

LOAN TERMS SHEET

Private and Confidential

By this binding terms sheet (**Term Sheet**), each of MindBio Therapeutics Pty Ltd (**MindBio**) and the party set out in Item 1 of Schedule 1 (**Lender**), agree that the Lender will provide a loan to MindBio on the terms and conditions outlined below:

1.	Definitions	<p>In this Term Sheet:</p> <p>Business Day means a day on which trading banks are open for business in Melbourne, Victoria.</p> <p>Draw Date means the date which is 2 Business Days from the execution date of this Terms Sheet.</p> <p>End Date means completion of a Transaction.</p> <p>Loan means the amount set out in Item 2 of Schedule 1.</p> <p>Transaction means a public offering or listing on a stock exchange or trade sale or merger of the Company either by sale of existing shares or the issue of new shares (whether as a sale of part or all the shares or other securities in the Company, or as a sale of the assets and business of the Company)</p>
2.	Loan	<p>(a) The Lender has agreed to make the Loan available to MINDBIO on the terms and conditions of this Terms Sheet.</p> <p>(b) The Lender shall advance the Loan to MINDBIO on the Draw Date.</p> <p>(c) The Loan is non-recourse against MINDBIO.</p>
3.	Purpose	Working Capital
4.	Interest or Security	<p>The Parties acknowledge that:</p> <p>(a) Interest shall accrue daily on the Loan from the Draw Date at a 10% Interest Rate per annum.</p> <p>(b) Interest will cease to accrue where the Loan is paid in full.</p> <p>(c) the Loan shall not be secured in any way against any assets of MINDBIO.</p>
5.	Repayment of Loan	<p>(a) MINDBIO must repay to the Lender (or its nominee) within 18 months of MindBio Therapeutics Pty Ltd goes public or of the listing of MINDBIO does not proceed.</p>

6.	Bonus Shares	Bonus Shares of the MindBio public company will be issued to the Lender, prior to listing, at a price of CAD\$0.08 per share. The number of bonus shares will be equal to 20% of the loan amount divided by \$0.08.
7.	Mutual Warranties	<p>Each party represents and warrants that:</p> <ul style="list-style-type: none"> (a) where it is a corporation: <ul style="list-style-type: none"> a. it is a corporation incorporated (or taken to be incorporated) or registered and validly existing under laws of the jurisdiction in which it is domiciled; b. it has the corporate power to own its assets and to carry on its business as it is now being conducted; (b) it has full power and authority to enter into and perform its obligations under this Terms Sheet; (c) it has taken all necessary action to authorise the execution, delivery and performance of this Terms Sheet in accordance with its terms; and (d) this Terms Sheet constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms (subject to laws generally affecting creditors rights and to principles of equity).
8.	MINDBIO Warranties	<p>MINDBIO warrants that:</p> <ul style="list-style-type: none"> (a) No Event of Insolvency: No event of insolvency has occurred in relation to MINDBIO, nor is there any act which has occurred or to the best of its knowledge, is anticipated to occur which is likely to result in an event of insolvency in relation to MINDBIO. (b) No litigation: MINDBIO is not a party to any investigation, prosecution, litigation, legal proceeding, arbitration, mediation or any other form of dispute resolution, and to the best of its knowledge, no such proceedings are pending or threatened and there is no circumstance or fact that is likely to give rise to any such proceedings; (c) Investigations: MINDBIO is not the subject of any investigation by any regulatory body of any country nor is any such investigation pending or threatened. (d) Tax Investigations: MINDBIO is not the subject of any investigation or audit by the tax office of any country or state nor is any such investigation or audit pending or threatened.

9.	Lender Warranties	The Lender warrants that it has made and relied upon its own assessment of MINDBIO and has conducted its own investigations with respect to MINDBIO including, without limitation, the particular tax consequences of purchasing, owning or disposing of the MINDBIO Shares and MINDBIO Options in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction; and
10.	Satisfy Outstanding Monies	The repayment of the Loan under this Terms Sheet will be deemed to have satisfied MINDBIO's obligations to repay the Loan. Upon repayment, all MINDBIO's obligations under this Terms Sheet will come to an end.
11.	Assignment	Neither party may assign its rights under this Terms Sheet without the prior consent of the other party, such consent not to be unreasonably withheld.
12.	Further Assurance	Each party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other party to effectively carry out and give effect to the terms and intentions of this Terms Sheet.
13.	Severance	If any provision of this Terms Sheet is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.
14.	Variation	No modification or alteration of the terms of this Terms Sheet shall be binding unless made in writing dated subsequent to the date of this Terms Sheet and duly executed by the parties.
15.	Counterparts	This Terms Sheet may be executed in any number of counterparts, each of which when executed and delivered to the other Party (electronically or otherwise) shall constitute an original, but all counterparts together shall constitute one and the same agreement.
16.	Costs	Each party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Terms Sheet.
17.	Confidentiality	This Terms Sheet and any other information disclosed by the parties to each other (Confidential Information) is confidential and each party shall ensure that the Confidential Information remains confidential, except that the parties may make disclosure to their relevant advisors or as otherwise required by law.
18.	Governing Law	This Terms Sheet shall be governed by and construed in accordance with the law from time to time in the State of Victoria and the parties agree to submit to the non-exclusive jurisdiction of the courts of Victoria, Australia and the courts which hear appeals therefrom.

SCHEDULE 1 – LENDER DETAILS AND LOAN AMOUNT

Item 1 (Lender Details):	Name: Address: Email: Phone:
Item 2 (Loan)	AUD \$

Bank details.

Please make payment to:

Email your payment receipt to justin@mindtherapeutics.com.au

EXECUTED by the parties as an agreement on

7 March 2022.

EXECUTED BY)
MindBio Therapeutics Pty Ltd)
ACN)
in accordance with section 127)
of the Corporations Act 2001)
(Cth):)

Signature of director/company secretary*

Name of director/company secretary*

EXECUTED by)
[INSERT COMPANY NAME])
ACN [INSERT ACN])
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

OR

SIGNED by [INSERT NAME OF)
INDIVIDUAL] in the presence of:)
)

Signature of witness

Signature

Name of witness