

SUBSCRIPTION AGREEMENT

Parties

Cochrane Group Pty Ltd ACN 648 810 066 (**Company**)

The person applying for shares in the Company as set out on the CSF Platform (**Subscriber**)

Background

The Company has made an offer (**Offer**) to subscribe for fully-paid ordinary shares in the Company (**Shares**) under the crowd-sourced funding (**CSF**) regime in Part 6D.3A of the *Corporations Act 2001* (Cth) (**Corporations Act**).

In connection with the Offer, the Company published a CSF offer document (**CSF Offer Document**) on the CSF platform operated by the CSF intermediary, Birchall Financial Services Pty Ltd ACN 621 812 646 AFSL 502 618 (**BFS**) (**CSF Platform**).

The Subscriber has agreed to subscribe for Shares, and the Company has agreed to issue the Shares, pursuant to Offer on the terms and conditions of this agreement.

For the avoidance of doubt, BFS and Birchall Pty. Ltd. ACN 616 478 767 (**Birchall**) are not parties to, and are not bound by, the terms of this agreement. BFS' obligations to the Subscriber, and the Subscriber's obligations to BFS, are set out in the BFS Investor Terms & Conditions available at www.birchall.com (**Investor T&Cs**).

Agreement

Application & subscription for Shares

The Subscriber:

- (a) applies for up to the number of Shares at the subscription price set out in the application facility on the CSF Platform (**Application Shares**);
- (b) acknowledges that the Company may accept the application for Application Shares in full or in part; and
- (c) acknowledges that the issue of Application Shares is subject to, and conditional upon, the Company achieving its minimum subscription amount set out in the CSF Offer Document and the otherwise successful completion of the Offer (**Offer Completion**).

Subject to Offer Completion, the Subscriber:

- (a) agrees to pay the total subscription price for the Application Shares in immediately available funds via the CSF Platform and in accordance with the Investor T&Cs;
- (b) agrees to accept the Application Shares;
- (c) agrees to be bound by the Constitution of the Company; and
- (d) authorises the Subscriber's name to be placed on the Company's register of members in respect of the Application Shares.

Issue of Application Shares

If the Company accepts the Subscriber's application for the Application Shares (in full or in part), the Company represents and warrants to the Subscriber, as soon as reasonably practicable following Offer Completion (and subject to receipt of the full subscription price for the Application Shares in cleared funds), the Company will:

- (a) allot and issue the Application Shares to the Subscriber; and
- (b) provide the Subscriber with evidence of the issue of the Application Shares.

Offer Completion simultaneous

The actions to take place by the Subscriber and the Company as contemplated by this agreement are interdependent and must take place, as nearly as possible, simultaneously. However, the parties acknowledge and agree that some of the Company's actions may take place over a reasonable period of time after the Subscriber has paid the subscription price in accordance with the Investor T&Cs.

If one action does not take place as contemplated by this agreement, then without prejudice to any rights available to any party as a consequence there is no obligation on any party to undertake or perform any of the other actions and to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions, including returning documents or repaying amounts.

Subscriber representations and warranties

The Subscriber represents and warrants to the Company that:

- (a) the Subscriber has read the general CSF risk warning available at www.birchal.com and that it is comfortable with the risk and it is able to bear such risk;
- (b) the Subscriber has read the CSF Offer Document;
- (c) the Subscriber has full power and authority to enter into and perform its obligations under this agreement, including to apply and subscribe for the Application Shares and to be a holder of the Application Shares;
- (d) the application for the Application Shares is not a joint application;
- (e) the Subscriber has all necessary authorisations to enter into and perform this agreement, including applying and subscribing for the Application Shares;
- (f) the performance by the Subscriber of this agreement does not contravene any law, agreement or obligation to which the Subscriber is bound;
- (g) if the Subscriber applies for more than \$10,000 of Application Shares, it is a "wholesale client" within the meaning of section 761G of the Corporations Act; and
- (h) it acknowledges that for 12 months from the date of allotment of the Application Shares, it will comply at all times with sub-section 707(3) of the Corporations Act in respect of any sale of the Application Shares.

The above representations and warranties are true as of the date of the Subscriber's application for the Application Shares and will be true as of the date the Company issues the Application Shares to the Subscriber.

The Subscriber acknowledges that the Company has entered into this agreement in reliance upon the Subscriber's representations to the Company.

Mutual Warranties

Each party represents and warrants to the other party at the date of this agreement and at the Completion Date that:

- (a) it has full power and authority to enter into and perform this agreement and all necessary steps, authorisations and statutory requirements have been taken to enable it to do so;
- (b) if it is a corporation, it is a corporation duly incorporated and validly existing under the laws of Australia; and
- (c) the execution or performance of this agreement by it does not contravene any provision of any constituent document of it (if applicable), any applicable law or any applicable governmental or contractual requirement binding on it.

The mutual representations and warranties are true as at the date of the CSF Offer Document and the date the Company issues the Application Shares to the Subscriber.

The Company acknowledges that the Subscriber has entered into this agreement in reliance upon the Company's representations and warranties.

Investment Rewards

The Company agrees that:

- the Subscriber may select (via the application facility on the CSF platform) an investment reward that applies to the Application Shares; and
- to deliver or fulfil such investment rewards in relation to the Application Shares, as set out on the CSF Platform or in the CSF Offer Document, as applicable.

Termination

If Offer Completion does not occur or if the Company does not accept the Subscriber's application for the Application Shares, this agreement will automatically terminate and will be of no force or effect.

General

A party may only assign this agreement or a right under this agreement with the prior written consent of the other party.

This agreement may be only amended in writing signed by each party.

This agreement is governed by the laws of the place of incorporation of the Company and each party submits to the non-exclusive jurisdiction of that place.

Electronic execution

This agreement is legally binding on the Company and the Subscriber and the parties agree to give effect to the transactions and arrangements contemplated by it. The Subscriber and the Company agree for the purposes of the *Electronic Transactions Act 1999* (Cth) to be bound by any agreement reached through electronic means.

BY PUBLISHING THE CSF OFFER DOCUMENT ON THE CSF PLATFORM, THE COMPANY CONFIRMS ITS ACCEPTANCE OF THE TERMS AND CONDITIONS OF THIS AGREEMENT.

BY APPLYING FOR THE APPLICATION SHARES VIA THE CSF PLATFORM, THE SUBSCRIBER CONFIRMS ITS ACCEPTANCE OF THE TERMS AND CONDITIONS OF THIS AGREEMENT.

If you do not understand any of the terms set out in this agreement or have any questions in relation to it, please obtain independent legal or professional advice before proceeding.