertible Note has the same meaning in this deed; and
- (b) if a term is defined in both the Purchase Agreement and the Convertible Note, the definition in the Purchase Agreement prevails to the extent of any inconsistency.

1.3 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

1.4 Consideration

The Grantor enters into this deed for valuable consideration from the Secured Party, and acknowledges receipt of that consideration including the agreement of the Secured Party to enter into the Transaction Documents to which they are a party at the request of the Grantor.

2 Grant of Security

2.1 Security

- (a) As security for the due and punctual payment of the Secured Moneys, the Grantor grants security in and over all of its Secured Property to the Secured Party.
- (b) The security granted by the Grantor operates as:

- (i) a security interest for the purposes of the PPS Act in and over all of its Personal Property, being a mortgage over all of its Mortgaged Property and a charge over all of its other Personal Property;
 - (ii) a floating charge over all of its Other Property which is a Circulating Asset; and
 - (iii) a fixed charge over all of its Other Property which is not a Circulating Asset.
- (c) In addition the Grantor agrees to mortgage to the Secured Party all of its Secured Property which constitutes present or future interests in any land.

2.2 Priority

- (a) The parties intend that each Security Interest granted by the Grantor under this deed takes priority over all other Security Interests of the Grantor other than any Security Interest mandatorily preferred by law.
- (b) Each Security Interest granted under this deed has the same priority in respect of all Secured Moneys, including future advances.
- (c) Nothing in this deed shall be construed as an agreement or consent by the Secured Party to subordinate the Security Interests granted under this deed in favour of any person.

2.3 Attachment

Each Security Interest in Personal Property granted under this deed attaches to the relevant Secured Property in accordance with the PPS Act and the parties confirm that they have not agreed that any Security Interest in Personal Property granted under this deed attaches at any later time.

3 Discharge of Security Interests

3.1 Discharge

Subject to clause 3.2 (*Final discharge*), at the written request of the Grantor, the Secured Party must discharge and release the Security Interests of the Grantor granted under this deed if:

- (a) the Secured Moneys have been paid in full and for the avoidance of doubt, the Secured Moneys will be fully paid:
 - (i) upon conversion of the Convertible Note; or
 - (ii) repayment of the Convertible Note on the Maturity Date plus all accrued but unpaid interest pursuant to the terms of the Convertible Note; and
- (b) the Grantor has observed and performed all of its obligations under this deed and each other Transaction Document.

3.2 Final discharge

- (a) The Secured Party is not obliged to discharge or release a Security Interest of the Grantor under clause 3.1 (*Discharge*) if, at the time the requirements of clause 3.1 (*Discharge*) are satisfied, the Secured Party is of the reasonable opinion that the

relevant Grantor owes or will owe further Secured Moneys to the Secured Party after the date the Grantor requests the discharge or release of the Security Interest.

- (b) Clause 3.2(a) (*Final discharge*) overrides any other clause to the contrary in this deed.

4 Dealing with the Secured Property

4.1 Dealing with Secured Property

Except as expressly permitted under a Transaction Document or with the prior written consent of the Secured Party, the Grantor shall not:

- (a) create or allow to exist any Security Interest over any of its Secured Property;
- (b) sell, assign, transfer or otherwise dispose of any of its Secured Property;
- (c) part with possession of any of its Secured Property (including any chattel paper held by it) other than to the Secured Party;
- (d) give control of any of its Secured Property to any person other than to the Secured Party; or
- (e) allow any of its Secured Property to become an accession to, affixed to or commingled with, any property or asset that is not Secured Property or to be affixed to any land (other than any freehold interest in land in respect of which the Secured Party has a first-ranking registered mortgage).

The Grantor agrees to do everything necessary to ensure that a third person cannot acquire an interest in any Secured Property free of, or having priority over, the Security Interests granted under this deed, except as permitted under the Transaction Documents.

4.2 Disposal of Circulating Assets

The Grantor may sell, assign, transfer or otherwise dispose of any Circulating Asset only in the ordinary course of its ordinary business, except to the extent expressly prohibited under a Transaction Document.

4.3 Circulating Assets and crystallisation

Secured Property of the Grantor will cease to be a Circulating Asset and any floating charge granted by the Grantor under this deed will automatically and immediately crystallise and become fixed:

- (a) in the case of any part or all of the Secured Property of the Grantor, if:
 - (i) the Grantor takes any action in respect of that Secured Property that constitutes a breach of its obligations under clause 4.2 (*Disposal of Circulating Assets*) or agrees or attempts to take any action to do so;
 - (ii) the Secured Party gives notice in respect of that Secured Property to the Grantor upon, or any time after, the occurrence of an Event of Default;

- (iii) any step is taken to seize that Secured Property or to issue, levy or enforce any distress, attachment, execution or other process against or upon that Secured Property;
 - (iv) a notice which affects that Secured Property is issued under section 255 of the *Income Tax Assessment Act 1936* (Cth) or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) or any similar legislation; or
 - (v) anything occurs which may result in any amounts, including Tax or moneys owing to employees, ranking ahead of any Security Interest granted under this deed with respect to that Secured Property; and
- (b) in the case of all Secured Property of the Grantor, if;
- (i) an order is made or a resolution is passed for the winding-up or liquidation of the Grantor; or
 - (ii) a Security Interest granted under this deed over any of the Secured Property is enforced in any way.

4.4 Notice in respect of Circulating Assets and conversion from fixed to floating

- (a) If any Secured Property of the Grantor ceases to be a Circulating Asset or becomes the subject of a fixed charge under clause 4.3 (*Circulating Assets and crystallisation*), the Secured Party may give the Grantor a notice stating that, from the relevant date specified in that notice, the specified Secured Property shall be treated as a Circulating Asset for the purposes of this deed or is released from the fixed charge and is then subject to a floating charge. A notice will be effective from the date of receipt by the Grantor.
- (b) The provision of a notice under this clause 4.4 (*Notice in respect of Circulating Assets and conversion from fixed to floating*) does not in any way limit or restrict the Secured Party from exercising its rights under clause 4.3 (*Circulating Assets and crystallisation*) and Secured Property can be, or cease to be, a Circulating Asset or become subject to a fixed or floating charge under this deed any number of times.

4.5 Notification of certain dealings

The Grantor shall promptly notify the Secured Party:

- (a) if any of its Secured Property is located, or is to be moved, outside Australia (except Circulating Assets dealt with in the ordinary course of the ordinary business of the Grantor) where that Secured Property is a material asset of the Grantor having regard to the nature of the business and assets of the Grantor;
- (b) if it owns or possesses after the date of this deed any Serial Numbered Property which is not inventory or held as inventory and, in respect of that Serial Numbered Property, shall provide to the Secured Party all the details set out in Schedule 3 (*Serial Numbered Property*) and all other details required by the Secured Party, a Controller or an Attorney from time to time. If the serial number of any Serial Numbered Property is changed, the Grantor shall notify the Secured Party of the new serial number within 2 Business Days of that change;
- (c) of any deposit accounts it holds with a bank or financial institution;

- (d) if any personal property which is not Secured Property and which is the subject of a Security Interest that has attached becomes an accession to any of its Secured Property; and
- (e) at the request of the Secured Party, of the details of each material purchase money security interest and each Security Interest perfected by control in any of the Grantor's Secured Property.

4.6 Notification of change in details

The Grantor shall notify the Secured Party:

- (a) at least 14 days before it changes its name or becomes a trustee of a trust, or a partner in a partnership which is not stated in Schedule 2; and
- (b) promptly, if any ABN, ARBN or ARSN allocated to it changes, is cancelled or otherwise ceases to apply to it (or if it does not have an ABN, ARBN or one is allocated, or otherwise starts to apply, to it).

