

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Oliver's Real Food Limited (Oliver's)

ACN 629 495 441

1. Details of substantial holder (1)

Name EG Group Limited (Company number 09826582) and its controlled entities including those set out in Part 1 of Annexure A (**EG Group** and each member of the EG Group being an **EG Group Member**) and persons which have voting power of at least 20% in EG Group Limited set out in Part 2 of Annexure A (**EG Controller Group** and each member of the EG Controller Group being an **EG Controller Group Member**)) (together the **Substantial Holders**)

ACN/ARSN (if applicable) See Annexure A as applicable

The holder became a substantial holder on 11 March 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	53,875,651 Shares	53,875,651	19.99% (based on 270,731,917 Shares).

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interests	Nature of relevant interest (7)	Class and number of securities
EG FuelCo (Australia) Limited ACN 627 348 645 (EG FuelCo)	Power to exercise control over disposal of Shares pursuant to the call option deeds granted in favour of EG FuelCo set out in Annexure B to this Form 603 (Call Options)	53,875,651 Shares
Other Substantial Holders	Relevant interest of other Substantial Holders under section 608(3) of the Corporations Act as a result of being an EG Group Member or an EG Controller Group Member.	53,875,651 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Substantial Holders	Hauraki Trustee Co Ltd (SRN 181 744 190) as Trustee For Hauraki Trust	Hauraki Trustee Co Ltd (SRN 181 744 190) as Trustee For Hauraki Trust	43,387,500 Shares
The Substantial Holders	Twenty Second Sepelda Pty Ltd (007 035 734) as trustee for The Metter Family Trust	Twenty Second Sepelda Pty Ltd (007 035 734) as trustee for The Metter Family Trust	5,000,000 Shares
The Substantial Holders	Niche Group Pty Ltd (ACN 097 172 337) as trustee for the Future Trust	Niche Group Pty Ltd (ACN 097 172 337) as trustee for the Future Trust	5,000,000 Shares
The Substantial Holders	Jason Gunn	Jason Gunn	488,151 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		cash	non-cash	
The Substantial Holders	11 March 2020	N/a (although the exercise price under the call Options is 10 cents per Share)	N/a	53,875,651

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each EG Group Member	Each EG Group Member is an associate of each other entity by virtue of section 12(2)(a) of the Corporations Act

7. Addresses

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

Name	Address
Each Substantial Holder	C/- Level 39, Northpoint, 100 Miller Street, North Sydney NSW 2060

Signature

print name Ekta Shandil capacity Company Secretary EG FuelCo

sign here  Date 13/3/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) 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).
 - (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.
- (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) 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.

Annexure "A"

This is Annexure "A" of _____ pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 13 March 2020.



.....
Ekta Shandil

Part 1 – EG Group Members

EG Group Member	Place of Incorporation/ registration and operation	Proportion of ordinary shares and voting power held (%)
EG Finco Limited	UK	100
Euro Garages Limited	UK	100
EG (Shared Services) Limited	UK	100
The Orchard Group Limited	UK	100
Three Oaks Investments Limited	UK	100
Three Elms Investments Limited	UK	100
Wolfson Trago Limited	UK	100
Wycliffe Moore Limited	UK	100
EG AsiaPac Ltd	UK	100
Euro Garages Jersey Limited ¹	Jersey	100
EG Dutch Finco B.V. ²	Netherlands	100
EG Holdings B.V. ²	Netherlands	100
EG Europe B.V. ²	Netherlands	100
EG Retail B.V. ²	Netherlands	100
EG Benelux B.V. ²	Netherlands	100
EG Retail (Netherlands) B.V. ²	Netherlands	100
EG Services (Netherlands) B.V. ²	Netherlands	100
NRGValue Branding Netherlands B.V. ²	Netherlands	100
NRGValue Retail Nederland B.V. ²	Netherlands	100
NRGValue Tankstations Nederland B.V. ²	Netherlands	100
EG Fuels (Kampen Terminal) ³	Netherlands	100
EG Fuels (Logistics) B.V. ³	Netherlands	100
Stichting Rocks Loyalty Nederland B.V. ²	Netherlands	100
EG (France) B.V. ²	Netherlands	100
AJJ Hermes B.V. ²	Netherlands	100
EG (Germany) B.V. ²	Netherlands	100
EG Retail (Belgium) B.V.B.A. ⁴	Belgium	100
Station Services B.V.B.A. ⁴	Belgium	100
EG Retail (Station Support) B.V.B.A. ⁴	Belgium	100
Stars Loyalty Belgium C.V.B.A. ⁴	Belgium	100
EG Services (Belgium) B.V.B.A. ⁴	Belgium	100
EG Services (Belgium Property) B.V.B.A. ⁴	Belgium	100
Raga NV ⁴	Belgium	100
EG Retail (Luxembourg) S.à.r.l. ⁵	Luxembourg	100
EG Services (Luxembourg) S.à.r.l. ⁵	Luxembourg	100
EG (Luxembourg) Holdings S.à.r.l. ⁵	Luxembourg	100
EG Business GmbH ⁶	Germany	100
EG Deutschland GmbH ⁸	Germany	100
Echo Tankstellen GmbH ⁸	Germany	100
Retail Operating Company GmbH ⁸	Germany	100
EG Retail (Food Services France) SAS ⁷	France	100
EG Holdings (France) SAS ⁷	France	100
EG Retail (France) SAS ⁷	France	100
EG Services (France) SNC ⁷	France	100
EG Italia S.p.A ¹⁰	Italy	100

EG (Italy) B.V. ²	Netherlands	100
EG America, LLC ⁹	U.S.A.	100
EG Retail (America), LLC ⁹	U.S.A.	100
EG Shared Services (America), LLC ⁹	U.S.A.	100
TH Midwest, Inc ⁹	U.S.A.	100
Junior Food Stores of West Florida Inc. ⁹	U.S.A.	100
Kwik Shop, Inc. ⁹	U.S.A.	100
Mini Mart, Inc. ⁹	U.S.A.	100
Quik Stop Markets, Inc ⁹	U.S.A.	100
TH Minit Markets LLC ⁹	U.S.A.	100
EG Group Australia Pty Ltd ¹¹	Australia	100
EG (Retail) Australia Pty Ltd ¹¹	Australia	100
EG FuelCo (Australia) Limited	Australia	100

Part 2 Control Group Members

Mohsin Issa c/ Euro House, The Beehive Trading Park, Haslingden Road, Blackburn, Lancashire, BB1 2EE.

Zuber Vali Issa c/ Euro House, The Beehive Trading Park, Haslingden Road, Blackburn, Lancashire, BB1 2EE.

Optima Group S.à.r.l., a company incorporated in Luxembourg with company number B1999937.

TDR Capital III Fund is managed by TDR Capital LLP, a limited liability partnership incorporated in England

Annexure "B"

This is Annexure "B" of 73 pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 13 March 2020.



