

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	Aurora Labs Limited
ACN/ARSN	601 164 505

**1. Details of substantial holder (1)**

Name	David James Budge
ACN/ARSN (if applicable)	

There was a change in the interests of the substantial holder on	15 / 06 / 2020
The previous notice was given to the company on	02 / 04 / 2020
The previous notice was dated	02 / 04 / 2020

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	19,946,785	17.01%	17,946,785	15.30%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/04/2020	David James Budge	Transfer of shares to Equities First Holdings, LLC pursuant to exercise of non-recourse option under Deed of Security dated 17 December 2019 (copy annexed).	Release of repayment and other liabilities under Tranche 2 Loan Agreement with Equities First Holdings, LLC dated on or about 23 January 2020.	2,000,000 ordinary shares	2,000,000

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
David James Budge	David James Budge <Budge Family A/C>	David James Budge <Budge Family A/C>	Registered holder of securities.	19,946,785 ordinary shares	19,946,785
David James Budge	Equities First Holdings, LLC	Equities First Holdings, LLC	Right to exercise voting rights and right to require re-transfer of shares on	2,000,000 ordinary	2,000,000

			repayment of loan and discharge of security.	shares	

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
David James Budge	25 Gibson Street, Mount Pleasant WA 6153

**Signature**

print name **David James Budge** capacity

sign here  date **18/06/2020**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# ANNEXURE A TO FORM 604

**Company:** Aurora Labs Limited (ACN 601 164 505)

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**Details:** This document of 1 page is Annexure A to ASIC Form 604 – *Notice of Change of Interests of Substantial Holder* dated 18 June 2020, lodged by me.

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I certify that following annexure is a true copy of the Deed of Security dated on or about 17 December 2019 between Equities First Holding, LLC and myself.



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18 June 2020

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**David James Budge**

Date

Page 2 of 2

**DEED OF SECURITY**

between

**DAVID BUDGE ATF BUDGE FAMILY TRUST**  
Grantor

and

**EQUITIES FIRST HOLDINGS, LLC**  
Secured Party

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THIS DEED OF SECURITY is made on December 17, 2019

**PARTIES:**

- (1) David Budge ATF Budge Family Trust having an address of 25 Gibson Street, Mount Pleasant, Perth, Western Australia, 6153 (**Grantor**); and
- (2) Equities First Holdings, LLC, a Delaware limited liability company having a place of business of 10, West Market Street, Suite 3050, Indianapolis, IN 46204 (**Secured Party**).

**BACKGROUND:**

The Secured Party is willing to make a loan facility available to the Grantor on the terms and subject to the conditions set out in the Loan Agreement, one of those conditions being that the Grantor enters into this deed as security for its obligations and Liabilities as borrower under or in relation to the Transaction Documents.

**PROVISIONS:**

The parties agree as follows:

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**1. INTERPRETATION**

**1.1 Capitalized Definitions**

In this deed the following terms have the following meanings unless the context otherwise requires.

**Australian Interest Withholding Tax** means tax which is required to be withheld by the payer under section 128B of the *Income Tax Assessment Act 1936* (Cth).

**Closing Date** has the meaning given in the Loan Agreement.

**Collateral Security** means any document that grants a Security Interest to the Secured Party, any guarantee in favour of the Secured Party or other document or agreement at any time created or entered into in connection with or as security for the Secured Obligations.

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

**Default Interest Rate** has the meaning given in the Loan Agreement.

**Encumbrance** has the meaning given in the Loan Agreement.

**Enforcement Notice** means a notice signed by the Secured Party in substantially the form in Annexure A.

**Event of Default** means an event of default as defined in the Loan Agreement and any other event of default (howsoever described) under, or as defined in, any other Transaction Document.

**Grantor Non-recourse Notice** means a notice signed by the Grantor in substantially the form in Annexure B.

**Initially Secured Shares** means the shares specified in item 1 of the Schedule.

**Liability** means any liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity.

**Loan** has the meaning given in the Loan Agreement.

**Loan Agreement** means the loan agreement dated on or about the date of this deed between the Grantor as borrower and the Secured Party as lender.

**Margin Securities** has the meaning given in the Loan Agreement.

**Monetization Event** means, in relation to a Secured Shares, a Takeover in which the Secured Shares are acquired for consideration wholly or partially comprising cash.

**Nominated EFH Securities Account** has the meaning given in the Loan Agreement.

**Non-recourse Notice** has the meaning given in clause 19.1.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Schedule** means the schedule to this deed.

**Secured Moneys** has the meaning given in the Loan Agreement;

**Secured Obligations** means all present and future obligations and Liabilities (including payment of the Secured Moneys) of the Grantor to the Secured Party under or in relation to any one or more of the Transaction Documents.

**Secured Property** means the Secured Shares together with all dividends, stocks, shares, warrants, securities, rights, monies or other property accruing or derived from such shares.

**Secured Shares** has the meaning given in the Loan Agreement.

**Security** means the security interest granted in favor of the Secured Party pursuant to this deed.

**Security Period** means the period beginning on the Closing Date and ending on the date upon which the Secured Party is satisfied that there are no Secured Obligations which have not been unconditionally and irrevocably paid and discharged in full.

**Substitution Event** means, in relation to a Secured Shares, a Takeover in which the Secured Shares are acquired for consideration wholly comprising securities issued the acquirer.

