



**Registration of a Charge**

Company name: **TEMPUS ENERGY TECHNOLOGY LTD**

Company number: **09255104**



X7WP2E2I

Received for Electronic Filing: **08/01/2019**

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**Details of Charge**

Date of creation: **21/12/2018**

Charge code: **0925 5104 0002**

Persons entitled: **ORIGIN ENERGY LIMITED**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**O'BRIEN & PARTNERS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9255104

Charge code: 0925 5104 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2018 and created by TEMPUS ENERGY TECHNOLOGY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2019 .

Given at Companies House, Cardiff on 10th January 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

This Loan Agreement is made at Sydney on 21 December 2018 ("Agreement").

Between:

**ORIGIN ENERGY LIMITED** (ABN 30 000 051 696) of Level 32, Tower 1, 100 Barangaroo Avenue, Sydney NSW 2000 ("Origin"); and

**TEMPUS ENERGY TECHNOLOGY LIMITED** (09255104) 5 Deansway, Worcester, England, WR1 2JG ("Tempus")

Recitals

- A. Origin provided finance to Tempus by way of a secured loan during August 2018
- B. Origin is providing further finance to Tempus by way of a secured loan.
- C. The terms of this second secured loan are as set out in this Agreement.

The Parties agree:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

"Advance" means a loan by Origin to Tempus under this Agreement in accordance with clause 2.1.

"Banking Day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business generally in Sydney.

"Change of Control" occurs in relation to a party if after the date of this Agreement a person acquires or ceases to have, directly or indirectly:

- (a) control of the composition of the board of directors of that party or a Holding Company of that party;
- (b) the ability to cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of that party or a Holding company of that party;
- (c) more than 50 per cent of the issued share capital of that party or a Holding company of that party; or
- (d) Control of that party, unless such event occurs or results from the acquisition of securities which are traded on a recognised stock exchange or the ultimate Holding Company of that party remains unchanged.

"Companies House" means the registrar of companies in the United Kingdom.

"Control" means an entity controls a second entity if the first entity has the capacity to determine the outcome of decisions about the second entity's financial and operating policies.

"Dollar" or "\$" means the lawful currency for the time being of the Commonwealth of Australia.

"Event of Default" has the meaning given in clause 9.1

"Event of Insolvency" means:

- (a) Tempus becomes insolvent, admits in writing its inability to pay its debts as they fall due or stops payment of its debts generally;
- (b) Tempus enters into or makes any compromise arrangement with its creditors generally including the entering into of some form of moratorium with its creditors generally, other than a compromise arrangement for the purposes of a reconstruction, amalgamation or reorganisation where the relevant entity is solvent; or
- (c) a court of competent jurisdiction enters an insolvency administration order in respect of the Tempus in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there is appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) over the whole or substantially the whole of the assets of the Tempus, as the case may be and any such order is not removed, discharged, withdrawn or stayed pending appeal within sixty (60) days thereafter; or.
- (d) Tempus commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, other than a case commenced under an applicable law not pertaining to bankruptcy or insolvency for the purposes of a reconstruction, amalgamation or reorganisation where the relevant entity is solvent, or consents to the entry of an order for relief in an involuntary case under any such law, or consents to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the relevant entity over the whole or substantially the whole of its assets, or makes any general assignment for the benefit of creditors.

**"Holding Company"** meaning given to it in section 1159 of the *Companies Act 2008* (UK).

**"Interest"** means interest calculated on the Advance in accordance with clause 4.1.

**"Master Purchase Agreement"** means the Master Purchase Agreement signed between Origin Energy Electricity Limited and Tempus Energy Australia Pty Ltd dated 10 October 2017, as amended from time to time.

**"Origin Company"** has the meaning given to it in the Master Purchase Agreement.

**"Specified Rate"** means 7% (seven percent) per year.

**"Taxes"** mean all income, stamp and other taxes, levies, imposts, deductions, charges and withholdings plus interest thereon and penalties, if any, and charges, fees or other amounts made on or in respect thereof.

**"Tempus Business"** means the development and provision of a software platform to connect to customers assets for the purpose of regulating energy consumption.

**"Tempus Nominated Bank Account"** means the following Tempus bank account:

Bank details:  
Bank A/c no.  
Sort Code:  
IBAN: G

**"Repayment Due Date"** means the first to occur of:

- (a) a period of 24 calendar months from 2 August 2018; and
- (b) such date on which this Agreement is terminated or cancelled by Origin in accordance with this Agreement.