Ekta Shandil

CALL OPTION DEED

DATED 11 MARCH 2020

EG FUELCO (AUSTRALIA) LIMITED

and

NICHE GROUP PTY LTD

ALLEN & OVERY

0129206-0000004 AU:12184990.2

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Grant of Call Option	5
3. Exercise of Call Option	5
4. Power of attorney.....	6
5. Dealings with Option Shares	7
6. Warranties.....	7
7. Indemnities	9
8. Termination.....	9
9. No Relevant Interest in Any Other Shares	10
10. Notices	10
11. General.....	11
12. Governing Law and Jurisdiction	13
Schedule	
1. Exercise notice.....	14
Execution Page	15

THIS DEED is made on 11 March 2020

BETWEEN:

- (1) **EG FUELCO (AUSTRALIA) LIMITED ACN 627 348 645** of Level 39, Northpoint, 100 Miller Street, North Sydney, NSW 2060 (**EG**); and
- (2) **NICHE GROUP PTY LTD (ACN 097 172 337)** as trustee for **THE FUTURE TRUST** of c/- Martin & Martin 5 Theatre Place Canterbury Victoria 3127 (**Shareholder**)

BACKGROUND:

- (A) Shareholder is the legal and beneficial owner of the Option Shares.
- (B) Oliver's and EG have entered into the Implementation Deed under which Oliver's has undertaken to propose the Scheme pursuant to which EG will acquire all the ordinary shares in Oliver's.
- (C) Shareholder has agreed to grant the Call Option to EG on the terms and conditions set out in this deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission;

Authority means:

- (a) any government or governmental, semi-governmental or local authority and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority; and
- (c) any other authority, commission, board, agency or other entity established or having power under statute or the listing rules of any recognised securities exchange;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Sydney, Australia for normal business;

Call Option has the meaning given in clause 2.1;

Called Shares means the Option Shares in respect of which a Call Option has been exercised in accordance with clause 3;

Competing Proposal means any proposed takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale or licence of assets, sale of securities, strategic alliance, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination or other transaction or arrangement which, if completed, would result in a Third Party;

- (a) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 10% of the shares of Oliver's or more than 10% of the shares in any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group;
- (b) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Group or any part of the business or assets of the Group that contributes 10% or more of the consolidated net profit after tax of the Group or that represents 10% or more of the total consolidated assets of the Group;
- (c) licensing the right to use any Oliver's IP Rights;
- (d) acquiring Control of Oliver's or merging or amalgamating with Oliver's or any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group,

or which would otherwise require Oliver's to abandon, or otherwise fail to proceed with, the Scheme;

Completion means completion of the transfer of the Called Shares under clause 3.4 of this deed to EG or its Nominee (as applicable);

Completion Date means the date that is two Business Days after EG gives to Shareholder an Exercise Notice in accordance with this deed;

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

Court means the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act as the parties agree in writing;

Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other third party right or interest of any kind, and any agreement to create any of the foregoing;

End Date means 5pm on the date which is 7 days after the Scheme Implementation Deed is terminated;

Exercise Conditions means any of the events listed in clause 3.2;

Exercise Date means the date EG delivers an Exercise Notice to Shareholder in accordance with clause 3.1(a);

Exercise Notice means a written notice in the form set out in Schedule 1;

Exercise Period means the period commencing on the date on which any of the Exercise Conditions has been satisfied and ending on the End Date;

Exercise Price means \$0.10 per Share less any dividends received by the Shareholder from the date of this deed in respect of that Share;

Implementation Deed means the implementation deed to be entered into on or about the date of this deed between Oliver's and EG relating to the implementation of the Scheme;

Intellectual Property Rights means all intellectual and industrial property rights throughout the world from time to time, whether registered or unregistered, including trade marks, designs, patents, inventions, plant breeder's rights, semi-conductor, circuit and other eligible layouts, copyright and analogous rights, proprietary computer systems and software, trade secrets, know-how, processes, concepts, confidential information including any such rights, including any intellectual property rights the subject of any lapsed application, objections to any registrations or applications, any right to file further applications, and any registrations resulting from such applications;

Nominee means any party nominated by EG as purchaser of the Called Shares under clause 3.1(c)(ii);

Oliver's means Oliver's Real Food Limited ACN 166 495 441;

Oliver's IP Rights means material Intellectual Property Rights of Oliver's or the Group, currently used, registered or unregistered or acquired by the Group to carry on its business in Australia, New Zealand, United States and United Kingdom, including the mark or logo "Oliver's Real Food", "Oliver's Pita Pockets", "Oliver's Real Food, Real Fast", "Feed Your Good", the Trade Marks or any of the recipes, copyright or business systems and processes used in operation of the Oliver's Real Food business;

Option Fee means \$10.00;

Option Shares means 5,000,000 of the ordinary shares in Oliver's held by Shareholder (representing 1.8468 % of the total Shares on issue);

Relevant Interest has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC that applies to Oliver's;

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Oliver's and its ordinary shareholders pursuant to which EG or a related body corporate will acquire all of the ordinary shares in Oliver's;

Scheme Meeting means the meeting of Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard;

Share means an ordinary share issued in the capital of Oliver's; and

Third Party means a person other than EG and its related bodies corporate.

1.2 Reasonable endeavours

Except as otherwise expressly provided in this deed, any provision of this deed which requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:

- (a) commence any legal action or proceeding against any person;
- (b) procure absolutely that that thing is done or happens;

- (c) incur a material expense, except where that provision expressly specifies otherwise; or
- (d) accept any undertakings or conditions required by any Authority if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the transaction the subject of this agreement.

1.3 References to certain other words and terms

In this deed:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.3(a)(i), or under any legislation which it re-enacts as described in clause 1.3(a)(ii);
- (b) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (c) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (d) references to an individual or a natural person include his estate and personal representatives;
- (e) the schedules and annexes form part of this deed and a reference to a clause, subclause, schedule or annex is a reference to a clause, subclause, schedule or annex of or to this deed;
- (f) subject to clause 11.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;
- (g) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia; and
- (h) a reference to **\$**, **AS** or **dollars** is to Australian currency.

1.4 Rules of interpretation and construction

In this deed:

- (a) singular words include the plural and vice versa;
- (b) a word of any gender includes the corresponding words of any other gender;
- (c) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

- (d) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (e) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed; and
- (f) the headings do not affect interpretation.

1.5 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this deed is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

2. GRANT OF CALL OPTION

2.1 Call Option

In consideration of EG agreeing to pay on demand the Option Fee to the Shareholder, Shareholder grants to EG an irrevocable option to require Shareholder to sell to EG (or any Nominee) the Option Shares on the terms set out in this deed (**Call Option**).

2.2 Lapse of Call Options

The Call Option will lapse on the End Date if it has not been exercised before then.

3. EXERCISE OF CALL OPTION

3.1 Method of exercise

- (a) Subject to clause 3.2, the Call Option may be exercised by EG delivering a completed and duly executed Exercise Notice to Shareholder during the Exercise Period.
- (b) The Call Option may be exercised in respect of all or part of the Option Shares at EG's absolute discretion.
- (c) EG may exercise the Call Option and create a contract for the sale and purchase of the Called Shares between Shareholder and:
 - (i) itself; or
 - (ii) by duly completing the relevant part of the Exercise Notice, a Nominee.