**Takeover** means, in relation to the Secured Shares, the compulsory acquisition of such shares under Chapter 6A of the Corporations Act.

**Transaction Documents** has the meaning given in the Loan Agreement.

**Trust** means the trust (if any) specified in the 'Parties' section of this deed.

## 1.2 Interpretational Rules

Rules of interpretation apply to this deed as specified in this clause 1.2, unless the context otherwise requires:

- (a) **(headings)**: headings and subheadings are for convenience only and do not affect interpretation;

- (b) (**plurality**): words denoting the singular number include the plural, and the converse also applies;
- (c) (**gender**): words denoting any gender include all genders;
- (d) (**variants**): a defined word or expression has corresponding effect in relation to its other grammatical forms;
- (e) (**parties**): any reference to a party to any agreement or document includes its executors, administrators, legal personal representatives, successors and permitted assigns and substitutes by way of assignment or novation;
- (f) (**amendments**): any reference to any agreement or document includes that agreement or document as amended, ratified, supplemented, novated or replaced at any time;
- (g) (**provisions**): any reference to a provision, comprising a clause, recital, schedule, annexure, exhibit, appendix or attachment, is a reference to a provision of this deed;
- (h) (**inclusions**): the words "include", "including", "for example", and similar expressions are used without limitation;
- (i) (**time**): the expression "at any time" includes reference to past, present and future time and the performance of any action from time to time and any liability at all times during any specified period;
- (j) (**liability**): any liability, representation or warranty undertaken by, or right conferred on, two or more persons binds or benefits all of those persons jointly and each of them severally; and
- (k) (**currency**): references to dollars and \$ are references to the lawful currency of the Commonwealth of Australia.

### 1.3 PPSA

In this deed the following words and expressions (if used in capitalized form) shall have the meanings given to them in the PPSA (but if not capitalized they shall have their ordinary meanings): **Security Interest**.

## 2. **COVENANT TO PAY**

### 2.1 Covenant to Pay

The Grantor shall promptly on demand by the Secured Party pay to the Secured Party any Secured Obligation which is due but unpaid.

### 2.2 Interest

Any Secured Obligation which is owed by the Grantor under this deed and is not paid when due shall bear interest at the Default Interest Rate in accordance with Section 3.5 and Section 10 of the Loan Agreement.

### 2.3 Payments

Any payment made by the Grantor under this deed shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.



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### 3. TRANSFER OF SHARES AS SECURITY

#### 3.1 Initially Secured Shares

The Grantor, as Trustee of the Trust, hereby transfers the Initially Secured Shares to the Secured Party as security for the discharge and performance of the Secured Obligations.

#### 3.2 Priority

Each security interest granted by the Grantor under this deed ranks in priority before any other Encumbrance other than an Encumbrance mandatorily preferred by law.

#### 3.3 Registration

Immediately upon execution of this deed the Grantor shall procure the registration of the Initially Secured Shares in the name of the Secured Party by way of transfer to the Nominated EFH Securities Account.

#### 3.4 Margin Securities

Any Margin Securities the subject of clause 8 of the Loan Agreement shall:

- (a) **(transfer)**: be transferred by the Grantor as Trustee of the Trust to the Secured Party;
- (b) **(registration)**: be registered in the name of the Secured Party by way of transfer to the Nominated EFH Securities Account; and
- (c) **(effect)**: form part of the Secured Shares and be held by the Secured Party as security for the discharge and performance of the Secured Obligations.

#### 3.5 Calls on Shares

Upon its being requested to do so by the Secured Party, the Grantor shall pay when due all calls or other requests for payments due in respect of any of the Secured Property which would otherwise be payable by the Secured Party, but if the Grantor fails to make any such payment, the Secured Party may (but shall not be obliged to) make such payment on behalf of the Grantor and if the Secured Party does so the Grantor shall promptly on demand of the Secured Party pay to the Secured Party an amount equal to such payment.

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### 4. DIVIDENDS, VOTING AND INFORMATION

#### 4.1 Dividends

4.1.1 **(Benefit of dividends, interest and other distributions)**: The Grantor shall receive from the Secured Party a credit against interest due of an amount equivalent to all dividends, interest and other distributions (distribution) which the beneficial owner of those securities is entitled to receive during the period of the loan during the Security Period, in each case in accordance with this deed.

4.1.2 To the extent the distribution amount exceeds the quarterly interest payment owed by the Grantor after first crediting the distribution amount against any interest accruing and unpaid in the quarter in which the distribution amount is actually paid out to shareholders, the Secured Party shall apply the excess distribution amount toward the next quarterly interest payment owed by the Grantor in the subsequent quarter. To the extent that any excess distribution amount remains after taking into account all interest payments owed by the Grantor during the Security Period, the Secured Party

shall apply the excess distribution amount toward the Loan due on the Repayment date.

#### 4.2 Voting Rights and Powers

The Grantor hereby waives any and all rights to vote, or to provide any consent or to take any similar action with regard to the Secured Shares in the event that the record date or deadline for such vote, consent or other action falls during the Security Period. Where any voting rights fall to be exercised in relation to any Secured Shares, the Secured Party shall have no obligation to advise or otherwise arrange for voting rights to be exercised in accordance with the instructions of the Grantor in relation to such Secured Shares. The Secured Party will not exercise any rights it may have to vote the Secured Shares during the Security Period.

#### 4.3 Information

If the Grantor receives a balance sheet, profit and loss account or any notice, report, statement or circular sent or delivered by the issuer of any Secured Share to its members, it shall promptly deliver a copy to the Secured Party.