4.7 Designated Account and collection of Secured Property

- (a) Upon the occurrence of an Event of Default, the Secured Party may require the Grantor to open and maintain a Designated Account at a bank and branch approved by the Secured Party on terms that:
 - (i) nominated officers of the Secured Party must be signatories to the Designated Account; and
 - (ii) no withdrawals can be made from the Designated Account without the consent of the Secured Party and the signature of one of those officers.
- (b) The Grantor must immediately, and until notified otherwise by the Secured Party, deposit in the Designated Account of the Grantor any proceeds the Grantor receives in respect of any Secured Property which is not a Circulating Asset, unless the relevant proceeds are applied as expressly required or permitted under the Transaction Documents, provided that the Designated Account, any accounts, book debts and other debts and the proceeds of those accounts and debts will cease to be Circulating Assets when the Secured Party requires the Designated Account to be opened.
- (c) At any time an Event of Default is subsisting, the Secured Party may:
 - (i) notify the Grantor that the Grantor is prohibited from making any withdrawals from the Designated Account;
 - (ii) without giving any notice at law, operate the Designated Account by the signature only of a nominated officer of the Secured Party and give notice to the Designated Account Bank that this right has arisen;
 - (iii) notify the Grantor that the Grantor is prohibited from collecting the Secured Property referred to in clause 4.7(b) (*Designated Account and collection of Secured Property*) and the Secured Party intends to collect that Secured Property. If the Secured Party notifies the Grantor, the Grantor must notify the relevant debtors of the Secured Party's interest in the relevant Secured Property and must use its best endeavours to assist the Secured Party to collect those amounts. The Grantor agrees to the Secured Party collecting

the relevant Secured Property and that the Secured Party may prepare and dispatch invoices.

- (d) If the Designated Account Bank is not the Secured Party, the Grantor must:
 - (i) give notice to the Designated Account Bank of the Security Interest granted by the Grantor under this deed in the Designated Account;
 - (ii) obtain an acknowledgment from the Designated Account Bank of that Security Interest and the notice; and
 - (iii) obtain an agreement from the Designated Account Bank that:
 - (A) it will not pay any money in the Designated Account to the Grantor or any other person without the prior written consent of the Secured Party;
 - (B) it waives all rights of set off and combination in respect of the Designated Account of the Grantor;
 - (C) it must not exercise a Security Interest in respect of the Designated Account and that any Security Interest it holds in the Designated Bank Account or its proceeds is subordinated to the Security Interests held by the Secured Party; and
 - (D) the agreement of the Designated Account Bank may not be varied or terminated without the prior written consent of the Secured Party.
- (e) The Grantor must give all notices and directions and execute all necessary documents as reasonably requested by the Secured Party to ensure this clause is complied with.
- (f) The Designated Account must be constituted and operated as a term deposit as defined in the PPS Act to mature on the tenth anniversary of crediting, and not able to be withdrawn before maturity except as provided in the Transaction Documents.

5 Representations, warranties and undertakings

5.1 Representations and warranties

The Grantor represents and warrants to and for the benefit of the Secured Party that:

- (a) no person other than the Secured Party has a Security Interest over the Secured Party which is perfected by possession or control;
- (b) Schedule 3 sets out the details of all of its Serial Numbered Property which is not inventory or held as inventory which it owns or possesses on the date of this deed and those details are true and correct in all respects;
- (c) any information provided by it to the Secured Party under clause 4.5(b) (*Notification of certain dealings*) is true and correct in all respects on the date it was provided and, together with all details which it has previously provided to the Secured Party, includes all of the details of all Serial Numbered Property which it owns or possesses; and
- (d) except as disclosed in writing by it, or on its behalf, to the Secured Party, its details set out in Schedule 2 are true and correct in all respects and reflects the

information contained in the source from which information in relation to it must be taken for the purposes of the PPS Regulations in order to register a financing statement in respect of any Security Interest granted under this deed or any other Transaction Document.

5.2 Survival of representations and warranties

The representations and warranties in clause 5.1 (*Representations and warranties*) are taken to be made by the Grantor (by reference to the facts and circumstances then existing):

- (a) on the date of this deed;
- (b) on any date on which a representation and warranty is made, or is taken to be made, under the Transaction Documents; and
- (c) on the date on which the Grantor acquires, or has an interest in, any Secured Property.

5.3 Reliance

The Grantor acknowledges that it has not entered into this deed or any other Transaction Document in reliance on any representation, warranty, promise or statement of the Secured Party or of any person on behalf of the Secured Party.

5.4 Performance under the Transaction Documents

- (a) The Grantor must fully and punctually perform its obligations under the Transaction Documents.
- (b) Without affecting the liability of the Grantor or the Powers in any other respect (including where a breach of this clause 5.4(b) (*Performance under the Transaction Documents*) is also a breach of another provision of a Transaction Document), the Grantor is not liable in damages for breach of this clause 5.4(b) (*Performance under the Transaction Documents*) but the Secured Party may exercise its Powers consequent upon or following that breach.

5.5 Further assurances

The Grantor must, at its own cost, promptly do anything which the Secured Party reasonably requests which more satisfactorily:

- (a) secures to the Secured Party the Secured Property or the full benefit of its rights under this deed;
- (b) perfects a Security Interest intended to be granted or which is granted under this deed;
- (c) ensures the priority required by the Transaction Documents of a Security Interest granted under this deed and that a Security Interest is fully effective and enforceable;
- (d) vests or assigns absolutely any Secured Property in or to the Secured Party or any other person nominated by the Secured Party (including a purchaser); or
- (e) aids in the exercise of any Power of the Secured Party,

including, without limitation:

- (f) the execution and delivery of any document (including blank transfers) or the delivery of Title Documents;
- (g) providing serial numbers and other details of any Secured Property or any details of the Grantor required by the Secured Party;
- (h) delivering possession of any Secured Property to the Secured Party;
- (i) enabling the Secured Party to have possession or control of any Secured Property for the purposes of the PPS Act (including delivering all relevant documents or other evidence of title to the Secured Party, providing directions and notices and entering into agreements at the request of the Secured Party (acting reasonably));
- (j) enabling the Secured Party to register the power of attorney in clause 9 (*Power of attorney*) or a similar power;
- (k) granting a registrable mortgage over land to the Secured Party; or
- (l) registering or consenting to the registration on any applicable register, including by way of a financing statement or a financing change statement, in respect of a Security Interest granted under this deed.

5.6 Priority agreement

Where, by law, the Grantor may create another Security Interest over the Secured Property without the consent of the Secured Party, the Grantor agrees:

- (a) if the Grantor intends to create another Security Interest, to notify the Secured Party at least 5 Business Days before it proposes to do so; and
- (b) at the request of the Secured Party, to obtain an agreement acceptable to the Secured Party regulating priority between the Security Interests granted under this deed and any other Security Interest in connection with that Secured Property.

5.7 Deposit of documents

- (a) The Grantor agrees to deposit with the Secured Party, or as the Secured Party directs:
 - (i) any document evidencing title to any Secured Property, including all Title Documents; and
 - (ii) Transfers (in form and number satisfactory to the Secured Party) in respect of any Marketable Securities which form part of the Secured Property,

in each case, promptly on:

- (A) the execution of this deed;
- (B) the acquisition of any property or asset which forms part of its Secured Property;
- (C) any uncertificated Marketable Security having a Title Document issued in respect of it; and

(D) written request of the Secured Party,

provided that, the Grantor need not deposit any Title Document with the Secured Party if another person is holding them under a Security Interest to which the Secured Party has consented in writing and which has priority over the Security Interest granted under this deed, provided that if that Security Interest is released the Grantor must promptly provide the documents specified above to the Secured Party.