3.2 Exercise Conditions

EG may only exercise the Call Option if any one or more of the following conditions have been satisfied:

- (a) a person publically announces a Competing Proposal or publically announces an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions), and the relevant Competing Proposal is:
 - (i) at a price per Share equal to or higher than that proposed under the Scheme; and

- (ii) recommended by at least a majority of the board of directors of Oliver's;
- (b) Oliver's shareholders fail to approve the Scheme at the Scheme meeting by the requisite majorities as may be modified by the Court in accordance with section 411(4)(a)(ii)(A) of the Corporations Act; or
- (c) the Implementation Deed is terminated in accordance with its terms, other than clause 10.1(b) of the Scheme Implementation Deed.

3.3 Effect of Exercise Notice

If EG delivers an Exercise Notice to Shareholder, then EG or the Nominee (as applicable), as buyer, and Shareholder, as seller, are immediately bound under a binding contract for the sale and purchase on the Completion Date of the Called Shares.

3.4 Completion of sale of Called Shares

If EG delivers an Exercise Notice to Shareholder, then:

- (a) completion of the sale and purchase of the Called Shares must occur on the Completion Date at the time and place (being a place in Sydney, Australia) specified in the Exercise Notice or any other time and place that Shareholder and EG may agree;
- (b) the price for each Called Share is the Exercise Price;
- (c) the Called Shares must be sold free and clear from all Encumbrances and Shareholder must deliver to EG evidence reasonably satisfactory to EG of the full discharge of any Encumbrances existing over the Called Shares prior to the Completion Date; and
- (d) on Completion:
 - (i) Shareholder must do all acts and things and execute and deliver to EG all documents (including documents which constitute a sufficient transfer of the Called Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)) as required to register and make EG or Nominee (as applicable) the legal and beneficial owner of the Called Shares; and
 - (ii) EG must pay to Shareholder, by bank cheque or electronic funds transfer to an account nominated by Shareholder, an amount equal to the Exercise Price multiplied by the number of Called Shares.

4. POWER OF ATTORNEY

4.1 Grant of attorney

Subject to EG complying with clause 3.4(d)(ii), Shareholder grants severally to EG or Nominee (as applicable) and each director of EG or Nominee (as applicable) a power of attorney to:

- (a) execute all documents and take any actions on Shareholder's behalf which are necessary to give effect to the transfer of the Called Shares in accordance with this clause 4.1;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching the Called Shares; and

- (c) receive any dividend or other entitlement paid or credited to the Shareholder in respect of the Called Shares after the Completion Date.

4.2 Declaration by Shareholder

The Shareholder declares that all acts and things done by EG in exercising powers under the power of attorney in this clause 4 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever EG does in exercising powers under the power of attorney in this clause 4.

4.3 Valuable consideration

The Shareholder declares that this power of attorney of EG is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of EG.

4.4 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

5. DEALINGS WITH OPTION SHARES

- (a) Subject to clause 5(b), Shareholder undertakes that it will not dispose of, grant any interest in, Encumber or otherwise deal with, the Option Shares (including any voting rights attached thereto), other than in accordance with this deed or with EG's prior written consent.
- (b) Nothing in this deed restricts or affects the ability of Shareholder to exercise the votes attaching to the Option Shares in the Shareholder's absolute discretion before the Call Option is exercised in respect of those Option Shares.

6. WARRANTIES

6.1 Warranties by Shareholder

Shareholder represents and warrants to EG and any Nominee that:

- (a) as at the date of this deed, the Exercise Date and the Completion Date:
 - (i) if it is a corporation, it is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
 - (iii) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
 - (iv) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (A) its constitution;
 - (B) any agreement or instrument to which it is a party; or

- (C) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound,
- (v) it is the registered holder and beneficial owner of the Option Shares;
- (vi) if it is a corporation, it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
- (vii) if it is an individual, no order has been made or an application to court has been made for bankruptcy of the person or an event occurs which gives any other person a right to seek such an order or make such an application;
- (viii) the Options Shares have been validly issued, are fully paid and no money is owing to Oliver's in respect of them; and
- (ix) it has received legal advice about the effect of this deed or has had an adequate and reasonable opportunity to seek and receive legal advice about the effect of this deed; and
- (b) as at the Completion Date, the Option Shares will be free and clear of all Encumbrances; and
- (c) on Completion, EG or its Nominee will acquire full legal and beneficial ownership of the Option Shares.

6.2 Warranties by EG

EG represents and warrants to Shareholder as at the date of this deed, the Exercise Date and the Completion Date in respect of itself and any Nominee that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
- (c) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets; and
- (e) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (i) its constitution;
 - (ii) any agreement or instrument to which it is a party; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound.

6.3 Acknowledgement

Each of Shareholder and EG acknowledge that the other has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made in this clause 6.

6.4 No merger

The representations and warranties given in this clause 6 do not merge on completion of any transfer of the Option Shares to EG or Nominee (as applicable).

7. INDEMNITIES

7.1 Indemnity by Shareholder

Shareholder agrees with EG to indemnify and keep indemnified EG and any Nominee from and against, and to pay to EG and any Nominee on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by EG or any Nominee (as applicable) arising out of or in connection with:

- (a) any matter or circumstances that result in any of the representations and warranties in clause 6.1 being untrue, inaccurate or misleading; or
- (b) any breach by Shareholder of this deed.

7.2 Indemnity by EG

EG agrees with Shareholder to indemnify and keep indemnified Shareholder from and against, and to pay to Shareholder on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by Shareholder arising out of or in connection with:

- (a) any matter or circumstances that result in any of the representations and warranties in clause 6.2 being untrue, inaccurate or misleading; or
- (b) any breach by EG or any Nominee of this deed.

8. TERMINATION

8.1 Circumstances for termination

Subject to clause 8.3, either EG or Shareholder (**Terminating Party**) may terminate this deed at any time by giving written notice (**Termination Notice**) to the other if:

- (a) the other is in material breach of any obligation under this deed or any representation or warranty given by the other under this deed is untrue, inaccurate or misleading in any material respect other than as a result of a breach of this deed by the Terminating Party; or
- (b) the Call Option lapses under clause 2.2.

8.2 Consequences of termination

Any termination under this clause 8 will not affect any accrued rights or liabilities of either party in respect of damages for non-performance of any obligation under this deed falling due for performance before such termination.

8.3 When termination takes effect

Termination shall take effect on the later of:

- (a) the date the Termination Notice is given; and
- (b) if EG has delivered an Exercise Notice in accordance with clause 3 prior to the date the Termination Notice is given, the date immediately after Completion of the sale and purchase of the Called Shares the subject of that Exercise Notice.

9. NO RELEVANT INTEREST IN ANY OTHER SHARES

For the avoidance of doubt, nothing in this deed is intended to nor does it give rise to EG coming to have a Relevant Interest in any Shares in which Shareholder has a Relevant Interest, other than the Option Shares. Shareholder is free to dispose of or otherwise deal with and vote any of its Shares other than the Option Shares in its absolute discretion.