## **1.2 Interpretation**

In this Agreement:

- (a) headings are for convenience only and do not affect interpretation; and unless the context indicates a contrary intention;
- (b) the expression "person" includes an individual, the estate of an individual, a body politic, a corporation and a statutory or other authority or association (incorporated or unincorporated);
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this Agreement or to any other document includes this Agreement or other document as amended, novated, supplemented, varied or replaced from time to time;
- (e) a reference to any legislation or to any section or provision thereof includes any statutory modification or re-enactment or any statutory provision substituted therefore and all ordinances, by-laws, regulations and other statutory documents issued thereunder;
- (f) words importing the singular include the plural (and vice versa) and words denoting a given gender include all other genders;
- (g) a reference to a clause is a reference to a clause of this Agreement;
- (h) where any word or phrase is given a defined meaning any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;
- (i) where the day on or by which any sum is payable, or any act, matter or thing is to be done is a day other than a Banking Day, that sum will be paid and such act, matter or thing will be done on the immediately preceding Banking Day; and
- (j) all accounting terms used have the meaning given to those terms under accounting principles and practices generally accepted in Australia from time to time.

## **1. THE ADVANCE**

### **2.1 Commitment**

Subject to the satisfaction of clause 2.5, Origin agrees to make an Advance to Tempus of a total amount of \$500,000 (five hundred thousand Dollars) subject to the terms of this Agreement and in reliance on the representations and warranties contained in it.

### **2.2 Payment of the Advance**

Origin shall pay the Advance to the Tempus Nominated Bank Account in three installments as follows:

1. \$150,000 (one hundred and fifty thousand Dollars by 31st January 2019;
2. \$200,000 (two hundred thousand Dollars by 28 February 2019; and
3. \$150,000 (one hundred and fifty thousand Dollars by 31<sup>st</sup> March 2019

### **2.3 Termination**

Unless this Agreement is terminated sooner in accordance with its terms, this Agreement will terminate once the Advance is repaid in full to Origin in accordance with clause 3.1, or Origin exercises its rights under clause 3.2 and 3.3.

## **2.4 Secured**

The funding made available under this Agreement is to be secured by the provision of a registered security in the form of a fixed and floating security over all assets, shares or other interests held by Tempus ("Registerable Security"). Such Registerable Security will be issued and registered in a form acceptable to both the Companies House and Origin within 21 days of the date of this Agreement.

## **2.5 Condition Precedent**

It is a condition precedent to the second and third installments of the Advance being paid that the Registerable Security is either registered by Origin, or is issued to Origin in a form acceptable to Origin which can be immediately registered at Companies House..

# **3. REPAYMENT AND CONVERSION TO EQUITY**

## **3.1 Repayment**

Tempus will repay to Origin the Advance, together with interest, within 6 (six) calendar months of the Repayment Due Date. Nothing in the Agreement will prevent Tempus from repaying the Advance, together with interest, at an earlier date.

## **3.2 Option to Convert Debt to Equity**

At the Repayment Due Date Origin has, in its absolute discretion, the option to convert all or part of the Advance, interest on the Advance and all other money due and owing under this Agreement to an equity interest in Tempus which will include the terms and conditions as set out in schedule 1. Provided always, that before any option to convert can be exercised Origin must first provide written notice of demand to Tempus advising Tempus of its intention to exercise its option under this clause 3.2 and requesting the repayment of all or part the Advance, interest on the Advance and all other money due and owing under this Agreement within 21 days of the date of the notice ("Notice of Demand").

Where Tempus undertakes a restructuring or reorganization which increases or decreases its shareholding at anytime prior to the exercise of the option in clause 3.2 then the parties shall meet to discuss the adjusted conversion price as a result of the increase or decrease of shareholding.

## **3.3 Compulsory Repayment or Convert Debt to Equity**

Should Tempus, at anytime during the term of this Agreement, conduct an equity raising for an amount in excess of \$2,000,000 (two million Dollars) then Tempus will provide written notice to Origin of its intention to undertake the capital raising ("Capital Raising Notice"). Upon receipt of the Capital Raising Notice Origin will have the option to accept from Tempus:

- (a) repayment of all or part of the Advance, together with interest on the Advance and all other money due and owing as at the date of the Capital Raising Notice, immediately upon receipt by Tempus of the funds raised as a result of the capital raising; and/or
- (b) exercise its right to convert all or part of the Advance, interest on the Advance and all other money due and owing under this Agreement as at the date of the Capital Raising Notice to an equity interest in Tempus.