- (b) Promptly, at the request of the Secured Party the Grantor agrees to deposit with the Secured Party, or as the Secured Party directs, any other document which evidences the Secured Property (provided that this clause 5.7(b) (*Deposit of documents*) does not require the Grantor to provide to the Secured Party any chattel paper which is provided by the Grantor to a counterparty in the ordinary course of its business).
- (c) The Secured Party may retain the Transfers and any other documentation delivered under this clause 5.7 (*Deposit of documents*) until the Secured Interests granted under this deed are discharged and released under clause 3 (*Discharge of Security Interests*).
- (d) If a Security Interest granted under this deed is enforced by the Secured Party, the Secured Party, a Controller or an Attorney:
 - (i) is entitled to deal with the relevant Title Documents as if it were the absolute and unencumbered owner of the Secured Property to which those Title Documents relate;
 - (ii) in exercising a power of sale, may deliver any Title Document to a purchaser of the Secured Property to which those Title Documents relate; and
 - (iii) may complete, in favour of the Secured Party, any appointee of the Secured Party or any purchaser, any Transfer or other instrument executed in blank by or on behalf of the Grantor and deposited with the Secured Party under this deed.

5.8 Undertakings in respect of Marketable Securities

The Grantor agrees:

- (a) to promptly notify the Secured Party if it acquires any Marketable Securities;
- (b) to promptly notify the Secured Party of becoming aware of any Additional Rights (other than Distributions) and to provide to the Secured Party the details of those Additional Rights and all documents or other evidence relating to those Additional Rights;
- (c) to acquire, at its own cost, any Additional Rights it is entitled to acquire, if the Secured Party directs, provided that the Secured Party may only provide a direction if in the Secured Party's opinion the failure to acquire the Additional Rights could mean that the value of the Secured Property is or is likely to be materially lessened in value or otherwise prejudiced;
- (d) not do or omit to do anything which might render any Marketable Security liable to forfeiture, cancellation, avoidance or loss or might otherwise materially affect the value of the Marketable Security or the interest of the Secured Party;

- (e) at the request of the Secured Party, to promptly give to the Secured Party copies of all reports and other documents received by it in its capacity as a holder of its Marketable Securities; and
- (f) to, at the request of the Secured Party;
 - (i) promptly give to any issuer, broker, share registrar or other person specified by the Secured Party, an irrevocable direction (in a form approved by the Secured Party) in respect of any Marketable Security which forms part of the Secured Property;
 - (ii) procure that any Marketable Security which forms part of the Secured Property and which is an intermediated security is the subject of an agreement between the Grantor, the Secured Party and the relevant controlling participant or other person who is entitled to effect dealings in respect of that Marketable Security (a **Controlling Participant**), on terms acceptable to the Secured Party (acting reasonably). The Grantor shall not, without the consent of the Secured Party, change a Controlling Participant which has entered into an agreement with the Secured Party under this clause 5.8(f)(ii) (*Undertakings in respect of Marketable Securities*) unless required or otherwise permitted under that agreement; and
 - (iii) use its best endeavours to remove any transfer or dealing restrictions (such as a "Holder Record Lock" for Approved Financial Products) maintained in connection with a Marketable Security which forms part of the Secured Property and which is an intermediated security.

5.9 Dividends and voting

- (a) Unless an Event of Default is subsisting, the Grantor may:
 - (i) receive all Distributions; and
 - (ii) exercise all voting powers,

in respect of a Marketable Security which forms part of the Secured Property, without the need for any consent or direction from the Secured Party, and the Secured Party must not exercise any voting power in respect of that Marketable Security without the Grantor's consent.
- (b) The Grantor must not exercise any voting powers under clause 5.9(a) (*Dividends and voting*) in respect of any Marketable Security which forms part of the Secured Property in a way which is reasonably likely to adversely affect the value of the Secured Property.
- (c) Whilst an Event of Default is subsisting, the rights of the Grantor under clause 5.9(a) (*Dividends and voting*) cease and the Secured Party, a Controller or an Attorney is entitled to receive all Distributions and exercise all voting powers in respect of any Marketable Security which forms part of the Secured Property, to the exclusion of the Grantor. The Secured Party, a Controller or an Attorney is entitled to exercise its rights in respect of a Marketable Security in its absolute discretion and is not responsible for any loss as a result of a failure to act or a delay in so acting.
- (d) Whilst an Event of Default is subsisting, the Grantor must on request of the Secured Party deposit, or cause to be deposited, all Distributions in the Designated Account.

6 Enforcement

6.1 Enforcement

- (a) Upon the occurrence of an Event of Default, but only while it subsists, immediately and, subject to clause 11.1 (*Exclusions of notice periods and consents*), without the need for any demand or notice to be given to any Grantor or any other person other than a demand or notice required by the terms of a Transaction Document or required by law, the Secured Party may:
 - (i) declare that the Secured Moneys are immediately due and payable;
 - (ii) terminate or suspend all or any obligations of the Secured Party under the Transaction Documents;
 - (iii) enforce the Security Interests of the Grantor granted under this deed and each Collateral Security; and/or
 - (iv) exercise any Power or any right or power of the Grantor in relation to its Secured Property.
- (b) The Grantor agrees that on the enforcement of a Security Interest of the Grantor granted under this deed, the Grantor shall have no right to deal, for any purpose, with any of its Secured Property, other than by or through the Secured Party, a Controller or an Attorney.
- (c) For the avoidance of doubt, the Security Interest of the Grantor granted under this deed or a Collateral Security that has been enforced in accordance with this clause 6 (*Enforcement*) may continue to be enforced even if no Event of Default subsists at that time.

6.2 Assistance in realisation

After the Security Interests of the Grantor granted under this deed have become enforceable, the Grantor must take all action required by the Secured Party, a Controller or an Attorney to assist any of them to realise its Secured Property and exercise any Power including:

- (a) executing all transfers, conveyances, assignments and assurances of any of its Secured Property;
- (b) doing anything necessary or desirable under the law in force in any place where its Secured Property is situated;
- (c) giving all notices, orders, directions and consents which the Secured Party, Controller or Attorney thinks expedient; and
- (d) doing anything necessary:
 - (i) for a call to be made on the uncalled capital of the Grantor; or
 - (ii) to collect all called but unpaid capital of the Grantor.

6.3 Postponing or delaying realisation or enforcement

The Secured Party, a Controller or an Attorney may postpone or delay the exercise of any Power for such period as the Secured Party, Controller or Attorney may in its absolute discretion decide.

7 Receiver

7.1 Appointment of Controller

The Secured Party may:

- (a) appoint any person or any two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Secured Property of the Grantor, but only while an Event of Default subsists;
- (b) appoint another Controller in addition to or in place of any Controller;
- (c) remove or terminate the appointment of any Controller at any time and on the removal, retirement or death of any Controller, appoint another Controller and, at any time give up, or re-take, possession of the Secured Property; and
- (d) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of a Controller out of the proceeds of any realisation of the Secured Property.

7.2 Agency of Receiver

- (a) Subject to clause 7.5 (*Status of Controller after commencement of winding up*), each Receiver is the agent of the Grantor.
- (b) The Grantor is responsible for the acts, defaults and remuneration of the Receiver which has been appointed in respect of its Secured Property.