10. NOTICES

10.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to Shareholder at:

Address: C/- Martin & Martin Accountants, 5 Theatre Place Canterbury Victoria
3127
Email: nick.dower@oliversrelafoods.com.au
For the attention of: Mr. Nick Dower

with a copy via email to Hamish Rotstein (hamish@rotsteins.com.au) for information purposes only.

- (b) to EG at:

Address: Level 39, Northpoint, 100 Miller Street, North Sydney NSW
2060
Email: mike.mcmenamin@eg-australia.com; ekta.shandil@eg-australia.com
For the attention of: Mike McMenamin (Managing Director) and Ekta Shandil (General Counsel),

with a copy via email to Michael Parshall (michael.parshall@allenoverly.com) and James Nicholls (james.nicholls@allenoverly.com) for information purposes only,

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

10.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;
- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
- (c) if sent by e-mail, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

10.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

10.4 Documents relating to legal proceedings

This clause 10 does not apply in relation to the service of any claim, form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

11. GENERAL

11.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

11.2 Assignments

Subject to clause 3.1(c)(ii), none of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

11.3 Benefits held on trust

EG holds the benefit of each indemnity, promise and obligation in this deed expressed to be for the benefit of Nominee, on trust for any Nominee.

11.4 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

11.5 Costs

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed, the Scheme and the Deed Poll.

11.6 Duty

EG is liable for and must pay all stamp duty on or relating to this deed and any transfer of the Called Shares.

11.7 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same deed, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

11.8 Entire agreement

This deed contains the entire agreement between the parties relating to the transactions contemplated herein, and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions.

11.9 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

11.10 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

11.11 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at Completion) must continue in force after Completion.

11.12 No reliance

Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed. To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 11.12 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Act 2001* (Cth), section 18, Schedule 2 (Australian Consumer Law) of the

Competition and Consumer Act 2010 (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

11.13 Remedies

Without affecting any other rights or remedies that EG or Nominee may have, Shareholder acknowledges that EG or Nominee may be irreparably harmed by any breach of the terms of this deed and that damages alone may not necessarily be an adequate remedy. Accordingly, Shareholder hereby acknowledges without proof of actual damage that injunctive relief, specific performance or other equitable relief in favour of EG and Nominee is an appropriate and necessary remedy for breach of the terms of this deed.

11.14 Severability

The provisions contained in each clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

12. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.
- (b) The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

THIS DEED has been executed and delivered on the date stated at the beginning of this deed.

SCHEDULE 1
EXERCISE NOTICE

[Shareholder]
[Address]

[Date]

Dear [●]

Exercise Notice

We give you notice of our exercise of the Call Option conferred in respect of [all] / [●] of the [Option Shares] (**Called Shares**) by the Option Deed dated [●] between us (**Option Deed**), in accordance with which Shareholder will sell and [EG] / [EG's nominee, [●] (**Nominee**)] will purchase the Called Shares for the Exercise Price on the Completion Date.

[Nominee acknowledges that it has read the Option Deed, and agrees to be bound by its terms.]

In accordance with the Deed, the Completion Date will be [●], being 2 Business Days after the date of issue of this Exercise Notice.

Completion will take place at [*insert time*] on the Completion Date at [*insert place*].

Unless the context indicates otherwise, capitalised terms used in this Exercised Notice have the meaning given to them in the Option Deed.

Yours sincerely

.....
[●]
Director
[EG]

[.....]
[●]
Director
[**Nominee**]

EXECUTION PAGE

EXECUTED AS A DEED by EG FUELCO)
(AUSTRALIA) LIMITED in accordance with)
section 127 of the Corporations Act 2001 (Cth):)



Signature of director

MICHAEL MCMENAMIN

Name of director



Signature of ~~director~~/company secretary

EKTA SHANDIL

Name of ~~director~~/company secretary

EXECUTED AS A DEED by NICHE GROUP)
PTY LTD (ACN 097 172 337) in accordance)
with section 127 of the Corporations Act 2001)
(Cth):)

Signature of sole director

Nicholas Dower

EXECUTION PAGE

EXECUTED AS A DEED by **EG FUELCO**)
(**AUSTRALIA**) **LIMITED** 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

EXECUTED AS A DEED by **NICHE GROUP**)
PTY LTD, (ACN 097 172 337) in accordance)
with section 127 of the Corporations Act 2001)
(Cth):)



Signature of sole director

Nicholas Dower

CALL OPTION DEED

DATED 11 MARCH 2020

EG FUELCO (AUSTRALIA) LIMITED

and

JASON GUNN

ALLEN & OVERY

0129206-0000004 AU:12184990.2

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Grant of Call Option.....	5
3. Exercise of Call Option.....	5
4. Power of attorney.....	6
5. Dealings with Option Shares.....	7
6. Warranties.....	7
7. Indemnities.....	9
8. Termination.....	9
9. No Relevant Interest in Any Other Shares.....	10
10. Notices.....	10
11. General.....	11
12. Governing Law and Jurisdiction.....	13
Schedule	
1. Exercise notice.....	14
Execution Page.....	15

THIS DEED is made on 11 March 2020

BETWEEN:

- (1) **EG FUELCO (AUSTRALIA) LIMITED ACN 627 348 645** of Level 39, Northpoint, 100 Miller Street, North Sydney, NSW 2060 (**EG**); and
- (2) **JASON GUNN** of c/- 114 Flagstaff Terrace, WAIPU 0582 Northland, New Zealand, (**Shareholder**)

BACKGROUND:

- (A) Shareholder is the legal and beneficial owner of the Option Shares.
- (B) Oliver's and EG have entered into the Implementation Deed under which Oliver's has undertaken to propose the Scheme pursuant to which EG will acquire all the ordinary shares in Oliver's.
- (C) Shareholder has agreed to grant the Call Option to EG on the terms and conditions set out in this deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission;

Authority means:

- (a) any government or governmental, semi-governmental or local authority and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority; and
- (c) any other authority, commission, board, agency or other entity established or having power under statute or the listing rules of any recognised securities exchange;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Sydney, Australia for normal business;

Call Option has the meaning given in clause 2.1;

Called Shares means the Option Shares in respect of which a Call Option has been exercised in accordance with clause 3;

Competing Proposal means any proposed takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale or licence of assets, sale of securities, strategic alliance, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination or other transaction or arrangement which, if completed, would result in a Third Party;

- (a) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 10% of the shares of Oliver's or more than 10% of the shares in any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group;
- (b) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Group or any part of the business or assets of the Group that contributes 10% or more of the consolidated net profit after tax of the Group or that represents 10% or more of the total consolidated assets of the Group;
- (c) licensing the right to use any Oliver's IP Rights;
- (d) acquiring Control of Oliver's or merging or amalgamating with Oliver's or any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group,

or which would otherwise require Oliver's to abandon, or otherwise fail to proceed with, the Scheme;

Completion means completion of the transfer of the Called Shares under clause 3.4 of this deed to EG or its Nominee (as applicable);

Completion Date means the date that is two Business Days after EG gives to Shareholder an Exercise Notice in accordance with this deed;

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

Court means the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act as the parties agree in writing;

Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other third party right or interest of any kind, and any agreement to create any of the foregoing;

End Date means 5pm on the date which is 7 days after the Scheme Implementation Deed is terminated;

Exercise Conditions means any of the events listed in clause 3.2;

Exercise Date means the date EG delivers an Exercise Notice to Shareholder in accordance with clause 3.1(a);

Exercise Notice means a written notice in the form set out in Schedule 1;

Exercise Period means the period commencing on the date on which any of the Exercise Conditions has been satisfied and ending on the End Date;

Exercise Price means \$0.10 per Share less any dividends received by the Shareholder from the date of this deed in respect of that Share;

Implementation Deed means the implementation deed to be entered into on or about the date of this deed between Oliver's and EG relating to the implementation of the Scheme;

Intellectual Property Rights means all intellectual and industrial property rights throughout the world from time to time, whether registered or unregistered, including trade marks, designs, patents, inventions, plant breeder's rights, semi-conductor, circuit and other eligible layouts, copyright and analogous rights, proprietary computer systems and software, trade secrets, know-how, processes, concepts, confidential information including any such rights, including any intellectual property rights the subject of any lapsed application, objections to any registrations or applications, any right to file further applications, and any registrations resulting from such applications;

Nominee means any party nominated by EG as purchaser of the Called Shares under clause 3.1(c)(ii);

Oliver's means Oliver's Real Food Limited ACN 166 495 441;

Oliver's IP Rights means material Intellectual Property Rights of Oliver's or the Group, currently used, registered or unregistered or acquired by the Group to carry on its business in Australia, New Zealand, United States and United Kingdom, including the mark or logo "Oliver's Real Food", "Oliver's Pita Pockets", "Oliver's Real Food, Real Fast", "Feed Your Good", the Trade Marks or any of the recipes, copyright or business systems and processes used in operation of the Oliver's Real Food business;

Option Fee means \$10.00;

Option Shares means 488,151 of the ordinary shares in Oliver's held by Shareholder (representing 1.803 % of the total Shares on issue);

Relevant Interest has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC that applies to Oliver's;

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Oliver's and its ordinary shareholders pursuant to which EG or a related body corporate will acquire all of the ordinary shares in Oliver's;

Scheme Meeting means the meeting of Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard;

Share means an ordinary share issued in the capital of Oliver's; and

Third Party means a person other than EG and its related bodies corporate.

1.2 Reasonable endeavours

Except as otherwise expressly provided in this deed, any provision of this deed which requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:

- (a) commence any legal action or proceeding against any person;
- (b) procure absolutely that that thing is done or happens;

- (c) incur a material expense, except where that provision expressly specifies otherwise; or
- (d) accept any undertakings or conditions required by any Authority if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the transaction the subject of this agreement.

1.3 References to certain other words and terms

In this deed:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.3(a)(i), or under any legislation which it re-enacts as described in clause 1.3(a)(ii);
- (b) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (c) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (d) references to an individual or a natural person include his estate and personal representatives;
- (e) the schedules and annexes form part of this deed and a reference to a clause, subclause, schedule or annex is a reference to a clause, subclause, schedule or annex of or to this deed;
- (f) subject to clause 11.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;
- (g) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia; and
- (h) a reference to **\$**, **AS** or **dollars** is to Australian currency.

1.4 Rules of interpretation and construction

In this deed:

- (a) singular words include the plural and vice versa;
- (b) a word of any gender includes the corresponding words of any other gender;
- (c) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

- (d) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (e) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed; and
- (f) the headings do not affect interpretation.

1.5 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this deed is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

2. GRANT OF CALL OPTION

2.1 Call Option

In consideration of EG agreeing to pay on demand the Option Fee to the Shareholder, Shareholder grants to EG an irrevocable option to require Shareholder to sell to EG (or any Nominee) the Option Shares on the terms set out in this deed (**Call Option**).

2.2 Lapse of Call Options

The Call Option will lapse on the End Date if it has not been exercised before then.

3. EXERCISE OF CALL OPTION

3.1 Method of exercise

- (a) Subject to clause 3.2, the Call Option may be exercised by EG delivering a completed and duly executed Exercise Notice to Shareholder during the Exercise Period.
- (b) The Call Option may be exercised in respect of all or part of the Option Shares at EG's absolute discretion.
- (c) EG may exercise the Call Option and create a contract for the sale and purchase of the Called Shares between Shareholder and:
 - (i) itself; or
 - (ii) by duly completing the relevant part of the Exercise Notice, a Nominee.

3.2 Exercise Conditions

EG may only exercise the Call Option if any one or more of the following conditions have been satisfied:

- (a) a person publically announces a Competing Proposal or publically announces an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions), and the relevant Competing Proposal is:
 - (i) at a price per Share equal to or higher than that proposed under the Scheme; and

- (ii) recommended by at least a majority of the board of directors of Oliver's;
- (b) Oliver's shareholders fail to approve the Scheme at the Scheme meeting by the requisite majorities as may be modified by the Court in accordance with section 411(4)(a)(ii)(A) of the Corporations Act; or
- (c) the Implementation Deed is terminated in accordance with its terms, other than clause 10.1(b) of the Scheme Implementation Deed.

3.3 Effect of Exercise Notice

If EG delivers an Exercise Notice to Shareholder, then EG or the Nominee (as applicable), as buyer, and Shareholder, as seller, are immediately bound under a binding contract for the sale and purchase on the Completion Date of the Called Shares.

3.4 Completion of sale of Called Shares

If EG delivers an Exercise Notice to Shareholder, then:

- (a) completion of the sale and purchase of the Called Shares must occur on the Completion Date at the time and place (being a place in Sydney, Australia) specified in the Exercise Notice or any other time and place that Shareholder and EG may agree;
- (b) the price for each Called Share is the Exercise Price;
- (c) the Called Shares must be sold free and clear from all Encumbrances and Shareholder must deliver to EG evidence reasonably satisfactory to EG of the full discharge of any Encumbrances existing over the Called Shares prior to the Completion Date; and
- (d) on Completion:
 - (i) Shareholder must do all acts and things and execute and deliver to EG all documents (including documents which constitute a sufficient transfer of the Called Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)) as required to register and make EG or Nominee (as applicable) the legal and beneficial owner of the Called Shares; and
 - (ii) EG must pay to Shareholder, by bank cheque or electronic funds transfer to an account nominated by Shareholder, an amount equal to the Exercise Price multiplied by the number of Called Shares.

4. POWER OF ATTORNEY

4.1 Grant of attorney

Subject to EG complying with clause 3.4(d)(ii), Shareholder grants severally to EG or Nominee (as applicable) and each director of EG or Nominee (as applicable) a power of attorney to:

- (a) execute all documents and take any actions on Shareholder's behalf which are necessary to give effect to the transfer of the Called Shares in accordance with this clause 4.1;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching the Called Shares; and

- (c) receive any dividend or other entitlement paid or credited to the Shareholder in respect of the Called Shares after the Completion Date.

4.2 Declaration by Shareholder

The Shareholder declares that all acts and things done by EG in exercising powers under the power of attorney in this clause 4 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever EG does in exercising powers under the power of attorney in this clause 4.