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### 5. **CONTINUING SECURITY**

#### 5.1 Continuing Security

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Secured Party may hold at any time for the Secured Obligations or any of them.

#### 5.2 New Accounts

If the Secured Party receives notice of any Security Interest created or arising after the Closing Date in respect of the Secured Property or any part of it or makes demand of the Grantor for payment of any or all of the Secured Obligations:

- (a) the Secured Party may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid by the Grantor to the Secured Party in respect of the Secured Obligations, or realized or recovered by the Secured Party under this deed, shall be credited (or be treated as having been credited) to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

#### 5.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any security the Secured Party may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not the Secured Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this deed and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

5.4 Appropriation

The Secured Party shall not be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Secured Party for application pursuant to the terms of this deed.

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6. **REPRESENTATIONS AND WARRANTIES**

6.1 General Representations and Warranties

The Grantor acknowledges that the Secured Party has entered into this deed in reliance on the representations and warranties given by it in its capacity as the borrower under the Loan Agreement, which representations and warranties are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing.

6.2 Representations and Warranties in Relation to Secured Shares

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

- (a) **(beneficial ownership)**: the Grantor holds the full, absolute and entire legal and beneficial right, title and interest to or in the Secured Shares, except where the Grantor holds the Secured Shares as trustee of the Trust in which case the Grantor repeats the representations and warranties in clause 6(c) of the Loan Agreement;
- (b) **(no adverse interests)**: subject only to the Security, no person other than the Grantor has any legal or (subject to the Trust) beneficial interest (or any right to claim any such interest) in the Secured Property and the Grantor has not received notice of any such claim;
- (c) **(no Encumbrance)**: subject only to the Security, the Secured Property is free from any Encumbrance;
- (d) **(no agreement to dispose or encumber)**: save as contemplated in this deed, it has not transferred or agreed to create an Encumbrance in respect of any of its right, title and interest in and to the Secured Property or any part of it; and
- (e) **(secured shares)**: each Secured Share is fully paid or credited as fully paid, no calls have been made in respect thereof and remain unpaid and no calls can be made in respect of such Secured Share in the future and the terms of each Secured Share and of the memorandum and articles of association of the issuer of such Secured Share do not restrict or otherwise limit the Grantor's right to transfer or charge such Secured Share.

6.3 Repetition

The representations and warranties set out in clause 6.2:

- (a) shall survive the execution of each Transaction Document and each drawdown under the Loan Agreement; and
- (b) are made on the date hereof and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing.

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**7. APPOINTMENT OF AGENTS AND ACTIONS BY SECURED PARTY**

**7.1 Appointment of Agents**

The Secured Party shall have the right to appoint one or more agents for the purpose of receiving possession of the documents representing or evidencing the Secured Shares, which may be held in the name of the Secured Party or any nominee of the Secured Party or any agent appointed by the Secured Party.

**7.2 Secured Party's Rights in relation to Secured Shares**

Subject to Clause 7.4 of the Loan Agreement, the Secured Party may, during the Security Period:

- (a) combine the Secured Shares with other assets and is under no obligation to sequester or escrow the Secured Shares; and
- (b) sell, buy and otherwise deal with the Secured Shares, without prejudice, in each case, to its obligations under clause 18.

**7.3 Application of Proceeds**

The Secured Party has no obligation to apply money or funds received in respect of any dealing in the Secured Shares permitted by clause 7.2(b) towards the Secured Moneys.

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**8. GRANTOR'S UNDERTAKINGS**

**8.1 Authorizations**

The Grantor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required in or by the laws of New South Wales to enable it lawfully to enter into and perform its obligations under this deed and to ensure the legality, validity, enforceability or admissibility in evidence in such jurisdiction of this deed.

**8.2 No Action**

The Grantor shall not take any action which would cause any of the representations made in clause 6 to be untrue at any time during the Security Period.

**8.3 Notification of Misrepresentation**

The Grantor shall notify the Secured Party of the occurrence of any event which results in or may reasonably be expected to result in any of the representations made in clause 6 being untrue when made or when deemed to be repeated.

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**9. FURTHER ASSURANCE**

The Grantor shall from time to time and at its own expense give all such assurances and do all such things as the Secured Party may require or consider desirable to enable the Secured Party to perfect or protect the security created or intended to be created by this deed or to exercise any of the rights conferred on it by this deed or by law and to that intent the Grantor shall execute all such instruments and agreements and give all such notices and directions as the Secured Party may consider expedient.

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## 10. TAKEOVER EVENTS AFFECTING SECURED SHARES

### 10.1 General

The provisions of this clause 10 shall apply in the event that the Secured Shares are subject to a Takeover.

### 10.2 Substitution Event

In the event that the Takeover referred to in clause 10.1 involves a Substitution Event, the securities issued by way of consideration for the Secured Shares shall be taken to comprise the Secured Shares for all purposes under this deed.

### 10.3 Monetization Event

In the event that the Takeover referred to in clause 10.1 involves a Monetization Event, the rights and obligations of the Secured Party and the Grantor shall be as set forth in clause 9 of the Loan Agreement.

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## 11. ENFORCEMENT OF SECURITY

### 11.1 Security Enforceable

The Security shall become immediately enforceable if an Event of Default has occurred.