7.3 Powers of Controller

Subject to any express exclusion by the terms of the Controller's appointment, a Controller appointed in respect of any Secured Property has all of the rights of the Secured Party at law or under this deed, in addition to any powers conferred on the Controller by applicable law (except as specified in clause 12.1 (*Exclusion of certain PPS Act provisions*)) or otherwise, and whether or not in possession of that Secured Property or any part of it, including without limitation, the following powers:

- (a) **manage, possession or control:** to manage, enter into possession or assume control of that Secured Property;
- (b) **lease or license:** to accept the surrender of, determine, grant or renew any lease or license in respect of the use or occupation of any of that Secured Property:
 - (i) on any terms or special conditions that the Secured Party or Controller thinks fit; and
 - (ii) in conjunction with the sale, lease or licence of any other property by any person;
- (c) **sale:** to sell or concur in selling any of that Secured Property to any person:

- (i) by auction, private treaty or tender;
- (ii) on such terms and special conditions as the Secured Party or the Controller thinks fit;
- (iii) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
- (iv) in conjunction with the sale of any property by any other person; or
- (v) in one lot or in separate parcels;
- (d) **grant options to purchase:** to grant to any person an option to purchase any of the Secured Property;
- (e) **acquire property:** to acquire any interest in any property, in the name or on behalf of the Grantor, which on acquisition forms part of the Secured Property of the Grantor;
- (f) **carry on business:** to carry on or concur in carrying on any business of the Grantor in respect of that Secured Property;
- (g) **borrowings and security:**
 - (i) to raise or borrow money, in its name or the name or on behalf of the Grantor, from the Secured Party or any person approved by the Secured Party in writing; and
 - (ii) to secure money raised or borrowed under 7.3(g)(i) (*Powers of Controller*) by creating a Security Interest over any of that Secured Property, ranking in priority to, equal with, or after, each Security Interest granted under this deed or any Collateral Security;
- (h) **maintain or improve Secured Property:** to do anything to maintain, protect or improve any of that Secured Property including completing, repairing, erecting a new improvement on, demolishing or altering any of that Secured Property;
- (i) **income and bank accounts:** to do anything to maintain or obtain income or revenue from any of that Secured Property including operating any bank account which forms part of that Secured Property or opening and operating a new bank account;
- (j) **access to Secured Property:** to have access to any of that Secured Property, the premises at which the business of the Grantor is conducted and any of the administrative services of the Grantor;
- (k) **insure Secured Property:** to insure any of that Secured Property;
- (l) **sever fixtures:** to sever fixtures in respect of any of that Secured Property;
- (m) **compromise:** to make or accept any compromise or arrangement;
- (n) **surrender Secured Property:** to surrender or transfer any of that Secured Property to any person;
- (o) **exchange Secured Property:** to exchange with any person any of that Secured Property for any other property, whether of equal value or not;

- (p) **employ or discharge:** to employ or discharge any person as an employee, contractor, agent, professional advisor or auctioneer for any of the purposes of this deed;
- (q) **delegate:** to delegate to any person any Power of the Controller;
- (r) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of the Grantor under, or otherwise obtain the benefit of:
 - (i) any document, agreement or right which attaches to or forms part of that Secured Property; and
 - (ii) any document or agreement entered into in exercise of any Power by the Controller;
- (s) **receipts:** to give effectual receipts for all money and other assets which may come into the hands of the Controller;
- (t) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or on behalf of the Grantor, any proceedings including proceedings in relation to any insurance in respect of any of that Secured Property;
- (u) **insolvency proceedings:** to make any debtor bankrupt, wind up any company, corporation or other entity and do all things in relation to any bankruptcy or winding up which the Controller thinks necessary or desirable including attending and voting at creditors' meetings and appointing proxies for those meetings;
- (v) **execute documents:** to enter into and execute any document or agreement in the name of the Controller or the name or on behalf of the Grantor including bills of exchange, cheques or promissory notes for any of the purposes of this deed;
- (w) **ability of Grantor:** to do anything the Grantor could do in respect of the Secured Property;
- (x) **make calls:** to make calls on any member of the Grantor in respect of uncalled capital of the Grantor;
- (y) **vote:** to exercise any voting rights or powers in respect of any part of that Secured Property;
- (z) **collect called capital:** to collect or enforce payment of any called but unpaid capital of the Grantor whether or not the calls were made by the Controller; and
- (aa) **incidental power:** to do anything necessary or incidental to the exercise of any Power of the Controller.

7.4 Nature of Controller's Powers

The Powers of a Controller must be construed independently and no one Power limits the generality of any other Power. Any dealing under any Power of a Controller will be on the terms and conditions as the Controller thinks fit.

7.5 Status of Controller after commencement of winding up

- (a) The power to appoint a Controller under clause 7.1 (*Appointment of Controller*) may be exercised even if, at the time an Event of Default occurs or at the time a

Controller is appointed, an order has been made or a resolution has been passed for the winding up of the Grantor in respect of whose Secured Property it has been appointed.

- (b) If, for any reason, including operation of law, a Receiver:
 - (i) appointed in the circumstances described in clause 7.5(a) (*Status of Controller after commencement of winding up*); or
 - (ii) appointed at any other time,
 - (iii) ceases to be the agent of the Grantor in respect of whose Secured Property it has been appointed as a result of an order being made or a resolution being passed for the winding up of the Grantor, then the Receiver immediately becomes the agent of the Secured Party. In such case, the Receiver will be the agent of the Secured Party in its capacity as only.

7.6 Powers exercisable by the Secured Party

- (a) Whether or not a Controller is appointed under clause 7.1 (*Appointment of Controller*), the Secured Party may, on or after the occurrence of an Event of Default (but only while it subsists) and without giving notice to any person (other than any notice required by law):
 - (i) exercise any Power of the Controller in addition to any Power of the Secured Party;
 - (ii) enter the premises of the Grantor, seize any Personal Property and/or dispose of any Personal Property in such manner and generally on such terms and conditions as the Secured Party thinks desirable; and
 - (iii) otherwise do anything that the Grantor could do in relation to its Personal Property.

This clause does not limit any other provision of this deed or any other Transaction Document.

- (b) The exercise of any Power by the Secured Party, a Controller or an Attorney does not, except to the extent provided by law, cause or deem the Secured Party, Controller or Attorney:
 - (i) to be a mortgagee in possession;
 - (ii) to account as mortgagee in possession; or
 - (iii) to be answerable for any act of omission for which a mortgagee in possession is liable.

8 Application and receipts of money

8.1 Order of application

At any time after any Security Interest granted under this deed is enforceable, all moneys received by the Secured Party, a Controller, an Attorney or any other person acting on their behalf under this deed or any Collateral Security must be applied in payment of amounts given priority of payment under law, then the Secured Moneys and otherwise in

accordance with the written directions of the Secured Party. For the purposes of section 14(6)(a) of the PPS Act, this clause constitutes the method of payment application agreed by the parties to this deed.

8.2 Money actually received

In applying any money towards satisfaction of the Secured Moneys, the Grantor is to be credited only with so much of the money which is available for that purpose (after deducting any goods and services tax or any similar tax imposed) and which is actually received by the Secured Party, a Controller or an Attorney. The credit dates from the time of receipt.

8.3 Suspense account

- (a) The Secured Party may apply to the credit of a suspense account any:
 - (i) amounts received under this deed;
 - (ii) dividends, distributions or other amounts received in respect of the Secured Moneys in any liquidation; and
 - (iii) other amounts received from any other person in respect of the Secured Moneys.
- (b) The Secured Party may retain the amounts in the suspense account for as long as it determines and is not obliged to apply them in or towards satisfaction of the Secured Moneys.

8.4 Amounts contingently due

- (a) If at the time of a distribution of any money under clause 8.1 (*Order of application*) any part of the Secured Moneys is contingently owing to the Secured Party, the Secured Party, a Controller or an Attorney may retain an amount equal to the amount contingently owing or any part of it.
- (b) If the Secured Party, a Controller or an Attorney retains any amount under clause 8.4(a) (*Amounts contingently due*), it must place that amount on short term interest bearing deposit until the amount contingently owing becomes actually due and payable or otherwise ceases to be contingently owing at which time the Secured Party, Controller or Attorney must:
 - (i) pay, or effect the payment of, to the Secured Party the amount which has become actually due to it; and
 - (ii) unless clause 8.4(a) (*Amounts contingently due*) otherwise applies, apply the balance of the amount retained, together with any interest on the amount contingently owing, in accordance with clause 8.1 (*Order of application*).