4.3 Valuable consideration

The Shareholder declares that this power of attorney of EG is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of EG.

4.4 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

5. DEALINGS WITH OPTION SHARES

- (a) Subject to clause 5(b), Shareholder undertakes that it will not dispose of, grant any interest in, Encumber or otherwise deal with, the Option Shares (including any voting rights attached thereto), other than in accordance with this deed or with EG's prior written consent.
- (b) Nothing in this deed restricts or affects the ability of Shareholder to exercise the votes attaching to the Option Shares in the Shareholder's absolute discretion before the Call Option is exercised in respect of those Option Shares.

6. WARRANTIES

6.1 Warranties by Shareholder

Shareholder represents and warrants to EG and any Nominee that:

- (a) as at the date of this deed, the Exercise Date and the Completion Date:
 - (i) if it is a corporation, it is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
 - (iii) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
 - (iv) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (A) its constitution;
 - (B) any agreement or instrument to which it is a party; or

- (C) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound,
- (v) it is the registered holder and beneficial owner of the Option Shares;
- (vi) if it is a corporation, it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
- (vii) if it is an individual, no order has been made or an application to court has been made for bankruptcy of the person or an event occurs which gives any other person a right to seek such an order or make such an application;
- (viii) the Options Shares have been validly issued, are fully paid and no money is owing to Oliver's in respect of them; and
- (ix) it has received legal advice about the effect of this deed or has had an adequate and reasonable opportunity to seek and receive legal advice about the effect of this deed; and
- (b) as at the Completion Date, the Option Shares will be free and clear of all Encumbrances; and
- (c) on Completion, EG or its Nominee will acquire full legal and beneficial ownership of the Option Shares.

6.2 Warranties by EG

EG represents and warrants to Shareholder as at the date of this deed, the Exercise Date and the Completion Date in respect of itself and any Nominee that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
- (c) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets; and
- (e) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (i) its constitution;
 - (ii) any agreement or instrument to which it is a party; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound.

6.3 Acknowledgement

Each of Shareholder and EG acknowledge that the other has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made in this clause 6.

6.4 No merger

The representations and warranties given in this clause 6 do not merge on completion of any transfer of the Option Shares to EG or Nominee (as applicable).

7. INDEMNITIES

7.1 Indemnity by Shareholder

Shareholder agrees with EG to indemnify and keep indemnified EG and any Nominee from and against, and to pay to EG and any Nominee on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by EG or any Nominee (as applicable) arising out of or in connection with:

- (a) any matter or circumstances that result in any of the representations and warranties in clause 6.1 being untrue, inaccurate or misleading; or
- (b) any breach by Shareholder of this deed.

7.2 Indemnity by EG

EG agrees with Shareholder to indemnify and keep indemnified Shareholder from and against, and to pay to Shareholder on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by Shareholder arising out of or in connection with:

- (a) any matter or circumstances that result in any of the representations and warranties in clause 6.2 being untrue, inaccurate or misleading; or
- (b) any breach by EG or any Nominee of this deed.

8. TERMINATION

8.1 Circumstances for termination

Subject to clause 8.3, either EG or Shareholder (**Terminating Party**) may terminate this deed at any time by giving written notice (**Termination Notice**) to the other if:

- (a) the other is in material breach of any obligation under this deed or any representation or warranty given by the other under this deed is untrue, inaccurate or misleading in any material respect other than as a result of a breach of this deed by the Terminating Party; or
- (b) the Call Option lapses under clause 2.2.

8.2 Consequences of termination

Any termination under this clause 8 will not affect any accrued rights or liabilities of either party in respect of damages for non-performance of any obligation under this deed falling due for performance before such termination.

8.3 When termination takes effect

Termination shall take effect on the later of:

- (a) the date the Termination Notice is given; and
- (b) if EG has delivered an Exercise Notice in accordance with clause 3 prior to the date the Termination Notice is given, the date immediately after Completion of the sale and purchase of the Called Shares the subject of that Exercise Notice.

9. NO RELEVANT INTEREST IN ANY OTHER SHARES

For the avoidance of doubt, nothing in this deed is intended to nor does it give rise to EG coming to have a Relevant Interest in any Shares in which Shareholder has a Relevant Interest, other than the Option Shares. Shareholder is free to dispose of or otherwise deal with and vote any of its Shares other than the Option Shares in its absolute discretion.

10. NOTICES

10.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to Shareholder at:

Address: C/- 114 Flagstaff Terrace, WAIPU 0582 Northland, New Zealand
Email: jason@oliversrealfood.com.au
For the attention of: Mr. Jason Gunn

with a copy via email to Hamish Rotstein (hamish@rotsteins.com.au) for information purposes only.

- (b) to EG at:

Address: Level 39, Northpoint, 100 Miller Street, North Sydney NSW
2060
Email: mike.mcmenamain@eg-australia.com; ekta.shandil@eg-australia.com
For the attention of: Mike McMenamin (Managing Director) and Ekta Shandil (General Counsel),

with a copy via email to Michael Parshall (michael.parshall@allenovery.com) and James Nicholls (james.nicholls@allenovery.com) for information purposes only,

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

10.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;

- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
- (c) if sent by e-mail, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

10.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

10.4 Documents relating to legal proceedings

This clause 10 does not apply in relation to the service of any claim, form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

11. GENERAL

11.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

11.2 Assignments

Subject to clause 3.1(c)(ii), none of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

11.3 Benefits held on trust

EG holds the benefit of each indemnity, promise and obligation in this deed expressed to be for the benefit of Nominee, on trust for any Nominee.

11.4 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

11.5 Costs

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed, the Scheme and the Deed Poll.

11.6 Duty

EG is liable for and must pay all stamp duty on or relating to this deed and any transfer of the Called Shares.

11.7 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same deed, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

11.8 Entire agreement

This deed contains the entire agreement between the parties relating to the transactions contemplated herein, and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions.

11.9 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

11.10 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

11.11 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at Completion) must continue in force after Completion.

11.12 No reliance

Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed. To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 11.12 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Act 2001* (Cth), section 18, Schedule 2 (Australian Consumer Law) of the *Competition and Consumer Act 2010* (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

11.13 Remedies

Without affecting any other rights or remedies that EG or Nominee may have, Shareholder acknowledges that EG or Nominee may be irreparably harmed by any breach of the terms of this deed and that damages alone may not necessarily be an adequate remedy. Accordingly, Shareholder hereby acknowledges without proof of actual damage that injunctive relief, specific performance or other equitable relief in favour of EG and Nominee is an appropriate and necessary remedy for breach of the terms of this deed.

11.14 Severability

The provisions contained in each clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

12. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.
- (b) The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

THIS DEED has been executed and delivered on the date stated at the beginning of this deed.

SCHEDULE 1
EXERCISE NOTICE

[Shareholder]
[Address]

[Date]

Dear [●]

Exercise Notice

We give you notice of our exercise of the Call Option conferred in respect of [all] / [●] of the [Option Shares] (**Called Shares**) by the Option Deed dated [●] between us (**Option Deed**), in accordance with which Shareholder will sell and [EG] / [EG's nominee, [●] (**Nominee**)] will purchase the Called Shares for the Exercise Price on the Completion Date.