# **4. INTEREST**

## **4.1 Calculation of Interest**

- (a) interest on the Advance accrues daily, and is to be computed on a daily basis on a year of 365 days.
- (b) The rate of interest for the Advance is the Specified Rate.

#### **4.2 Payment of Interest**

- (a) Subject to clause 4.2(b), Tempus will pay to Origin the accrued interest in relation to the Advance on the Repayment Due Date, calculated up to that day, and will continue to pay the interest on the Advance (or part thereof) until the Advance is repaid in full in accordance with clause 3.1.
- (b) Origin will permit Tempus to capitalise such interest provided that as at the Repayment Due Date no Event of Default is subsisting.

#### **5. PAYMENTS**

##### **5.1 Time, place and currency**

Unless expressly provided otherwise in writing, all payments by Tempus under this Agreement are to be made to Origin in Dollars.

##### **5.2 No deduction for Taxes and no set-off or counterclaim**

All payments by Tempus under this Agreement, whether of principal, interest or other amounts due under this Agreement, will be:

- (a) free of any set-off or counterclaim; and
- (b) without deduction or withholding for any present or future Taxes, unless Tempus is compelled by law to deduct or withhold the same, in which event Tempus will pay to Origin any additional amount necessary to enable Origin to receive, after all deductions and withholdings for Taxes, a net amount equal to the full amount which would otherwise have been payable had no such deduction or withholding been required to be made.
- (c) Tempus must give the original receipt to Origin of any Taxes deducted or withheld within 30 days of the end of the month in which the deduction was made.

#### **6. ILLEGALITY AND INCREASED COST**

##### **6.1 Illegality**

If any change in applicable law, regulation, treaty or official directive or in the interpretation or administration thereof by any governmental authority charged with their administration makes it unlawful or impossible for Origin to maintain or give effect to its obligations under this Agreement, Origin may appoint a date as the Repayment Due Date.

#### **7. REPRESENTATIONS AND WARRANTIES**

##### **7.1 General representations and warranties**

Tempus represents and warrants to Origin that, to the best of its knowledge and belief:

- (a) (Legally binding obligation): this Agreement constitutes a valid and legally binding obligation of Tempus that is a party to it in accordance with its terms;
- (b) (Execution, delivery and performance): the execution, delivery and performance of this Agreement does not violate any existing law or regulation or any document or agreement to which Tempus is a party or which is binding on it or any of its assets;
- (c) (No material adverse effect): no material litigation, arbitration, criminal or administrative proceedings are current, pending or, to the knowledge of Tempus, threatened which if adversely determined would or could have a material adverse effect on the business



assets or financial condition of Tempus;

- (d) (Laws): Tempus has complied with all statutes and regulations relative to it and the Tempus Business (if any) carried on by it;
- (e) (Borrowings): Tempus is not in default in the payment of any material sum, or in the performance or observance of any material obligation in respect of any borrowing, and no event has occurred which with the giving of notice, lapse of time or other condition could constitute a default in respect of any borrowing;
- (f) (Solvency) Tempus is considered to be solvent as that term is defined in the *Companies Act 2006* (UK).

## **7.2 Corporate representations and warranties**

Tempus represents and warrants to Origin that:

- (a) (Due incorporation): Tempus is duly incorporated and has the corporate power to own its own property and to carry on its own business as is now being conducted;
- (b) (Constitution): the execution, delivery and performance of this Agreement does not violate the Constitution of Tempus; and
- (c) (Corporate power): Tempus has the power, and has taken all corporate and other action required, to enter into this Agreement and to authorise the execution and delivery thereof and the performance of its obligations thereunder.

## **8. UNDERTAKINGS AND RESTRICTIVE COVENANTS**

For as long as any amount is outstanding under this Agreement Tempus undertakes to Origin that it will:

- (a) (Change of Control): not be subject to a Change of Control;
- (b) (Change of Business): not materially change the nature of the Tempus Business;
- (c) (Distribution of Cash or Assets): not effect a distribution of cash or asset to any Tempus shareholder in excess of \$50,000 (fifty thousand Dollars) during the term of this Agreement. Provided always, that such distribution will be permissible if it is made from retained profits, or funded through a new capital raising, and such distribution does not effect the ability of Tempus to fulfill its obligations under this Agreement.
- (d) (Use of Advance): at all times use the Advance for the funding of the ongoing operations in the ordinary course of the Tempus Business and specifically shall not use the Advance for any joint venture or acquisition of any assets which would not be considered to be in the ordinary course of business.
- (e) (Joint Ventures): not enter into any joint venture, partnership or any third party arrangement in relation to the Tempus Business that conflicts with, or affects its ability to perform its obligations to Origin under this Agreement, or to Origin Energy Electricity Limited under the Master Purchase Agreement.
- (f) (Exclusivity): In accordance with clause 4.4 of the Master Purchase Agreement (as amended), will not, and any of its subsidiaries or affiliates will not, supply or agree to supply any goods or services the subject of the Master Purchase Agreement (or any goods or services of the same or similar nature to the goods and services under the Master Purchase Agreement) to any third party other than to an Origin Company

- (g) (Subordinated Third Party Debt): not enter into any borrowing arrangement with a third party which is not subordinated to Security under this Agreement.
- (h) (Financial Information): if requested by Origin, furnish to Origin as soon as practicable and in any event not later than 90 days after the first half of each of its financial years, a copy of its balance sheet and trading and profit and loss account for that half-year certified as correct by an auditor or by the directors of Tempus; and
- (i) (Notification of certain events): notify Origin in writing as soon as it becomes aware of the occurrence of any litigation, arbitration, criminal or administrative proceedings or labour disputes relating to Tempus's property, assets or revenues that involves a claim against Tempus in excess of \$500,000 (five hundred thousand Dollars) or could have a material adverse effect on the ability of Tempus to perform its obligations under the Agreement.

## **9. DEFAULT AND TERMINATION**

### **9.1 Events of Default**

Each of the following events is an Event of Default, whether or not the cause is beyond the control of Tempus or of any other person:

- (a) (Breach of Agreement): Tempus is in breach of this Agreement or the Master Purchase Agreement including a breach of any of the Undertakings and Restrictive Covenants in clause 8; or
- (b) (Event of Insolvency): any Event of Insolvency occurs in relation to Tempus.

### **9.2 Origin's rights on Event of Default**

If any Event of Default occurs, Origin may at its discretion, by written notice to Tempus, declare the Advance, Interest on the Advance and all other money due and owing under this Agreement to be immediately due and payable.

## **10. INDEMNITY**

Tempus will on demand indemnify Origin against any loss, cost or expenses which Origin may sustain or incur as a consequence of any sum payable by Tempus under this Agreement not being paid when due.

## **11. EXPENSES AND STAMP DUTIES**

### **11.1 Preparation Costs**

Except as otherwise provided in this Agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this Agreement, including any consent, agreement, approval or waiver under this Agreement or amendment to this Agreement.

### **11.2 Enforcement**

Tempus will on demand reimburse Origin for and keep Origin indemnified against all expenses including legal fees, costs and disbursements on a solicitor/own client basis incurred by Origin in connection with the enforcement, attempted enforcement against Tempus or the preservation of any rights of Origin under this Agreement including, without limitation, any expenses incurred in the evaluation of matters of material concern to Origin, and indemnifies Origin in respect thereof.

### **11.3 Stamp duties**

- (a) (Payment of all duties): Stamp, loan transaction, registration and similar Taxes,

including fines and penalties, financial institutions duty and debts tax which may be payable to or required to be paid by any appropriate authority or determined to be payable in connection with the execution, delivery, performance or enforcement of this Agreement or any payment, receipt or any other transaction contemplated by them, are payable by Tempus.

- (b) (Indemnity): Tempus will indemnify and keep indemnified Origin against any loss or liability incurred or suffered by it as a result of the delay or failure by Tempus to pay Taxes under clause 11.3(a).

## **12. ASSIGNMENTS**

### **12.1 Assignments by Origin**

Origin may, with the prior written consent of Tempus, such consent not to be unreasonably withheld, assign or otherwise transfer all or any part of its rights or obligations under this Agreement to any other person.

### **12.2 Assignments by Tempus**

Tempus cannot assign any of its rights under this Agreement without the prior written consent of Origin.

### **12.3 Successors and assigns**

This Agreement is binding on and endures to the benefit of each party to it and that party's respective successors and permitted assigns.

## **13. GOVERNING LAW AND JURISDICTION**

### **13.1 Governing law**

This Agreement is governed by and construed in accordance with the laws of New South Wales.