8.5 Notice of a subsequent Security Interest

- (a) If the Secured Party receives actual or constructive notice of a subsequent Security Interest in respect of the Grantor's Secured Property, the Secured Party:
 - (i) may open a new account in the name of the Grantor in its books; or
 - (ii) is regarded as having opened a new account in the name of the Grantor in its books,

- (iii) on the date it received, or was regarded as having received, notice of the subsequent Security Interest.
- (b) From the date on which that new account is opened or regarded as opened:
 - (i) all payments made by the Grantor to the Secured Party; and
 - (ii) all financial accommodation and advances by the Secured Party to the Grantor,

are, or are regarded as, credited and debited, as the case may be, to the new account.
- (c) The payments by the Grantor under clause 8.5(b) (*Notice of a subsequent Security Interest*) must be applied:
 - (i) first, in reduction of the debit balance, if any, in the new account; and
 - (ii) second, if there is no debit balance in the new account, in reduction of the Secured Moneys which have not been debited or deemed to have been debited to the new account.

8.6 Secured Party's statement of indebtedness

A certificate signed by any officer of the Secured Party stating:

- (a) the amount of the Secured Moneys due and payable; or
- (b) the amount of the Secured Moneys, whether currently due and payable or not,

is sufficient evidence of that amount as at the date stated on the certificate, or failing that, as at the date of the certificate, unless it is manifestly incorrect or the contrary is proved.

8.7 Secured Party's receipts

- (a) The receipt of any officer of the Secured Party for any money payable to or received by the Secured Party under this deed exonerates the payer from all liability to enquire whether any of the Secured Moneys have become payable.
- (b) Every receipt of an officer of the Secured Party effectually discharges the payer from:
 - (i) any future liability to pay the amount specified in the receipt; and
 - (ii) being concerned to see to the application of, or being answerable or accountable for any loss or misapplication of, the amount specified in the receipt.

8.8 Conversion of currencies on application

- (a) If the Secured Party, a Controller or an Attorney receives an amount in a currency other than that in which it is due, in making an application under clause 8.1 (*Order of application*):
 - (i) the Secured Party, Controller or Attorney may itself, or through its bankers, purchase one currency with another in the manner and amounts and at the

times it thinks fit, whether or not the purchase is through an intermediate currency, or spot or forward; and

- (ii) the Grantor satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.
- (b) The Grantor waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due.

9 Power of attorney

9.1 Appointment of attorney

In consideration of the Secured Party entering into the Transaction Documents and for other consideration received, the Grantor irrevocably appoints the Secured Party, each Controller and each officer of the Secured Party severally as its attorney for the purposes set out in clause 9.2 (*Purposes of appointment*).

9.2 Purposes of appointment

The Attorney may, in its name or in the name of the Grantor, Secured Party or Controller, at any time after the occurrence of an Event of Default, but only while it subsists, do any of the following:

- (a) do anything which ought to be done by the Grantor under this deed;
- (b) do anything which ought to be done by the Grantor in respect of its Secured Property under this deed;
- (c) exercise any right, power, authority, discretion or remedy of the Grantor under:
 - (i) this deed; or
 - (ii) any agreement forming part of its Secured Property;
- (d) do anything which, in the reasonable opinion of the Secured Party, Controller or Attorney, is necessary or expedient for securing or perfecting a Security Interest of the Grantor granted under this deed;
- (e) execute in favour of the Secured Party any legal mortgage, transfer, assignment and any other assurance of any of the Secured Property and may send any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with;
- (f) execute deeds of assignment, composition or release in respect of the Secured Property;
- (g) sell or otherwise part with the possession of any of the Secured Property; and
- (h) generally, do any other thing, whether or not of the same kind as those set out in clause 9.2(a) (*Purposes of appointment*) to clause 9.2(g) (*Purposes of appointment*), which in the reasonable opinion of the Secured Party, Controller or Attorney is necessary or expedient:
 - (i) to more satisfactorily secure the Secured Property; or

- (ii) in relation to any of the Secured Property.

9.3 Delegation and substitution

The Attorney may, at any time, for any of the purposes in clause 9.2 (*Purposes of appointment*), appoint or remove any substitute or delegate or sub attorney.

10 Protection

10.1 Protection of third parties

- (a) No person dealing with the Secured Party, a Controller or an Attorney is bound to enquire whether:
 - (i) a Security Interest of the Grantor granted under this deed has become enforceable;
 - (ii) the Controller or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Secured Party, a Controller or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Grantor and this deed, and is valid.

10.2 Protection of Secured Party, Controller and Attorney

- (a) The Secured Party, a Controller or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:
 - (i) the exercise, attempted exercise, non-exercise or purported exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of the Grantor, the Secured Party, Controller or Attorney.
- (b) Clause 10.2(a) (*Protection of Secured Party, Controller and Attorney*) does not apply:
 - (i) in respect of the Secured Party, to any loss or damage which arises from the fraud, gross negligence and wilful default of the Secured Party; and
 - (ii) in respect of a Controller or an Attorney, to any loss or damage which arises from the fraud, gross negligence and wilful default of the Controller or Attorney.

11 Saving provisions

11.1 Exclusion of notice periods and consents

- (a) Before enforcing or exercising a right under this deed or any Collateral Security, or exercising any Power, the Secured Party, a Controller or an Attorney is not required to give any notice or demand to any person or allow the expiration of any

time that is required by law unless the notice, demand or lapse of time cannot be excluded.

- (b) If a law provides that a period of notice or lapse of time must be given or occur, but may be stipulated or fixed by this deed, then one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which:
 - (i) an Event of Default must continue before a notice is given or requirement otherwise made for payment of the Secured Moneys or the observance of other obligations under this deed; and
 - (ii) a notice or request for payment of the Secured Moneys or the observance of other obligations under this deed must remain not complied with before the Secured Party, a Controller or an Attorney may exercise its rights.
- (c) The Secured Party, a Controller or an Attorney is not required:
 - (i) except to the extent required by law, to give notice of any Security Interest granted under this deed or any Collateral Security to any debtor or creditor of the Grantor or to any other person; or
 - (ii) to obtain the consent of the Grantor to any exercise of a Power.

11.2 Continuing security

Each Security Interest of the Grantor granted under this deed is a continuing security despite:

- (a) any settlement of account; or
- (b) the occurrence of any other thing,

and remains in full force and effect until the Secured Party has given a discharge and release of the Security Interest in respect of all of the Secured Property of the Grantor under clause 3 (*Discharge of Security Interests*).

11.3 No merger of security

- (a) Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:
 - (i) any Security Interest in favour of the Secured Party;
 - (ii) any indemnity in favour of the Secured Party contained in any Transaction Document; or
 - (iii) any right, power, authority, discretion or remedy which the Secured Party may have against the Grantor or any other person at any time.
- (b) No other Security Interest or Transaction Document which the Secured Party has the benefit of in any way prejudicially affects any Power.

11.4 Exclusion of moratorium

To the extent permitted by law, a provision of any legislation which directly or indirectly

- (a) lessens or otherwise varies or affects in favour of the Grantor any obligations under this deed or any Transaction Document; or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Secured Party, a Controller or an Attorney of any Power,

is excluded from this deed and any Transaction Document and all relief and protection conferred on the Grantor by or under that legislation is also excluded.

11.5 Conflict

Where any right, power, authority, discretion or remedy of the Secured Party, a Controller or an Attorney under this deed or any Transaction Document is inconsistent with the powers conferred by applicable law then, to the extent not prohibited by that law, those powers conferred by applicable law are regarded as negated or varied to the extent of the inconsistency.

11.6 Principal obligations

Each Security Interest of the Grantor and each other Collateral Security is:

- (a) a principal obligation and is not ancillary or collateral to any other Security Interest (other than another Collateral Security) or other obligation; and
- (b) independent of, and unaffected by, any other Security Interest or other obligation which the Secured Party may hold at any time in respect of the Secured Moneys.

11.7 No obligation to marshal

Before the Secured Party enforces a Security Interest of the Grantor granted under this deed, it is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security Interests or Collateral Security held, at any time, by the Secured Party; or
- (b) any moneys or assets which the Secured Party, at any time, holds or is entitled to receive.