### 11.2 Enforcement

At any time after the Security has become enforceable, the Secured Party may in its absolute discretion (provided that it shall have served an Enforcement Notice on the Grantor) enforce all or any part of the Security and exercise any of the rights conferred on it by this deed or by law at such times and in such manner as it thinks fit.

### 11.3 Special Enforcement Notice

In the event that:

- (a) an Event of Default occurs; and
- (b) the Secured Party, having made all practicable efforts to do so, including having attempted to use at least one of the methods specified in clause 22.1, has been unable to serve an Enforcement Notice by one of the methods specified in that clause (or such of those methods as are normally used by the Secured Party when communicating with the Grantor), the Secured Party may sign a written notice (a **special enforcement notice**) which:
- (c) specifies the relevant Event of Default;
- (d) states that the Secured Party, having made all practicable efforts to do so, including having attempted to use at least one of the methods specified in clause 22.1, has been unable to serve an Enforcement Notice by one of the methods specified in that clause (or such of those methods as are normally used by the Secured Party when communicating with the Grantor); and
- (e) specifies the date on which, and the time at which, the special enforcement notice is signed by the Secured Party.

On the signature of a special enforcement notice an Enforcement Notice shall be deemed to have been served. A special enforcement notice shall be given to the Grantor as soon as practicable after it is signed.

11.4 Power of Sale

At any time after the service of an Enforcement Notice the Secured Party may (without notice to the Grantor) sell or otherwise dispose of the Secured Property or any part of it and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this deed.

11.5 Statutory Powers

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the Closing Date.

11.6 Conveyancing Act

Sections [97 and 111 of the *Conveyancing Act 1919* (NSW)] (or equivalent legislation in relevant Australian jurisdiction) shall not apply to this deed or to any exercise by the Secured Party of its right to consolidate mortgages or its power of sale.

11.7 Realization Accounts

If the Secured Party enforces the Security, the Secured Party may maintain with such financial institutions as it thinks fit one or more realization account and pay any moneys it holds or receives under or pursuant to this deed into any such realization account pending the application of such moneys pursuant to clause 15.

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**12. EXCLUSION OF NOTICE OR TIME PERIOD**

12.1 Where notice or time period is not required

Subject to the provisions of this deed expressly providing for the giving of any notice, unless required by an applicable law that cannot be excluded:

- (a) the Secured Party may exercise any right under this deed or conferred by law without first giving any notice to the Grantor or allowing the lapse of any period of time; and
- (b) the parties expressly agree to dispense with any requirement under any law that notice be given or that the lapse of any period of time be allowed before any rights are exercised.

12.2 Where Notice or Time Period is Required

12.2.1 If any applicable law that cannot be excluded requires a notice to be given or a lapse of time to occur before any right can be exercised, then:

- (a) when a period of notice or lapse of time must be given and that period cannot be varied, that period of notice must be given or that lapse of time must occur or be permitted by the Secured Party; or
- (b) when the law provides that a period of notice or lapse of time may be stipulated, fixed or varied by this deed, then 1 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 Obligations or the observance of other obligations under this deed; and
- (ii) a notice or request for payment of the Secured Obligations or the observance of other obligations under this deed must remain not complied with before the Secured Party may exercise any rights it has.

12.2.2 A notice referred to in clause 12.1 includes any notice that:

- (a) identifies a default by the Grantor;
- (b) gives a period to rectify a default by the Grantor; or
- (c) gives a power to sell or take control or possession of, or retain, any Secured Shares.

### 12.3 PPSA Notices

12.3.1 **(General)**: Without limiting clause 12.1 the Secured Party is not obliged to give any notice under the PPSA (including notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

12.3.2 **(Waiver)**: The Grantor consents to the waiver of the requirement for notice under this clause 12.3 and waives any rights it has to receive a notice under sections 95, 118, 121(4), 130, 135 and 157 of the PPSA.

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## 13. **CONTRACTING OUT OF PPSA PROVISIONS**

### 13.1 Ch 4 PPSA

To the extent that Chapter 4 of the PPSA would otherwise apply to enforcement by the Secured Party of the Security, the parties agree that each provision that, by the operation of sections 115(1) and 115(7) of the PPSA, may be excluded in relation to the enforcement of a Security Interest under the PPSA, is so excluded.

### 13.2 Notices

The Grantor consents to the waiver of the requirement for notice under any other provision of the PPSA that the Secured Party may notify to the Grantor after the date of this deed and waives any rights it has to receive that notice.

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## 14. **EXERCISE OF DEFAULT RIGHTS**

### 14.1 No Hindrance

The Grantor must not cause or permit the Secured Party to be prevented or hindered from exercising its rights under this deed.

### 14.2 Performance of Obligations

The Secured Party or any person authorized by it may at the cost of the Grantor do anything that the Secured Party determines is necessary or expedient to make good or remedy any breach by the Grantor of any of the provisions of this deed.

14.3 Exclusion of Legislation

14.3.1 The provisions implied in Security Interests by any statute will for the purposes of this deed be negated or varied only so far as they are inconsistent with the provisions of this deed and are otherwise varied so as to become consistent with this deed.

14.3.2 Any statutory restrictions (other than mandatory restrictions that cannot be excluded) on any right of the Secured Party to deal with the Secured Property will not apply to the rights of the Secured Party under this deed.