- (a) (Acceptance of jurisdiction): Tempus irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of New South Wales with respect to any legal action or proceedings which may be brought at any time relating in any way to this Agreement.
- (b) (No objection to inconvenient forum): Tempus irrevocably waives any objection it may now or in the future have to the venue of any such action or proceedings and any claim it may now or in the future have that any such action or proceeding has been brought in an inconvenient forum.

## **14. MISCELLANEOUS**

### **14.1 Notices**

Any notice or other communication which must be given, served or made under or in connection with this Agreement:

- (a) must be in writing in order to be valid;
- (b) is sufficient if executed by the party giving, serving or making the same or on its behalf by any attorney, director, secretary, other duly authorised officer or solicitor of such party;
- (c) will be deemed to have been duly given, served or made in relation to a person if it is delivered or posted by prepaid post to the address, or sent by telex or facsimile to the number of that person set out herein (or at such other address or number as is notified

in writing by that person to the other parties from time to time); and

- (d) will be deemed to be given, served or made:
  - (i) (In the case of prepaid post) on the tenth day after the date of posting;
  - (ii) (In the case of telex) on receipt by the sender of the recipient's answerback code and number;
  - (iii) (In the case of facsimile) on receipt of a transmission report confirming successful transmission; and
  - (iv) (In the case of delivery by hand) on delivery.

The fax number of Origin is: (02) 9235-1661 Attention: Treasury Department; and of Tempus is sara.bell@tempusenergy.com Attention: Sara Bell (CEO).

#### **14.2 Continuing obligation**

This Agreement constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation or any other matter or thing, until a final discharge has been given to Tempus.

#### **14.3 Further assurance**

Tempus on demand by Origin and at the entire cost and expense of Tempus will perform all such acts and execute all such agreements, assurances and other documents and instruments as Origin reasonably requires to perfect or improve the rights and powers afforded, created, or intended to be afforded or created, by this Agreement.

#### **14.4 Severability of provisions**

Any provision of this Agreement which is illegal, void or unenforceable will be ineffective to the extent only of the illegality, voidability or unenforceability without invalidating the remaining provisions of this Agreement.

#### **14.5 Remedies cumulative**

The rights and remedies conferred by this Agreement on Origin are cumulative and in addition to all other rights or remedies available to Origin by law or by virtue of this Agreement.

#### **14.6 Waiver**

A failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, remedy, power or privilege under this Agreement by Origin will not in any way preclude or operate as a waiver of any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy, power or privilege thereunder or provided by law.

#### **14.7 Consents and approvals**

Where any act, matter or thing under this Agreement depends on the consent or approval of Origin, then unless expressly provided otherwise in this Agreement, that consent or approval may be given, given subject to any condition, or withheld in the absolute and unfettered discretion of Origin.

#### **14.8 Written waiver, consent and approval**

Any waiver, consent or approval given by Origin under this Agreement will only be effective and only binds Origin if it is given in writing and executed by Origin or on its behalf by an officer for the time being of Origin.

#### **14.9 Time of essence**

Time is of the essence in respect of Tempus's obligations under this Agreement.

#### **14.10 Professional fees**

Where Origin has to make any determination (whether in respect of the Advance, conversion to equity or otherwise), it may employ such consultants or persons as it in its absolute discretion thinks fit to assist in making that determination. Tempus will reimburse Origin for any fees paid by Origin to any such persons on receipt of a written demand therefore, and will pay any fees due direct to any such persons on request by Origin.

#### **14.11 Moratorium legislation**

To the fullest extent permitted by law, the provisions of all statutes whether existing now or in the future and whether operating directly or indirectly to lessen or otherwise to vary or affect in favour of Tempus any obligation under this Agreement, or to delay or otherwise prevent or prejudicially affect the exercise of any rights or remedies conferred on Origin under this Agreement, are hereby expressly waived, negative and excluded.

#### **14.12 Binding on each signatory**

This Agreement is binding on each of the signatories notwithstanding that any one or more of the named parties does not execute it, that there is any invalidity, forgery or irregularity touching its execution, or that it is or becomes unenforceable, void or voidable against a named party.

#### **14.13 Counterparts**

This Agreement may be executed in a number of counterparts, all of which taken together will constitute one and the same document.

#### **15. NO REPRESENTATION BY OR RELIANCE ON ORIGIN**

Tempus acknowledges that:

- (a) Origin has no duty to supply to it information in relation to any matter the subject of this Agreement; and
- (b) it has not entered into this Agreement in reliance on or as a result of any representation, promise, statement, conduct or inducement to it by or on behalf of Origin or by or on behalf of Tempus otherwise than as embodied in this Agreement.