11.8 Increase in financial accommodation

The Secured Party may at any time increase the financial accommodation provided under any Transaction Document or otherwise provide further financial accommodation.

11.9 Variation

Without limiting the above provisions, this deed and each other Collateral Security covers the Secured Moneys as varied from time to time including as a result of any new Transaction Document or any amendment to any Transaction Document and whether or not with the consent of or notice to the Grantor.

11.10 Reinstatement of Security Interest

- (a) Whenever a claim is made that a transaction (including a payment) in connection with the Secured Moneys is void or voidable and that claim is upheld, conceded or compromised, then:

- (i) the Secured Party immediately becomes entitled against the Grantor to all rights in respect of the Secured Moneys to which it was entitled immediately before the transaction; and
 - (ii) the Grantor must promptly do or cause to be done everything the Secured Party requests to restore the Secured Party to the position it held with respect to such Grantor immediately before the transaction.
- (b) The obligations under this clause 11.10 (*Reinstatement of Security Interest*) are continuing obligations, independent of the Grantor's other obligations under this deed, and survive the discharge of the Security Interests granted under this deed.

12 PPS Law

12.1 Exclusion of certain PPS Act provisions

Without limiting clause 6 (*Enforcement*), to the extent permitted by law, the parties agree that the following provisions of the PPS Act will not apply to each Transaction Document and any Security Interest granted under a Transaction Document:

- (a) the Grantor's right to receive a notice under sections 95, 118, 121(4), 130 and 135 of the PPS Act and to receive a statement of account under section 132(4) of the PPS Act;
- (b) the Secured Party's obligations under sections 125 and 132(3)(d) of the PPS Act;
- (c) sections 142 and 143 of the PPS Act;
- (d) the application of Part 4.3 of the PPS Act (other than sections 126, 128(1), 129(1), 133, 134(1), 138B and 138C), if Part 4.3 would apply by virtue of section 116(2) of the PPS Act; and
- (e) any other provision notified to the Grantors by the Secured Party in writing after the date of this deed.

12.2 Other Powers not affected

Where a Secured Party, Controller or an Attorney has Powers in addition to, or existing separately from, those in Chapter 4 of the PPS Act, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPSA. This is despite clause 12.1 (*Exclusion of certain PPS Act provisions*) or any other provision of a Transaction Document.

12.3 Notices

Despite clause 12.1 (*Exclusion of certain PPS Act provisions*), notices or documents required or permitted to be given to the Secured Party for the purposes of the PPS Law must be given in accordance with the PPS Law.

12.4 Registration on the PPSR

The Grantor consents to the Secured Party effecting a registration on the PPSR (in any manner the Secured Party considers appropriate, including as a purchase money security interest), or giving any notification, in relation to any Security Interest granted under or in connection with this deed. The Grantor agrees not to make any amendment demand.

12.5 Details

The Grantor agrees:

- (a) not to change any of its details set out in Schedule 2 without giving the Secured Party at least 14 days' prior written notice of that change; and
- (b) if requested by the Secured Party, to promptly provide to the Secured Party a certified copy of each source or source document necessary (in the Secured Party's opinion), for the purposes of the PPS Regulations, to verify the information set out in schedule 2 of this deed or otherwise provided to the Secured Party under this deed.

12.6 Waiver of notice

The Grantor waives the right to receive any notice under the PPS Law in connection with the Transaction Documents (including notice of a verification statement and whether required to be given by the Secured Party, a Controller or an Attorney) unless the notice is required by the PPS Law and cannot be excluded/The Grantor waives the right to receive any notice of a verification statement in respect of any Security Interest granted under or in connection with a Transaction Document.

12.7 Confidentiality

To the extent permitted by section 275 of the PPS Act, the parties agree to keep all information of the kind mentioned in section 275(1) of the PPS Act confidential and not to disclose that information to any other person, except where disclosure is otherwise permitted or authorised under the Transaction Documents.

13 General

13.1 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be given in accordance with the notice requirements of the Convertible Note.

13.2 Performance by Secured Party of Grantor's obligations

If the Grantor fails to perform an obligation in a Transaction Document, the Secured Party may do all things which the Secured Party considers necessary or desirable to make good or attempt to make good that failure without adversely affecting a Power of the Secured Party.

13.3 Grantor to bear cost

Any thing which must be done by the Grantor under this deed, whether or not at the request of the Secured Party, is to be done at the cost of the Grantor.

13.4 Authority to fill in blanks

The Grantor agrees that:

- (a) the Secured Party may fill in any blanks in this deed, any other Transaction Document or a document connected with a Transaction Document (such as

Corporations Act forms and PPS Act forms (including financing statements and financing change statements)); and

- (b) at any time after a Security Interest of the Grantor created under this deed has become enforceable, the Secured Party, a Controller, Attorney or any officer of the Secured Party may complete, in favour of the Secured Party, any appointee of the Secured Party or any purchaser, any instrument or transfer executed in blank by or on behalf of the Grantor and deposited with the Secured Party under this deed or any Collateral Security.

13.5 Prompt performance

- (a) If this deed specifies when the Grantor agrees to perform an obligation, the Grantor agrees to perform it by the time specified. The Grantor agrees to perform all other obligations promptly.
- (b) Time is of the essence in this deed in respect of an obligation to pay money.

13.6 Consent of Secured Party

- (a) Whenever the doing of anything by the Grantor is dependent upon the consent of the Secured Party, a Controller or an Attorney, the Secured Party, Controller or Attorney may withhold its consent or give it conditionally or unconditionally in its absolute discretion unless expressly stated otherwise in a Transaction Document.
- (b) Any conditions imposed on the Grantor under clause 13.6(a) (*Consent to Secured Party*) must be complied with by the Grantor.

13.7 Discretion in exercising rights

The Secured Party, a Controller or an Attorney may exercise a right or remedy or give or refuse its consent in any way they consider appropriate (including by imposing conditions), unless this deed expressly states otherwise.

13.8 Partial exercising of rights

If the Secured Party, a Controller or an Attorney does not exercise a Power fully or at a given time, the Secured Party, the Controller or Attorney may still exercise it later.

13.9 No assignment

- (a) No Grantor may assign or novate any of its rights and obligations under this deed without the prior written consent of the Secured Party.
- (b) Subject to any Transaction Document, the Secured Party may assign or novate any of its rights and obligations under this deed without the consent of the Grantor.

13.10 Variation

No variation of this deed is effective unless made in writing and signed by each party.

13.11 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or of any other right or remedy.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right or Power by that other party.
- (e) This clause may not itself be waived except in writing.

13.12 Severability

Any term of this deed 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 deed is not affected.

13.13 Invalidity

- (a) If a provision of this deed or a right or remedy of a party under this deed is invalid or unenforceable in a particular jurisdiction:
 - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

13.14 Cumulative rights

Except as expressly provided in this deed, the rights of the Secured Party, a Controller and an Attorney under this deed are in addition to and do not exclude or limit any other rights or remedies provided by law and where a Secured Party, Controller or an Attorney has Powers in addition to, or existing separately from, those in Chapter 4 of the PPS Act, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPS Act.

13.15 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

13.16 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

13.17 Governing law

- (a) This deed is governed by the laws of New South Wales, To the extent permitted by law, so are all related matters, including any non-contractual matters, and any security interest (as defined by the PPSA) granted under this deed. The Grantor

irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

- (b) The Grantor irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (c) The Grantor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason.

Schedule 1 — Dictionary

1 Dictionary

1.1 General

In this deed:

accession includes accessions for the purposes of the PPS Law but is not limited to them.

Accounting Standards means, for a person:

- (a) all accounting standards or principles that the person is required to comply with by the laws of the jurisdiction in which it is incorporated; and
- (b) except to the extent inconsistent with paragraph (a), generally accepted accounting principles in Australia.

