

SUMMARY OF PROPOSED TERMS & CONDITIONS¹
FOR THE SUBSCRIPTION OF [INSERT] OF
[INSERT]

[DATE]

This term sheet ("**Term Sheet**") summarizes the principal terms of a [INSERT] round financing of "[INSERT]" ("the **Company**"), a company incorporated in [INSERT] with its registered office at [INSERT].

Except for the paragraphs regarding "Confidentiality", and "Expenses", no legally binding obligations will be created, implied or inferred unless and until final definitive documents are executed and delivered by all parties. Nothing contained herein or attached hereto shall be construed as to constitute an obligation of any kind or of any party to enter into or execute any agreement.

Aggregate Financing:	The [INSERT] financing will comprise an aggregate amount of [INSERT] at a fully diluted pre-money valuation of [INSERT].
Purchase Price:	[INSERT] per [INSERT].
Number of Securities:	At least [INSERT] [INSERT] (the " Securities ")
Expected Closing Date:	No later than [INSERT], or such other date as mutually agreed between the First Series B Investor and the Company.
Founder:	[INSERT]
Investor:	[INSERT].
Capitalisation Structure: (subject to confirmation)	A capitalization table showing the Company's capital structure immediately following the Closing is attached as <u>Annexure 1</u> . In the event the capital structure immediately following the Closing is not as set forth as attached, the Purchase Price shall be appropriately adjusted based upon the valuation set forth herein and the actual capital structure. For purposes of the above calculation and any other reference to "fully-diluted" in this Term Sheet, "fully-diluted" assumes the conversion of all outstanding preferred stock of the Company, the exercise of all authorized and currently existing stock options and warrants of the Company.
Pre-money valuation:	[INSERT]
Rights of Investor:	(1) Dividends The Securities shall rank pari passu with the [INSERT] with respect to [INSERT]. (2) Liquidation Preference