

Allectus Capital Limited

Investment Code of Conduct

June 2019

This Investment Code of Conduct (the **Code**) is not intended as a binding legal document but as an expression of the principles that we believe create the best value outcome for the shareholders, founders and businesses we invest in. By signing the document immediately upon Completion, we set the basis for investees to grow, in partnership and with the full support of Allectus and the ICM Group. Should any differences arise in the strategic direction of the Company or the values or conduct displayed, we encourage either party to present the signed Code to the other as a reminder of the spirit in which this transaction was entered into, and to set the tone for the best way forward together.

1	Parties	<p>Allectus Capital Limited (Allectus or Investor)</p> <p>[Company Name] (Company)</p>
2	Guiding Principles	<p>Allectus makes high conviction investments into companies, founders and ideas it believes in. The businesses that Allectus invests in should be seeking to build cashflow positive, sustainable business models which engender trust in all of their customers, stakeholders and shareholders. The founders of these investees will be passionate, driven and will enjoy creating the next wave of billion-dollar companies while expressing an foundational commitment to integrity, diversity and excellence.</p>
3	Company Undertakings	<p>The Company acknowledges and undertakes that it will:</p> <ol style="list-style-type: none"> a) Commit to a focus on excellence across everything it does, understanding that 100% effort at all times is the minimum not maximum requirement; b) Commit to a focus on the customer (by asking them and tracking their feedback e.g. NPS) and delivering their product vision; c) Recognise that financing is a by-product of building a good business not the driver for doing so; d) Tell the Investor any material news (especially bad news) as soon as it occurs without trying to fix it first or waiting for the Board meeting – we cannot help if we are not aware; e) Maintain a culture of transparency and integrity, the Company should ensure that monthly financial (3 statement reports), management commentary and operational KPI tracking are kept and circulated to the Investor and the Board; f) Maintain a culture of inclusivity, propriety, and equal opportunity in all aspects of their workplace, and hold themselves to the highest standards of employment best practice; g) Ensure that if it is cashflow negative, the founder(s), CEO and management are focused on cash burn as the number one priority (ahead of any growth priorities) – the only metric the Company can control versus marketing, sales growth and adoption; h) Prioritise data driven decision making across every workflow as a key element – more data drives better decisions; i) Intimately understand and track its key unit economics at a gross and operating margin level over time (i.e a business model should

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- not be based upon raising increasing amounts of money at increasing valuations to stay afloat);
- j) Focus on raising at least 20-24 months runway for every capital raise that occurs given the time, effort and distraction from the business (6 month bridge rounds hoping to increase valuation are high risk and usually low reward);
 - k) Ensure that any pivots in strategy, or material changes to business model are made at least 6 months before cash runs out as the Company will need at least 6 months of data to prove that the new strategy works in order to complete a new capital raise;
 - l) Ensure that every single member of staff is aware of what the Company's values, mission statement and "North Star" operational metrics are;
 - m) Ensure that every business unit leader has the technology infrastructure, visibility and data to measure their key operational KPIs on a real-time or daily basis (no month or year-end surprises if cash does not equal revenue) and the KPIs they are measuring are relevant;
 - n) Maintain a culture of best practice governance even at early stage – all companies should have a financial model; business plan, marketing plan, material contracts register and risk register which are updated at least every 6 months;
 - o) Understand that data security, privacy and consent are fundamental business risks not an add-on at a later stage and take steps such as penetration testing on a recurring basis to assess and safeguard the Company and its clients (including continuing education into ongoing regulatory requirements);
 - p) Have a nominated Company representative attend the quarterly Allectus Group CIO briefings who can then act as a channel for technical innovation and collaboration; and
 - q) If the Investor makes a recommendation to the Company, it will take the time to evaluate that recommendation and provide genuine feedback on why that recommendation was or was not adopted.

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Investor Undertakings

The Investor acknowledges and undertakes that it will:

- a) Support the Company actively, without burdening senior executives with irrelevant meetings or information requests;
 - b) Respect and support where the Company takes an opposing view to it which is underpinned with relevant data and analysis;
 - c) Continue to support any Company and team that encapsulate the principles of the Code, even if the results are not as expected by the Company and the Investor working together;
 - d) Respond when the Company needs something critical;
 - e) Challenge the Company on an ongoing basis about what improvements could be made in the business for the benefit of all stakeholder;
 - f) Actively contribute to every Board meeting for the benefit of the Company and its stakeholders;
 - g) Actively make its opinion known to the Board and management if it believes that any behaviour or action being undertaken is detrimental to the Company and its values or vision or not in line with the Code;
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- h) Advocate the Company to the wider community at all times (we will not invest in companies we do not feel passionate about / aligned to their mission);
 - i) Stay current with the Company's performance, its competitors, and general market landscape in order to best add value at a board and management level. The Company should not have to keep training and educating Allectus executives on the Company's business fundamentals;
 - j) If the Investor has committed to taking some action for the Company it will take that action, if it does not, it will work with the Company until rectified or an alternative solution is found;
 - k) Facilitate the Company access to any relevant partners, knowledge or synergies within the ICM ecosystem where it would be beneficial to the Company and its shareholders where relevant; and
 - l) If the Company makes a request to the Investor, it will take the time to evaluate that request and provide genuine feedback as to why that request was or was not actioned.

5 Effect of Breach

The Company acknowledges that if it fails to uphold the principles of the Code, it should not and cannot expect the support of the Investor or its shareholders (whether financial, operational or otherwise).

The Investor acknowledges that if it fails to uphold the principles of the Code, it should not and cannot expect meaningful engagement with the Company or its management which will likely result in detriment to the value of its investment and for all shareholders.

Executed on 12 June 2019

Accepted and Agreed to:
[Company Name]

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Authorised Representative

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Name (please print)

Accepted and Agreed to:
Allectus Capital Limited

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Authorised Representative

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Name (please print)