Additional Rights means all present and future rights and property interests attaching to or arising out of or otherwise in respect of the holding of an interest in:

- (a) any Marketable Security (including an option to acquire);
- (b) any Distributions paid or payable, any bonus shares or other Marketable Securities issued, and any rights to take up Marketable Securities;
- (c) any proceeds of, or from the disposal of or other dealing with, any Marketable Security;
- (d) any rights or Marketable Security consequent upon the conversion, consolidation, subdivision, redemption, cancellation, reclassification or forfeiture of any Marketable Security;
- (e) any in specie distribution in respect of any Marketable Security; and
- (f) any rights consequent on a reduction of capital, buy-back, liquidation or scheme of arrangement in respect of any Marketable Security.

Approved Financial Product has the meaning given to that term in the Settlement Rules.

Attorney means an attorney appointed under this deed.

Circulating Asset means, subject to clause 4.3 (*Circulating Assets and crystallisation*):

- (a) inventory;
- (b) physical currency of any country or any negotiable instrument;
- (c) any ADI account other than a term deposit with a value greater than A\$50,000;
- (d) any item of machinery, plant, or equipment which is not inventory and has a value of less than A\$1,000 or its equivalent; or

- (e) all proceeds in the form of money or other consideration of any account which:
 - (i) arises from granting a right, or providing services, in the ordinary course of a business of granting rights or providing services of that kind (whether or not the account debtor is the person to whom the right is granted or the services are provided); or
 - (ii) is the proceeds of inventory,which are received before an event described in clause 4.3 (*Circulating Assets and crystallisation*) occurs; or
- (f) any other property or asset acquired by the Grantor for disposal in the ordinary course of its ordinary business,

and includes any document or agreement evidencing title to any of the above.

Collateral Security means any present or future Security Interest, guarantee or other document or agreement created or entered into by the Grantor or any other person as security for, or to credit enhance, the payment of any of the Secured Moneys.

Controller means a controller as defined in section 9 of the Corporations Act appointed under or in respect of this deed or any Collateral Security and includes any Receiver.

Convertible Note means the convertible note issued by the Grantor to the Secured Party substantially in the form set out in Attachment A of the Purchase Agreement.

Designated Account means the bank account opened by the Grantor before or after execution of this deed:

- (a) at a bank and branch approved by the Grantor (which must be an authorised deposit taking institution under the *Banking Act 1959* (Cth)); and
- (b) operated in accordance with clause 4.7 (*Designated Account and collection of Secured Property*).

Designated Account Bank means the bank with which the Grantor's Designated Account is maintained.

Distributions means any money owing now or in the future in respect of any Marketable Securities or Additional Rights and includes a cash dividend or other monetary distribution whether of an income or capital nature.

Event of Default means an Event of Default (however so described) under any Transaction Document.

Licence means any licence or permit whether statutory or otherwise which allows a particular activity or business to be conducted on or in respect of the Secured Property or is held by the Grantor in relation to the Grantor's business and activities or the ownership or use of the Secured Property.

Marketable Securities includes any:

- (a) marketable securities within the meaning of that expression in the Corporations Act; and
- (b) negotiable instrument;

- (c) interest in a partnership;
- (d) unit (whatever called) in a trust estate which represents a legal or beneficial interest in any of the income or assets of that trust estate and includes any options to acquire any units as described.

Mortgaged Property means:

- (a) any Marketable Securities which are at any time owned legally or beneficially by the Grantor;
- (b) any loan or other financial indebtedness which is at any time owned legally or beneficially by the Grantor; and
- (c) the Grantor's interest in all Additional Rights.

Other Property means, in respect of the Grantor, all of the Grantor's Secured Property that is not Personal Property.

Personal Property means, in respect of the Grantor, all of the Grantor's Secured Property that constitutes personal property to which the PPS Act applies.

Power means any right, power, authority, discretion or remedy conferred on the Secured Party, a Controller or Attorney by any Transaction Document or any applicable law.

PPS Act means Personal Property Securities Act 2009 (Cth).

PPS Law means:

- (a) the PPS Act;
- (b) any PPS Regulations;
- (c) any provision of the PPS Act or PPS Regulations;
- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (a) to (c).

PPS Regulations means regulations made at any time under the PPS Act.

PPSR means the register established under the PPS Law.

proceeds includes proceeds for the purposes of the PPS Law but is not limited to them.

Purchase Agreement means the document entitled 'Purchase Agreement for Convertible Notes' dated on or about the date of this deed between the Grantor and the Secured Party.

Receiver means a receiver or receiver and manager appointed under this deed.

Secured Moneys means all debts and monetary liabilities of the Grantor to the Secured Party under or in relation to the Convertible Note or this deed and in any capacity, irrespective of whether the debts or liabilities:

- (a) are present or future;

- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or
- (e) comprise any combination of the above.

Secured Property means, in respect of the Grantor:

- (a) all of the Grantor's present and future undertaking, assets and rights; and
- (b) all of the Grantor's present and future rights and interest in any asset,

including all present and after-acquired property and any asset and property in which the Grantor has sufficient rights to be able to grant a Security Interest (including all "PPSA title retention property" (as defined in the Corporations Act)).

Security Interest means any security arrangement (including a security interest as defined in the PPS Act, a mortgage, bill of sale, charge, lien, pledge, trust, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect) which secures payment of money, performance of obligations or protection against default. It also includes any agreement to create any such security arrangement or allow any such security arrangement to exist.

Serial Numbered Property means personal property which may or must, as provided in the PPS Law, be described by serial number in a registration on the PPSR, provided that where the personal property may be described by serial number:

- (a) the personal property is necessary for the operation of the Grantor's business in the ordinary course; or
- (b) failure to maintain the benefit of the personal property would cause a material reduction in the value of the Grantor's business.

Settlement Rules means the settlement rules issued by the ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

Title Document means any original, duplicate or counterpart certificate or document of title, including any land certificate of title or any share certificate.

Transaction Document means each of the following documents:

- (a) the Convertible Note;
- (b) the Purchase Agreement;
- (c) any Collateral Security;
- (d) any document refinancing, amending, varying, supplementing, replacing, releasing or restating any of the above documents or the parties to them or by which any person becomes a party to any of the above documents; and

- (e) any document which is considered necessary, expedient, advisable, incidental or desirable for giving effect to, or which relates to, the provisions of the above documents or the transactions contemplated by them.

Transfers means transfers in a registrable form executed by the Grantor in respect of its Marketable Securities as transferor, but otherwise with the name of the transferee, the consideration and the date left blank.

1.2 PPS Law

As the context requires, the following terms when used in this deed have the meaning given to them in the PPS Act:

- (a) ADI account;
- (b) account;
- (c) after-acquired property;
- (d) attached;
- (e) chattel paper;
- (f) commingled;
- (g) financing change statement;
- (h) financing statement;
- (i) inventory;
- (j) investment instrument;
- (k) intermediary;
- (l) intermediated security;
- (m) negotiable instrument;
- (n) personal property;
- (o) possession;
- (p) purchase money security interest;
- (q) serial number; and
- (r) term deposit.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;

- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (f) a reference to:
 - (i) property or an asset includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset;
 - (ii) a person includes a natural person, partnership, joint venture, Government Authority, association, corporation or other body corporate;
 - (iii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iv) a party includes its successors and permitted assigns;
 - (v) a document includes all amendments or supplements to that document;
 - (vi) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vii) this deed includes all schedules and attachments to it;
 - (viii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars;
- (g) 'subsisting' in relation to a Event of Default indicates a Default that has not been remedied or waived in accordance with the Transaction Documents;
- (h) an agreement on the part of two or more persons binds them jointly and severally;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the preceding Business Day;
- (j) any accounting practice or concept relevant to this deed is to be construed or determined in accordance with the Accounting Standards;
- (k) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (l) in determining the time of day where relevant to this deed, the relevant time of day is:

- (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
- (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and
- (m) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 — Grantor