SIGNED as an agreement.

EXECUTED by *Origin Energy limited (ABN 30 000 051 696)* in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:

.....  
Director/Authorised Representative

.....  
Director/ Authorised Representative

.....  
Name of Director/ Authorised Representative

.....  
Name of Director/Authorised Representative

EXECUTED by *Tempus Energy Technology Limited (09255104)*:

.....  
Director

.....  
Director/Secretary

Sara Bell.....  
Name of Director

Garry Sharp.....  
Name of Director/Secretary

## **Schedule 1 - Equity Conversion Term Sheet**

This Term Sheet summarises the principal terms required for the inclusion of the issue of shares by Tempus Energy Technology Limited ("Company") to Origin Energy Limited ("Origin") as part of the share financing arrangement as referred to in clause 3.2 of this Agreement.

1. **Price Per Share:** at a price agreed between the parties and in the case where the parties cannot agree then as determined by an independent third party valuer appointed by Origin ("Original Purchase Price").
2. **Dividend:** Non-cumulative dividends will be paid on the Shares in an amount not less than 6% (six percent) per Share when and if declared by the Company's Board of Directors (the "Board").
3. **Liquidation Preference:** In the event of any liquidation, dissolution, bankruptcy, reorganization or winding up of the Company, the proceeds shall be paid in accordance with the Original Purchase Price for each Share plus declared and unpaid dividends on each Share (or, if greater, the amount that the Shares would receive on an as-converted basis).

In the event of a merger or consolidation or sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company, it will be treated as a liquidation event (a "Deemed Liquidation Event"), thereby triggering payment of the liquidation preferences described above unless the holders of a majority of all of the issued shares in the Company elect otherwise.

4. **Voting Rights:** The Shares shall vote together with all other shares in the Company on an as-converted basis, and not as a separate class.
5. **Representations and Warranties:** Standard representations and warranties by the Company.
6. **Lock-up:** Investors shall agree in connection with the IPO, if requested by the managing underwriter, not to sell or transfer any shares of the Company (including shares acquired in or following the IPO) for a period of up to 180 days plus up to an additional 18 days to the extent necessary to comply with applicable regulatory requirements following the IPO (provided all directors and officers of the Company and 1% stockholder agree to the same lock-up).
7. **Termination:** Upon a Deemed Liquidation Event.
8. **Information Rights:** At any time during which Origin is a shareholder in the Company acquired as a result of a conversion event (which stock holding represented at least a 5% interest in the Company immediately after conversion) will be entitled to receive:
  - a copy of each consolidated balance sheet, statements of income and cash flows (unaudited) for the Company, together with a copy of the Company's annual operating plan and budget; and
  - visit and inspect any of the Company's properties, and examine its books and take copies and extracts therefrom and discuss the affairs, finances and accounts of the Company with its officers, employees and public accountant.
9. **Right to Participate Pro Rata In Future Rounds:** Origin shall have a pro rata right, based on their percentage equity ownership in the Company to participate in subsequent issuances of equity securities of the Company (with customary exceptions, including, but not limited to, conversion of preferred stock, grant of options, etc.). In addition, should Origin choose not to purchase its full pro rata share, the other shareholders shall have the right to purchase the remaining pro rata shares.
10. **Right to Participate Pro Rata In Co-Sale:** Prior to an IPO Origin will have a pro rata right based on their percentage equity ownership in the Company with respect to any shares of capital stock of the Company proposed to be transferred by other shareholders.

11. **Board Observer:** At any time during which Origin is a shareholder in the Company acquired as a result of a conversion event (which stock holding represented at least a 5% interest in the Company immediately after conversion) and Origin does not have the direct contractual right to designate a director, and subject to customary restrictions (including, but not limited to, to protect the attorney-client privilege), Origin will be entitled to appoint one non-voting observer to the Board. The observer will be provided with all information and materials provided to the directors. The Company will have the right to withhold information from the observer if access to that information could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.
12. **Right of First Notification:** If the Company receives a written offer from a third party regarding a merger or consolidation (a "Proposed Transaction") that it does not reject, the Company will provide Origin with notice of such Proposed Transaction (the "Acquisition Notice"). The Acquisition Notice shall not be required to include the identity of any such third party offering a Proposed Transaction or to disclose any other terms of the offer or discussions regarding the Proposed Transaction, including, without limitation, the value of the consideration offered.
13. **Fees and Expenses:** The Company shall pay the reasonable and documented fees and expenses.