14.4 Order of Enforcement

The Secured Party is not:

- (a) under any obligation to marshal in favour of the Grantor any Security Interest held by the Secured Party or any of the funds or assets that the Secured Party may be entitled to receive or have a claim on; or
- (b) obliged to resort to any Collateral Security or enforce any rights against any other person before it resorts to enforcement of this deed.

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15. **APPLICATION OF PROCEEDS**

Subject to clause 19, any moneys held or received by the Secured Party under or pursuant to this deed shall be applied by the Secured Party in the following order of priority:

- (a) or towards payment of any amounts payable to the Secured Party for its own account under or in connection with this deed (including any remuneration payable to the Secured Party);
- (b) in or towards payment of all other Secured Obligations; and
- (c) after the end of the Security Period, in payment of the surplus (if any) to the Grantor or such other person as may be entitled thereto.

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16. **THIRD PARTY DEALINGS**

16.1 Secured Party's receipts and discharges

The Secured Party may give valid discharges and receipts for any money payable by any third party in respect of any exercise of a right by the Secured Party.

16.2 No challenge to disposal

The Grantor agrees that:

- (a) if the Secured Party transfers or otherwise disposes of the Secured Shares the Grantor will not challenge the acquirer's right to acquire the Secured Shares; and
- (b) it will not seek to reclaim any such Secured Shares.

16.3 No duty to enquire

Any person dealing with the Secured Party in relation to the exercise by the Secured Party of a right under this deed will not be concerned to enquire whether:

- (a) the right is exercisable or properly exercised; or



- (b) any money paid by that person to the Secured Party is properly applied, and the title of that person to any property acquired by that person from the Secured Party will not be adversely affected by the right not being exercisable or any improper appointment, exercise of the right or application of money by the Secured Party of which that person does not have actual notice.

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**17. PRESERVATION OF RIGHTS**

**17.1 Reinstatement of rights of Secured Party**

If any transaction or any payment or transfer received by the Secured Party, relating to the Secured Obligations is void, voidable, refunded by the Secured Party in its discretion or is otherwise unenforceable or refundable:

- (a) the Secured Party is immediately entitled as against the Grantor to all rights in respect of the Secured Obligations (whether under this deed, any Collateral Security or otherwise) that it would have had if the transaction had not occurred or the payment or transfer had not been received and any such money received by the Secured Party will be treated as never having been received by the Secured Party;
- (b) any release, discharge or settlement given or made as a result of that transaction or the receipt of that payment or transfer will be of no force and effect; and
- (c) the Grantor must immediately do all things and sign the documents necessary or desirable to restore to the Secured Party:
  - (i) the security created by this deed and any Collateral Security; and
  - (ii) the Secured Party's rights under this deed and any Collateral Security, held by the Secured Party immediately before the transaction being entered into or the payment or transfer being received.

**17.2 No merger**

This deed is in addition to and is not in any way prejudiced by any judgment, order or other thing and the Secured Party's rights under this deed will not be merged with any judgment, order or other thing.

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**18. RELEASE OF THE SECURITY**

After the end of the Security Period, the Secured Party shall, at the request and cost of the Grantor, execute all such documents and do such other things as may be required to transfer the Secured Shares to the Grantor or as the Grantor may direct and otherwise to release the Security, in each case without recourse to or any representation or warranty by or from the Secured Party.

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## 19. NON-RECOURSE OPTION

### 19.1 Non-recourse Notice

Notwithstanding any other provision of any Transaction Document, each party may (but is not obliged to), on or following the service of an Enforcement Notice, give a notice (**Non-recourse Notice**) to the other party in accordance with this clause 19.

### 19.2 Form of Non-recourse Notice

19.2.1 (**Secured Party**): The Secured Party may give a Non-recourse Notice by completing and signing Part 2 of an Enforcement Notice.

19.2.2 (**Grantor**): The Grantor may give a Non-recourse Notice by completing, signing and serving on the Secured Party a Grantor Non-recourse Notice.

### 19.3 Service of Non-recourse Notice

19.3.1 (**Secured Party**): The Secured Party may serve a Non-recourse Notice on the Grantor by serving an Enforcement Notice, completed as set forth in clause 19.2.1, on the Grantor in the manner set forth in clause 22.

19.3.2 (**Grantor**): The Grantor may serve a Grantor Non-recourse Notice on the Secured Party by serving a Grantor Non-recourse Notice, completed as set forth in clause 19.2.2, on the Secured Party in the manner set forth in clause 22, provided that a Grantor Non-recourse Notice will only be valid if served on the Secured Party within seven (7) days of service of the relevant Enforcement Notice on the Grantor.

### 19.4 Effect of Non-recourse Notice

In the event that a Non-recourse Notice is served by either the Grantor or the Secured Party:

- (a) (**grantor's liability**): the Grantor shall be under no liability to the Secured Party in respect of the Loan and the Secured Obligations (including, for the avoidance of doubt, any arrears of interest or other amounts which had accrued prior to the occurrence of any Event of Default), provided, however, that nothing in this clause shall affect or negative any liability of the Grantor to the Secured Party arising from any fraud, misrepresentation or breach of any representation or warranty in the Transaction Documents;
- (b) (**secured party's liability**): the Security Period shall be deemed to be at an end and the Secured Party shall have no further liability under clause 18 to retransfer the Secured Shares to the Grantor; and
- (c) (**parties' liabilities**): neither the Secured Party nor the Grantor shall be liable to the other in respect of any deficit or excess (as the case may be) in the value or sale price of the Secured Shares as against the Secured Moneys (irrespective of when such value is calculated or whether all or some of the Secured Shares have been dealt with by the Secured Party pursuant to clause 7.2).