Name	Entity type for the purposes of the PPS Law	ACN/ABN/ARBN	Notice details
BuildingIQ Pty Limited ACN 139 759 747	Body Corporate	ACN 139 759 747	Address: Suite 302 19A Boundary St Rushcutters Bay NSW 2011 Attn: Mike Zimmerman Facsimile: Email: MikeZ@BuildingIQ.com

Schedule 3 — Serial Numbered Property

[Note: Select appropriate categories for your transaction – Please see section 2.2 of Part 2 of Schedule 1 of the PPSA Regulations for the outline of the requirements for serially numbered property]

Motor vehicles

Complete if any Serial Numbered Property consists of any of any motor vehicle(s):

vehicle identification number (if any)	chassis number (if any)	manufacturer's number

Aircraft

Complete if any Serial Numbered Property consists of any of any aircraft:

nationality*	registration mark*	manufacturer's serial number	manufacturer's name	manufacturer's model description

* to be included in the case of small aircraft and to be assigned by the Chicago Convention

Watercraft

Complete if any Serial Numbered Property consists of any of any watercraft:

manufacturer's number*	official number (if any)	hull identification number

* to be included in the case of an outboard motor

Designs

Complete if any Serial Numbered Property consists of any of any design(s):

design number* (if any)	design application number*

* as issued by IP Australia

Patents

Complete if any Serial Numbered Property consists of any of any patent(s):

Patent number* (if any)	Title	Case Status	Country
National Phase Patent of PCT Application number PCT/AU2010/001691*	HVAC control system and method	Application Filed	Australia
	HVAC control system and method	Application Filed	Brazil
	HVAC control system and method	Instructions Received for New Case - 32 month deadline	People's Republic of China
	HVAC control system and method	Instructions Received for New Case - 31 month country	Europe
	HVAC control system and method	Instructions Received for New Case - 31 Month Country	India
	HVAC control system and method	Application Filed	Japan
	HVAC control system and method	Instructions Received for New Case - 31 month country	Republic of Korea
13/515644	HVAC control system and method	Awaiting Examination	United States of America
PCT/AU2010/001691	HVAC control system and method	PCT application - superseded	Patent Co-Operation Treaty

* as issued by IP Australia

Plant breeder's rights

Complete if any Serial Numbered Property consists of any of any plant breeder's right(s):

plant breeder's right number* (if any)	plant breeder's right application number*

* as issued by IP Australia

Trade marks

Complete if any Serial Numbered Property consists of any of any trade mark(s):

Trade Mark	Trade mark number* (if any)	Trade mark application number*	Status	Classes	Country
BuildingIQ	1337986*		Registered/Protected	9 and 42	Australia
ComfortIQ	1337994*		Registered/Protected	9 and 42	Australia
FaultIQ	1404461*		Registered/Protected	9 and 42	Australia

Trade Mark	Trade mark number* (if any)	Trade mark application number*	Status	Classes	Country
DRASIQ	1404463*		Registered/Protected	9 and 42	Australia
MonitorIQ	1404467*		Registered/Protected	9 and 42	Australia
ReportIQ	1404469*		Registered/Protected	9 and 42	Australia
ForecastIQ	1404470*		Registered/Protected	9 and 42	Australia
PortfolioIQ	1404474*		Registered/Protected	9 and 42	Australia
DRIQ		1404457*	Submissions filed on 5 July 2012. Awaiting response from Examiner	9 and 42	Australia
OptimizedDR		1404472*	Allowing application to lapse as per Will's instructions of 26 June 2012	9 and 42	Australia
REPORTIQ		85368413	Awaiting Acceptance	9, 35 and 42	USA
PORTFOLIOIQ		85368409	Awaiting Acceptance	9, 35 and 42	USA
FORECASTIQ		85368389	Awaiting Acceptance	9, 35 and 42	USA
FAULTIQ		85368375	Awaiting Acceptance	9, 35 and 42	USA
OPTIMIZEDDR		85368403	Awaiting Acceptance	9, 35 and 42	USA
DRIQ		85368342	Awaiting Acceptance	9, 35 and 42	USA
COMFORTIQ	4033158		Registered/Protected	9 and 42	USA
BUILDINGIQ	4033157		Registered/Protected	9 and 42	USA
ComfortIQ	1047124		Protected	9	China
ComfortIQ	1047124		Protected	42	China
ComfortIQ	1047124		Protected	9 and 42	European Community
ComfortIQ	1047124		Protected	9 and 42	Republic of Korea
ComfortIQ	1047124		Protected	9 and 42	Singapore
ComfortIQ	1047124		Renewal Purposes Only	9 and 42	Madrid Protocol (TM)
BuildingIQ	1050122		Protected	9	China
BuildingIQ	1050122		Protected	42	China
BuildingIQ	1050122		Protected	9 and 42	European Community
BuildingIQ	8-5-2011-002862072		Protected	9 and 42	Republic of Korea
BuildingIQ	1050122		Protected	9 and 42	Singapore

Trade Mark	Trade mark number* (if any)	Trade mark application number*	Status	Classes	Country
BuildingIQ	1050122		Renewal Purposes Only		Madrid Protocol (TM)
Building IQ		1337986*	Renewal Purposes Only	9 and 42	Australia
Building IQ		830644113	Application filed	9	Brazil
Building IQ		830644091	Application filed	42	Brazil
Building IQ		1982653	Application filed	09 and 42	India
Building IQ		2010011107	Accepted	42	Malaysia
ComfortIQ		1337994*	Renewal Purposes Only	9 and 42	Australia
ComfortIQ		830644105	Application filed	9	Brazil
ComfortIQ		830644075	Application filed	42	Brazil
ComfortIQ		1982636	Application filed	9 and 42	India
ComfortIQ		2010011105	Accepted	42	Malaysia
ComfortIQ	4033158		Registered	9 and 42	United States of America
BuildingIQ	4033157		Registered	9 and 42	United States of America
BuildingIQ		1486086	Application filed		Canada
ComfortIQ		1486085	Application filed		Canada
ComfortSENSE		1313002*	Rights granted under the document entitled "Licence Agreement" dated 13 October 2009 between the Grantor and Commonwealth Scientific and Industrial Research Organisation		Australia
OptiCool		1313003*	Rights granted under the document entitled "Licence Agreement" dated 13 October 2009 between the Grantor and Commonwealth Scientific and Industrial Research Organisation		Australia

* as issued by IP Australia

Execution page

Executed as a deed.

GRANTOR

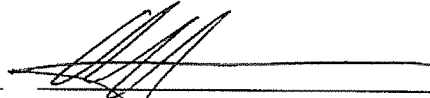
Signed for **BuildingIQ Pty Limited** in
accordance with section 127 of the *Corporations*
Act 2001 (Cth) and by:—



Signature of director

BRIAN JAMES WILSON

Name of director (print)



Signature of director/secretary

Michael Zaimen

Name of director/secretary (print)

SECURED PARTY

Signed for **OneVentures Innovation Fund,**
LP by **OneVentures Fund Management**
Pty Limited ACN 135 111 296 as the
general partner of **OneVentures Fund**
Management Partnership, LP, the general
partner of **OneVentures Innovation Fund,**
LP by:

Signature of director

Name of director (print)

Signature of director/secretary

Name of director/secretary (print)

Execution page

Executed as a deed.

GRANTOR

Signed for **BuildingIQ Pty Limited** in
accordance with section 127 of the *Corporations*
Act 2001 (Cth) and by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

SECURED PARTY

Signed for **OneVentures Innovation Fund,**
LP by **OneVentures Fund Management**
Pty Limited ACN 135 111 296 as the
general partner of **OneVentures Fund**
Management Partnership, LP, the general
partner of **OneVentures Innovation Fund,**
LP by:



Signature of director

Signature of director/secretary

Dr Paul Kelly

Dr Michelle Deaker

Name of director (print)

Name of director/secretary (print)