[Nominee acknowledges that it has read the Option Deed, and agrees to be bound by its terms.]

In accordance with the Deed, the Completion Date will be [●], being 2 Business Days after the date of issue of this Exercise Notice.

Completion will take place at [*insert time*] on the Completion Date at [*insert place*].

Unless the context indicates otherwise, capitalised terms used in this Exercised Notice have the meaning given to them in the Option Deed.

Yours sincerely

.....
[●]
Director
[EG]

[.....]
[●]
Director
[**Nominee**]]

EXECUTION PAGE

EXECUTED AS A DEED by EG FUELCO)
(AUSTRALIA) LIMITED in accordance with)
section 127 of the Corporations Act 2001 (Cth):)



Signature of director



Signature of ~~director~~/company secretary

MICHAEL MCMENAMIN

Name of director

EKTA SHANDIL

Name of ~~director~~/company secretary

SIGNED SEALED AND DELIVERED by)
JASON GUNN in the presence of:)
)

Jason Gunn

Signature of Witness

Print Name of Witness

EXECUTION PAGE

EXECUTED AS A DEED by **EG FUELCO**)
(AUSTRALIA) LIMITED 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

SIGNED SEALED AND DELIVERED by
JASON GUNN in the presence of:

)
)
)



Signature of Witness

Steven Metter

Print Name of Witness



Jason Gunn

CALL OPTION DEED

DATED 11 MARCH 2020

EG FUELCO (AUSTRALIA) LIMITED

and

HAURAKI TRUSTEE CO LTD

ALLEN & OVERY

0129206-0000004 AU:12184990.2

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Grant of Call Option	5
3. Exercise of Call Option	5
4. Power of attorney.....	6
5. Dealings with Option Shares	7
6. Warranties.....	7
7. Indemnities	9
8. Termination.....	9
9. No Relevant Interest in Any Other Shares	10
10. Notices	10
11. General.....	11
12. Governing Law and Jurisdiction	13
 Schedule	
1. Exercise notice.....	14
Execution Page	15

THIS DEED is made on 11 March 2020

BETWEEN:

- (1) **EG FUELCO (AUSTRALIA) LIMITED ACN 627 348 645** of Level 39, Northpoint, 100 Miller Street, North Sydney, NSW 2060 (**EG**); and
- (2) **HAURAKI TRUSTEE CO LTD (SRN 181 744 190)** as trustee for **HAURAKI TRUST** of c/- Rainey Collins Wright, Level 1, Princes Street, Auckland Central, New Zealand 1140 (**Shareholder**).

BACKGROUND:

- (A) Shareholder is the legal and beneficial owner of the Option Shares.
- (B) Oliver's and EG have entered into the Implementation Deed under which Oliver's has undertaken to propose the Scheme pursuant to which EG will acquire all the ordinary shares in Oliver's.
- (C) Shareholder has agreed to grant the Call Option to EG on the terms and conditions set out in this deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission;

Authority means:

- (a) any government or governmental, semi-governmental or local authority and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority; and
- (c) any other authority, commission, board, agency or other entity established or having power under statute or the listing rules of any recognised securities exchange;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Sydney, Australia for normal business;

Call Option has the meaning given in clause 2.1;

Called Shares means the Option Shares in respect of which a Call Option has been exercised in accordance with clause 3;

Competing Proposal means any proposed takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale or licence of assets, sale of securities, strategic alliance, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination or other transaction or arrangement which, if completed, would result in a Third Party;

- (a) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 10% of the shares of Oliver's or more than 10% of the shares in any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group;
- (b) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Group or any part of the business or assets of the Group that contributes 10% or more of the consolidated net profit after tax of the Group or that represents 10% or more of the total consolidated assets of the Group;
- (c) licensing the right to use any Oliver's IP Rights;
- (d) acquiring Control of Oliver's or merging or amalgamating with Oliver's or any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group,

or which would otherwise require Oliver's to abandon, or otherwise fail to proceed with, the Scheme;

Completion means completion of the transfer of the Called Shares under clause 3.4 of this deed to EG or its Nominee (as applicable);

Completion Date means the date that is two Business Days after EG gives to Shareholder an Exercise Notice in accordance with this deed;

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

Court means the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act as the parties agree in writing;

Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other third party right or interest of any kind, and any agreement to create any of the foregoing;

End Date means 5pm on the date which is 7 days after the Scheme Implementation Deed is terminated;

Exercise Conditions means any of the events listed in clause 3.2;

Exercise Date means the date EG delivers an Exercise Notice to Shareholder in accordance with clause 3.1(a);

Exercise Notice means a written notice in the form set out in Schedule 1;

Exercise Period means the period commencing on the date on which any of the Exercise Conditions has been satisfied and ending on the End Date;

Exercise Price means \$0.10 per Share less any dividends received by the Shareholder from the date of this deed in respect of that Share;

Implementation Deed means the implementation deed to be entered into on or about the date of this deed between Oliver's and EG relating to the implementation of the Scheme;

Intellectual Property Rights means all intellectual and industrial property rights throughout the world from time to time, whether registered or unregistered, including trade marks, designs, patents, inventions, plant breeder's rights, semi-conductor, circuit and other eligible layouts, copyright and analogous rights, proprietary computer systems and software, trade secrets, know-how, processes, concepts, confidential information including any such rights, including any intellectual property rights the subject of any lapsed application, objections to any registrations or applications, any right to file further applications, and any registrations resulting from such applications;

Nominee means any party nominated by EG as purchaser of the Called Shares under clause 3.1(c)(ii);

Oliver's means Oliver's Real Food Limited ACN 166 495 441;

Oliver's IP Rights means material Intellectual Property Rights of Oliver's or the Group, currently used, registered or unregistered or acquired by the Group to carry on its business in Australia, New Zealand, United States and United Kingdom, including the mark or logo "Oliver's Real Food", "Oliver's Pita Pockets", "Oliver's Real Food, Real Fast", "Feed Your Good", the Trade Marks or any of the recipes, copyright or business systems and processes used in operation of the Oliver's Real Food business;

Option Fee means \$10.00;

Option Shares means 43,387,500 of the ordinary shares in Oliver's held by Shareholder (representing 16.206% % of the total Shares on issue);

Relevant Interest has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC that applies to Oliver's;

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Oliver's and its ordinary shareholders pursuant to which EG or a related body corporate will acquire all of the ordinary shares in Oliver's;

Scheme Meeting means the meeting of Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard;

Share means an ordinary share issued in the capital of Oliver's; and

Third Party means a person other than EG and its related bodies corporate.

1.2 Reasonable endeavours

Except as otherwise expressly provided in this deed, any provision of this deed which requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:

- (a) commence any legal action or proceeding against any person;
- (b) procure absolutely that that thing is done or happens;

- (c) incur a material expense, except where that provision expressly specifies otherwise; or
- (d) accept any undertakings or conditions required by any Authority if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the transaction the subject of this agreement.