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## 20. PAYMENTS

### 20.1 Grossing Up

Each payment made by the Grantor to the Secured Party under this deed shall be made free and clear of and without deduction for or on account of tax unless the Grantor is required to make such payment subject to the deduction or withholding of tax, in which case the sum

payable by the Grantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Secured Party receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made provided, however, that the Grantor shall not be required to increase the sum payable to the Secured Party in respect of Australian Interest Withholding Tax withheld by the Grantor.

20.2 Payments without Set-Off

Any payment made by the Grantor under this deed shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

20.3 Manner of Payment

Each payment made by the Grantor under this deed shall be paid in the manner provided under the Loan Agreement.

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21. **INDEMNITIES, COSTS AND TAXES**

21.1 General

The Grantor must at any time indemnify the Secured Party upon demand against any loss, cost, charge, expense, disbursement, fee, commission, tax, duty or other payment incurred by the Grantor resulting directly or indirectly from any fraud, misrepresentation or breach of any representation or warranty in this deed.

21.2 Costs

The Grantor must indemnify the Secured Party upon demand against any cost, charge, expense, disbursement, fee, commission, tax, duty or other payment incurred by the Grantor at any time in connection with:

- (a) **(amendment)**: any amendment to or any consent, claim, demand or waiver given or made under, this deed;
- (b) **(rectification)**: any remedy or rectification of any breach or default by the Grantor of or under this deed;
- (c) **(secured party's rights)**: any exercise or enforcement of any right or remedy conferred on the Secured Party under this deed or by law;
- (d) **(security protection)**: any steps taken by the Secured Party to protect its rights as Secured Party under this deed; or
- (e) **(agents)**: the engagement of any agent under any provision of this deed or in relation to any matter of concern to the Secured Party in connection with this deed.

21.3 Stamp Duties

The Grantor must promptly within the initial applicable period prescribed by law and in any event indemnify the Secured Party upon demand in relation to any stamp or similar or other duty payable in connection with:

- (a) **(security)**: the execution, performance, variation, exercise or enforcement of this deed, or any right of the Secured Party under this deed; or

- (b) **(payments)**: the receipt or payment of any moneys under this deed, or under any transaction contemplated by this deed, including moneys paid by the Secured Party by way of refund to any third party.

## 21.4 GST

- 21.4.1 **(Taxable supply)**: This clause 21.4 applies to any GST taxable supply by any party (**supplier**) under or in connection with this deed to or for the benefit of any other party (**recipient**) in relation to any consideration, remuneration, cost or other payment payable to the supplier or reimbursable or indemnified by the recipient under this deed (**consideration**) in connection with that supply.
- 21.4.2 **(Exclusive pricing)**: Any consideration has been or will be specified, calculated or assessed under or by reference to any provision of this deed initially without reference to, and exclusive of, any GST payable by the supplier on or in relation to that consideration (**tax exclusive payment**).
- 21.4.3 **(Payment escalation)**: The recipient must increase the tax exclusive payment by any additional amount, sufficient that the total amount payable by the recipient, after discounting for the amount of any GST liability of the supplier on that total, is equal to the tax exclusive payment.
- 21.4.4 **(Input tax credits)**: The supplier must at any time deduct from any cost or expense which:
- (a) has been incurred by the supplier in connection with this deed or any taxable supply;
  - (b) is reimbursable, wholly or partly, by the recipient to the supplier under this deed; and
  - (c) includes any GST payable by any supplier of any supply to the supplier comprised in the cost or expense amount payable by the recipient, the amount of any input tax credit to which the supplier is entitled for any acquisition connected with that cost or expense or, as applicable, to the extent of the relevant part of that cost or expense.
- 21.4.5 **(Legal compliance)**: Any party must at any time comply with any GST law in performing this deed.
- 21.4.6 **(Tax invoices)**: The supplier must upon request by the recipient issue to the recipient tax invoices in proper form and in compliance with any GST law connected with any supply of any right, property or services by the supplier under this deed.
- 21.4.7 **(Assistance)**: The supplier must at any time perform any action, including provision of any copy invoice and other document, information and assistance in form and content sufficient to enable the recipient to verify or calculate any input tax credit or other fact relating to any supply or acquisition of any right, property or services under or connected with this deed.

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## 22. NOTICES

### 22.1 Form and Service

Any notice or other communication to be given under this deed:

- (a) shall be in the English language, and except where expressly otherwise provided in this deed, shall be in writing and sent by:

- (i) overnight mail by a reputable commercial carrier; or
- (ii) electronic mail;
- (b) may be given in any manner described in clauses 22.2 and 22.3; and
- (c) shall be sent to the party to whom it is to be given at the address, or in accordance with the electronic messaging details, set out in clause 22.4.

22.2 When Received

Subject to clause 22.3, any such notice or other communication shall be effective:

- (a) if sent by overnight mail, on the date when deposited in the mail, postage prepaid; or
- (b) if sent by electronic messaging system, on the date that electronic message is received;

except that any notice or communication which is received, or delivery of which is attempted, after close of business on the date of receipt or attempted delivery or on a day which is not a day on which commercial banks are open for business in the place where that notice or other communication is to be given shall be treated as given at the opening of business on the next following day which is such a day.

