**Mindhive Term Sheet**

**FOR SHARES IN MINDHIVE 618 732 862**

**[Private Sophisticated, Corporate Investors, Trusts & Superannuation Funds only]**

MindHive Pty Ltd ("**Company**") is an Australian PRIVATE Company. This is an Application Form for shares in the Company.

PLEASE COMPLETE WHERE APPLICABLE. PLEASE USE BLOCK LETTERS.

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| **Item** | | **Details** |
| **1** | **Proposed Transaction** | This term sheet (**Term Sheet**) summarises the principal terms of a proposed investment by the Investor into the Company. The Proposal is that the Investor invests in ordinary shares of Mindhive Pty Ltd, and these funds be used to grow the business and increase the enterprise value.  Given the short time period of this offer, the Investor will also receive three- year options on a 2 options for every one share subscribed. This Fund Raising is known as the Post-Seed Raise and will be used to fund the business to the Series A Raise (**Proposed Transaction**). |
| **2** | **Company** | Mindhive Pty Ltd A.C.N. 618 732 862 (**Mindhive**) or **(the Company)** of Level 6, 200 Adelaide Street, Brisbane, Australia. |
| **3** | **Investor** | [Investor Name & A.C.N if applicable or Nominated Entity]  [Registered Address]  [Email Address]  **(INVESTOR**) |
| **4** | **Investment Offer** | Ordinary Shares in increments of $2,500 and above at current raise price  of 22 cents per share plus 2 options for every 1 share with an expiry date of 30th June 2024. Option price to be the same price as the current share price of 22 cents per share. These options will be able to be exercised at the earlier of three years, or a liquidity event of a listing or trade sale or merger. |
| **5 Expiry Date** | | This term sheet expires on 30th April, 2022 |
| **6** | **Investment Funding Sought** | The amount sought in this raise is up to $1million. The funds will be subject to a rolling close. |
| **7** | **Purpose of Investment** | All funds will be used to expand and grow the Mindhive business and continue to build out enterprise offerings in line with the business plan, strategies, technology build, deployment and growth. |
| **8** | **Business Plan and Data Room** | On request, Mindhive will provide to the INVESTOR access to its data room which includes details of financials, expansion of product range and technologies, strategies, business models, financial forecasts – profit and loss, balance sheet, cash flow – including capital investment and working capital. |
| **9** | **Other Requirements** | Mindhive will do all that is necessary to complete any requirements needed for Due Diligence so the Investor can undertake the Proposed Transaction. |
| **10** | **Confidentiality** | The contents of this Term Sheet and the fact that the INVESTOR is considering entering into the Proposed Transaction is strictly confidential to the INVESTOR and may not be disclosed by Mindhive or the INVESTOR to anyone other than their respective directors, management, and professional advisers who have a need to know the information in the course of their duties, and only under terms of strict confidentiality. |
| **11** | **Enforceability** | Except for sections 11 (Confidentiality), 17 (Enforceability) and 18 (Governing law) which are legally binding on the parties, the terms in this Term Sheet express current intentions only, are not intended to be legally binding or to give rise to legal rights or obligations and are subject to the negotiation and execution of definitive transaction documents.  The Proposed Transaction is subject to the following conditions:   1. Approval by the INVESTOR or INVESTOR Directors; 2. Approval by the Mindhive Directors; 3. Due diligence on Mindhive and its business to the satisfaction of the INVESTOR; 4. Due diligence on the INVESTOR and its business to the satisfaction of Mindhive; 5. Any internal company or external regulator or other approvals required to transact by Mindhive and INVESTOR.   Nothing in this Term Sheet creates, or is intended to create, any fiduciary relationship or gives rise to any duty of care by any party to another. |
| **12** | **Governing law** | The binding provisions of this Term Sheet are governed by the laws in force in Queensland. For any matter pertaining to the Company under this Term Sheet, matters are governed by the laws in force in Queensland. |
| **13** | **Bank Account** | Funds to be credited to the following account:  Bank: NAB  BSB: 083004  Acct: 260356062  Name: Mindhive Pty Ltd |

**Individual Sophisticated Investor - Applicant Details**

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Title Given Name Surname

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Individual’s Tax File Number

**Corporate Investor - Applicant Details**

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Name of Company

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Registered Address ACN Tax File Number

**Trust or Superannuation Fund - Applicant Details**

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Name of Trust

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Name of Trustee(s) ACN

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Registered Address of Trustee

COMPLETE FOR ALL APPLICANTS

**Applicant’s Postal Address (if different from Registered Address)**

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Street Address

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Suburb/Town State Post Code

**Contact Name**

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Title Given Name(s) Surname

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Work Phone Number Fax Number Email

**DECLARATION**

**By completing this Application Form, you will be taken to have declared for and on behalf of the Applicant as follows:**

**The information contained in this Application Form about the Applicant is complete and accurate in all material respects.**