22.3 Change of Details

Either party may by written notice to the other change the address or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

22.4 Address

All notices, demands or other communications hereunder shall be given or made in writing to the address given in item 2 of the Schedule.

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**23. DISPUTE RESOLUTION**

23.1 Governing Law

This deed is governed by and shall be construed under the law in the State of New South Wales.

23.2 Jurisdiction of Courts

The Secured Party and the Grantor agree that the courts of New South Wales are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

23.3 Submission to Jurisdiction

For such purposes, the Secured Party and the Grantor hereby irrevocably submit to the jurisdiction of the courts of New South Wales and waive any objection to the exercise of such jurisdiction.

#### 23.4 Service of Process

The Secured Party hereby appoints Equities First Holdings (Australia) Pty Ltd, Suite 33.01, Chifley Tower, 2 Chifley Square, Sydney, Australia, NSW 2000, as its agent to receive on its behalf service of process in such courts. If such agent ceases to be its agent, the Secured Party shall promptly appoint, and notify the Grantor of the identity of, a new agent in Sydney, Australia. If the Secured Party fails to appoint such an agent, the Secured Party agrees that the Grantor shall be entitled to appoint one on behalf of the Secured Party at the expense of the Secured Party.

#### 23.5 Disputes

The courts of New South Wales shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this deed including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this deed; and (ii) any non-contractual obligations arising out of or in connection with this deed (each such dispute, a dispute).

#### 23.6 Benefit of Clause 23.2

Clause 23.2 is for the benefit of the Secured Party only. As a result, the Secured Party shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

#### 23.7 Arbitration

Notwithstanding anything in clauses 23.2 to 23.6, subject to clause 23.8, any dispute which may arise out of or in connection with this deed shall be referred to final and binding arbitration in Singapore, pursuant to the Arbitration Rules of the Singapore International Arbitration Centre (SIAC) for the time being in force (the SIAC rules), which rules are incorporated by reference into this clause. The language of the arbitration proceedings shall be English. Such arbitration shall be conducted by a single arbitrator appointed in accordance with SIAC rules. Any provision of the SIAC rules relating to the nationality of an arbitrator shall to that extent not apply. The seat or legal place of arbitration shall be deemed to be Singapore, and the substantive laws of New South Wales shall be applicable for purposes of the arbitration. The procedural law for any reference to arbitration shall be the law of New South Wales. Any right of appeal or reference on points of law to the courts is hereby waived, to the extent that such waiver can be validly made. The arbitral tribunal shall have the power to order on a provisional basis any relief which it would have power to grant in a final award.

#### 23.8 Election not to Proceed with Arbitration

Before the Secured Party has filed a Notice of Arbitration or Response as defined in the SIAC rules (as the case may be), the Secured Party may by notice in writing to the Grantor require that all disputes or a specific dispute be heard by a court of law. If the Secured Party gives such notice, the dispute to which such notice refers shall be determined in accordance with clause 23.2.

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### 24. **GENERAL PROVISIONS**

#### 24.1 Assignment

This deed may not be assigned by a party without the prior written consent of the other party.

## 24.2 Continuing Performance

24.2.1 (**Representation**): Any representation or warranty in this deed survives the execution of and granting of security under this deed and continues until final termination of this deed by the Secured Party.

24.2.2 (**Indemnity**): Any indemnity agreed by the Grantor under this deed:

- (a) constitutes a liability of the Grantor separate and independent from any other liability under any other agreement;
- (b) survives the end of the Security Period; and
- (c) continues until final termination of this deed by the Secured Party.

## 24.3 Waivers

Any failure or delay by the Secured Party to exercise any right under this deed does not operate as a waiver and the single or partial exercise of any right by the Secured Party does not preclude any other or further exercise of that or any other right by the Secured Party.

## 24.4 Remedies

The rights of the Secured Party under this deed are cumulative and not exclusive of any rights provided by law.

## 24.5 Partial Invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect or the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions hereof or the effectiveness in any other respect of the Security under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of the Security under the law of any other jurisdiction.

## 24.6 Currency Conversion

In order to apply any sum held or received by the Secured Party in or towards payment of the Secured Obligations, the Secured Party may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, the Secured Party is able to affect such purchase.

## 24.7 Currency Indemnity

If any sum due from the Grantor under this deed or any order or judgment given or made in relation to this deed has to be converted from the currency (the "first currency") in which the same is payable under this deed or under such order or judgment into another currency (the "second currency") for the purpose of (a) making or filing a claim or proof against the Grantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this deed, the Grantor shall indemnify and hold harmless the Secured Party from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Secured Party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

24.8 Mortgagee in Possession

The Secured Party shall not by reason of its taking any action permitted by this deed or its taking possession of the Secured Property or any part of it be liable to account as mortgagee in possession or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable.

24.9 Moratorium Legislation

The provisions of legislation at any time operating directly or indirectly to lessen or otherwise vary or affect in favour of the Grantor any liability under this deed or delay or otherwise prevent or have a prejudicial effect on the exercise by the Secured Party of any right are negated and excluded from this deed, to the fullest extent permitted by law.

24.10 Counterparts

This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same document.

24.11 Entire Agreement

These Transaction Documents, including all annexures, exhibits, schedules, and amendments, contain the entire agreement between the parties as to the issues addressed herein and supersedes all previous understandings and agreements between the parties, whether oral or written, as to the same issues. The parties hereby acknowledge and represent that they have not relied on any representation, assertion, guarantee, explanation, warranty, collateral contract or other assurance, except those set out in this agreement, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this agreement. The parties hereby waive all rights and remedies, at law or in equity, arising or which may arise as the result of a party's reliance on such representation, assertion, guarantee, explanation, warranty, collateral contract or other assurance.