**If the Applicant is an individual – unless expressly specified the individual is signing this Application form in its own right and not on behalf of any trust or other entity.**

**If the Applicant is a company, the Applicant represents and warrants that each of the following statements is true, accurate and not misleading as at both the signing date and each payment date:**

1. it is bound by the terms of its constitution (or other constituent documents) and its execution, delivery and performance of the transactions covered by this Application Form, the “Mindhive 3.0 Strategy and Vision document ("MH 3.0 Strategy & Vision") and the Company's Constitution ("Constitution") does not violate its constitution (or other constituent documents);
2. it is incorporated as a company limited by shares and is validly existing under the laws of its place of incorporation or establishment;
3. it has the corporate power to enter into and perform its obligations under this Application Form, the Investment Memorandum and the Constitutions and to carry out the transactions contemplated by this Application Form, the Investment Memorandum and the Constitutions;
4. it has taken all necessary corporate action to authorise its entry into the execution, delivery and performance of the Application Form and to carry out the transactions contemplated by the Application Form, Investment Memorandum and Constitutions;
5. the completed Application Form is a valid and binding obligation;
6. it is in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Corporations Act 2001 (Cth) (“Act”) and the Foreign Acquisitions and Takeovers Act 1975); and
7. neither its entry into nor the performance by it of the completed Application Form nor any transaction contemplated under the Application Form, the Investment Memorandum or the Constitutions violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets;

**If the Applicant is a trust or a superannuation fund, the Applicant represents and warrants that: each of the following statements is true, accurate and not misleading as at both the signing date and, unless otherwise advised in writing by the Applicant, each payment date:**

1. it is empowered by the documents establishing the trust under which it is appointed as trustee (“Constituent Documents”) to enter into and perform its obligations covered by this Application Form, the Investment Memorandum and the Constitution (collectively, the "Deeds") and to carry out the acts and transactions required of Share Holders under the Deeds;
2. all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Constituent Documents in order to enable it to make this application;
3. it is the sole trustee of the trust;
4. no property of the trust is liable to be re-settled or set aside or transferred to any other trust;
5. the trust has not been terminated, nor has any event for the vesting of the assets of the trust occurred;
6. the trustee has a right of indemnity out of the assets of the trust for any obligations which it incurs as trustee of the fund in relation to the Deeds; and
7. to the best of its knowledge, it has complied with all of its obligations and duties under the Constituent Documents and at law where failure to comply would have a material adverse effect on its ability to perform its obligations under the Deeds.

**If the Application Form has been signed by an attorney, no notice of revocation or suspension of that power of attorney has been received (Note - a copy of the power of attorney should be attached to this Application Form).**

1. You are a sophisticated and or wholesale client for the purposes of the Act in relation to the Company (see s.761G of the Act).
2. Except as otherwise agreed with the Company, you are in Australia and are not acting for the account or benefit of another person outside Australia.
3. Your Application may be rejected in whole or in part.
4. You agree to pay any future draw downs on the Shares in the Company in accordance with the Constitution up to the amount outstanding at the time of the draw down.

**I/We for and on behalf of the Applicant:**

1. acknowledge I/we have read and understood the Mindhive 3.0 Strategy and Vision Investor Presentation (i.e. email correspondence) dated in relation to the Company and any other written information provided to the Applicant by the Company in relation to the Company which is in addition to the Investor Presentation, such as financial models provided to the Applicant;
2. acknowledge that the Investor Presentation does not contain tax advice;
3. unconditionally and irrevocably agree to be bound by the terms of the Company Constitution, Company Shareholders Agreement and Deeds, as amended from time to time;
4. acknowledge that neither the Company nor any related body corporate (as defined in the Act) guarantees the repayment of capital or the performance of the Company;
5. represent and warrant to the Company and it’s representatives that:
6. the Applicant has had the opportunity to conduct due diligence and has satisfied itself in relation to matters arising from the due diligence; and
7. the Applicant understands, acknowledges and accepts that there are risks and uncertainties in the industry in which the Company operates and that general economic risks could impact on its results, operations and prospects.

**APPLICATION**

I/we wish to invest $ in the Company to acquire shares with an issue price of 22 cents for each share.

Please note that if the Applicant does not provide its TFN (Tax File Number), or an ABN (Australian Business Number), or a valid exemption, tax will be withheld from income distributions at 45% of the payment.

Please provide one of the following:

|  |  |
| --- | --- |
| Tax File Number |  |
| Australian Business Number |  |
| Reason for exemption |  |

Authorisation

APPLICANT, OR IF CORPORATE APPLICANT OR TRUST OR SUPERANNUATION FUND, FOR AND ON BEHALF OF THE APPLICANT.

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Signature Capacity Date

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Signature (if applicable) Capacity Date

**Executed** by the **INVESTOR )**

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Signature of Witness Signature of Authorised Signatory

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Print name of Witness Print name of Authorised Signatory