Nothing in this provision shall be construed as to limit the effect of the loan agreement entered into by the parties. The parties acknowledge that the loan agreement and the deed of security are intended as complementary agreements that, together, govern the entire relationship between the parties.

24.12 Amendments

These Transaction Documents, including all including all annexures, exhibits, schedules, and amendments, may be modified, amended, changed, or terminated only by an instrument in writing signed by the parties. Amendments to these Transaction Documents (including the adding or updating of any annexure, exhibit, schedule, or amendment) shall not be effective unless in writing and signed by authorized signatories on behalf of both parties.




SCHEDULE		
Item No.	Item	Description
1.	Initially Secured Shares	2,000,000
2.	Reference Securities	Aurora Labs Ltd. (A3D.AU) (ACN 601 164 505)
3.	Parties' addresses for service	<p>Secured Party: Equities First Holdings LLC  10 West Market Street  Suite 3050  Indianapolis, IN 46204  <a href="mailto:jlapoint@equitiesfirst.com">jlapoint@equitiesfirst.com</a></p> <p>Grantor: David Budge ATF Budge Family Trust  25 Gibson Street  Mount Pleasant  Perth, Western Australia, 6153  <a href="mailto:david@auroralabs3d.com">david@auroralabs3d.com</a></p>

EXECUTED AS A DEED

Secured Party:

Executed for and on behalf of  
Equities First Holdings, LLC  
by

)  
)  
)

  
\_\_\_\_\_  
Signature

**Al Christy, Jr.**  
\_\_\_\_\_  
Printed Name

**President / C.E.O.**  
\_\_\_\_\_  
Title

Grantor:

Executed by  
**David Budge ATF Budge Family Trust**  
in accordance with Section 127 of the  
*Corporations Act 2001* (Cth)

)  
)  
)

  
\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of \*Director/\*Secretary

**DAVID BUDGE**  
\_\_\_\_\_  
Print Name of Director

\_\_\_\_\_  
Print Name of \*Director/\*Secretary

**ANNEXURE A**

**Form of Enforcement Notice**

**ENFORCEMENT NOTICE**

To: David Budge ATF Budge Family Trust (Grantor)

From: Equities First Holdings LLC (Secured Party)

**PART 1 – ENFORCEMENT OF SECURITY**

**(Clause 11 of the Deed of Security dated December 17, 2019 (Deed))**

**WHEREAS:**

- A The Grantor and Secured Party are parties to the Deed.
- B Clause 11.1 of the Deed provides that the Security (as defined therein) shall become immediately enforceable if an Event of Default (as defined therein) has occurred.
- C Clause 11.2 of the Deed provides that at any time after the Security shall have become enforceable the Secured Party may, provided it shall have served an Enforcement Notice on the Grantor, enforce all or any part of the Security and exercise any of the rights conferred on it by the Deed or by law at such times and in such manner as it sees fit.

**AND WHEREAS:**

- D An Event of Default under the Deed has occurred.

**TAKE NOTICE THAT:**

This is an Enforcement Notice as defined in the Deed and the Secured Party may on and from the date hereof enforce all or any part of the Security and exercise any of the rights conferred on it by the Deed or by law at such times and in such manner as it sees fit.

**PART 2 – NON-RECOURSE NOTICE**

**(Clause 19 of the Deed)**

**WHEREAS**

- A Clause 19.1 of the Deed provides that on or following the service of an Enforcement Notice each party may give to the other a Non-recourse Notice (as defined therein) in accordance with Clause 19 therein.
- B Clause 19.2.1 of the Deed provides that the Secured Party may give a Non-recourse Notice by completing and signing Part 2 of an Enforcement Notice.

TAKE NOTICE THAT

The Secured Party elects to give / does not elect to give [*delete as applicable*] a Non-recourse Notice to the Grantor pursuant to Clause 19.2.1 of the Deed.

Executed for and on behalf of )  
**Equities First Holdings, LLC** )  
by )

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

**ANNEXURE B**  
**Form of Grantor Non-recourse Notice**

**GRANTOR NON-RECOURSE NOTICE**

To: Equities First Holdings LLC (**Secured Party**)

From: David Budge ATF Budge Family Trust (**Grantor**)

**(Clause 19 of the Deed of Security dated December 17, 2019 (Deed))**

WHEREAS:

- A The Grantor and Secured Party are parties to the Deed.
- B Clause 19.1 of the Deed provides that on or following the service of an Enforcement Notice (as defined therein) on the Grantor under the Deed each party may give to the other a Non-recourse Notice (as defined therein) in accordance with Clause 19 therein.
- C Clause 19.2.2 of the Deed provides that the Grantor may give a Non-recourse Notice by completing, signing and serving on the Secured Party a Grantor Non-recourse Notice (as defined therein).
- D An Enforcement Notice has been served on the Grantor.
- E This is a Grantor Non-recourse Notice as defined in the Deed.

TAKE NOTICE THAT

The Grantor hereby gives a Non-recourse Notice to the Secured Party pursuant to Clause 19.2.2 of the Deed.

Executed for and on behalf of )  
**David Budge ATF Budge Family Trust** )  
by )

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title