1.3 References to certain other words and terms

In this deed:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.3(a)(i), or under any legislation which it re-enacts as described in clause 1.3(a)(ii);
- (b) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (c) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (d) references to an individual or a natural person include his estate and personal representatives;
- (e) the schedules and annexes form part of this deed and a reference to a clause, subclause, schedule or annex is a reference to a clause, subclause, schedule or annex of or to this deed;
- (f) subject to clause 11.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;
- (g) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia; and
- (h) a reference to **\$**, **AS** or **dollars** is to Australian currency.

1.4 Rules of interpretation and construction

In this deed:

- (a) singular words include the plural and vice versa;
- (b) a word of any gender includes the corresponding words of any other gender;
- (c) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

- (d) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (e) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed; and
- (f) the headings do not affect interpretation.

1.5 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this deed is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

2. GRANT OF CALL OPTION

2.1 Call Option

In consideration of EG agreeing to pay on demand the Option Fee to the Shareholder, Shareholder grants to EG an irrevocable option to require Shareholder to sell to EG (or any Nominee) the Option Shares on the terms set out in this deed (**Call Option**).

2.2 Lapse of Call Options

The Call Option will lapse on the End Date if it has not been exercised before then.

3. EXERCISE OF CALL OPTION

3.1 Method of exercise

- (a) Subject to clause 3.2, the Call Option may be exercised by EG delivering a completed and duly executed Exercise Notice to Shareholder during the Exercise Period.
- (b) The Call Option may be exercised in respect of all or part of the Option Shares at EG's absolute discretion.
- (c) EG may exercise the Call Option and create a contract for the sale and purchase of the Called Shares between Shareholder and:
 - (i) itself; or
 - (ii) by duly completing the relevant part of the Exercise Notice, a Nominee.

3.2 Exercise Conditions

EG may only exercise the Call Option if any one or more of the following conditions have been satisfied:

- (a) a person publically announces a Competing Proposal or publically announces an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions), and the relevant Competing Proposal is:
 - (i) at a price per Share equal to or higher than that proposed under the Scheme; and

- (ii) recommended by at least a majority of the board of directors of Oliver's;
- (b) Oliver's shareholders fail to approve the Scheme at the Scheme meeting by the requisite majorities as may be modified by the Court in accordance with section 411(4)(a)(ii)(A) of the Corporations Act; or
- (c) the Implementation Deed is terminated in accordance with its terms, other than clause 10.1(b) of the Scheme Implementation Deed.

3.3 Effect of Exercise Notice

If EG delivers an Exercise Notice to Shareholder, then EG or the Nominee (as applicable), as buyer, and Shareholder, as seller, are immediately bound under a binding contract for the sale and purchase on the Completion Date of the Called Shares.

3.4 Completion of sale of Called Shares

If EG delivers an Exercise Notice to Shareholder, then:

- (a) completion of the sale and purchase of the Called Shares must occur on the Completion Date at the time and place (being a place in Sydney, Australia) specified in the Exercise Notice or any other time and place that Shareholder and EG may agree;
- (b) the price for each Called Share is the Exercise Price;
- (c) the Called Shares must be sold free and clear from all Encumbrances and Shareholder must deliver to EG evidence reasonably satisfactory to EG of the full discharge of any Encumbrances existing over the Called Shares prior to the Completion Date; and
- (d) on Completion:
 - (i) Shareholder must do all acts and things and execute and deliver to EG all documents (including documents which constitute a sufficient transfer of the Called Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)) as required to register and make EG or Nominee (as applicable) the legal and beneficial owner of the Called Shares; and
 - (ii) EG must pay to Shareholder, by bank cheque or electronic funds transfer to an account nominated by Shareholder, an amount equal to the Exercise Price multiplied by the number of Called Shares.

4. POWER OF ATTORNEY

4.1 Grant of attorney

Subject to EG complying with clause 3.4(d)(ii), Shareholder grants severally to EG or Nominee (as applicable) and each director of EG or Nominee (as applicable) a power of attorney to:

- (a) execute all documents and take any actions on Shareholder's behalf which are necessary to give effect to the transfer of the Called Shares in accordance with this clause 4.1;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching the Called Shares; and

- (c) receive any dividend or other entitlement paid or credited to the Shareholder in respect of the Called Shares after the Completion Date.

4.2 Declaration by Shareholder

The Shareholder declares that all acts and things done by EG in exercising powers under the power of attorney in this clause 4 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever EG does in exercising powers under the power of attorney in this clause 4.

4.3 Valuable consideration

The Shareholder declares that this power of attorney of EG is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of EG.

4.4 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

5. DEALINGS WITH OPTION SHARES

- (a) Subject to clause 5(b), Shareholder undertakes that it will not dispose of, grant any interest in, Encumber or otherwise deal with, the Option Shares (including any voting rights attached thereto), other than in accordance with this deed or with EG's prior written consent.
- (b) Nothing in this deed restricts or affects the ability of Shareholder to exercise the votes attaching to the Option Shares in the Shareholder's absolute discretion before the Call Option is exercised in respect of those Option Shares.

6. WARRANTIES

6.1 Warranties by Shareholder

Shareholder represents and warrants to EG and any Nominee that:

- (a) as at the date of this deed, the Exercise Date and the Completion Date:
 - (i) if it is a corporation, it is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
 - (iii) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
 - (iv) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (A) its constitution;
 - (B) any agreement or instrument to which it is a party; or

- (C) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound,
- (v) it is the registered holder and beneficial owner of the Option Shares;
- (vi) if it is a corporation, it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
- (vii) if it is an individual, no order has been made or an application to court has been made for bankruptcy of the person or an event occurs which gives any other person a right to seek such an order or make such an application;
- (viii) the Options Shares have been validly issued, are fully paid and no money is owing to Oliver's in respect of them; and
- (ix) it has received legal advice about the effect of this deed or has had an adequate and reasonable opportunity to seek and receive legal advice about the effect of this deed; and
- (b) as at the Completion Date, the Option Shares will be free and clear of all Encumbrances; and
- (c) on Completion, EG or its Nominee will acquire full legal and beneficial ownership of the Option Shares.

6.2 Warranties by EG

EG represents and warrants to Shareholder as at the date of this deed, the Exercise Date and the Completion Date in respect of itself and any Nominee that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
- (c) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets; and
- (e) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (i) its constitution;
 - (ii) any agreement or instrument to which it is a party; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound.

6.3 Acknowledgement

Each of Shareholder and EG acknowledge that the other has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made in this clause 6.

6.4 No merger

The representations and warranties given in this clause 6 do not merge on completion of any transfer of the Option Shares to EG or Nominee (as applicable).

7. INDEMNITIES

7.1 Indemnity by Shareholder

Shareholder agrees with EG to indemnify and keep indemnified EG and any Nominee from and against, and to pay to EG and any Nominee on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by EG or any Nominee (as applicable) arising out of or in connection with:

- (a) any matter or circumstances that result in any of the representations and warranties in clause 6.1 being untrue, inaccurate or misleading; or
- (b) any breach by Shareholder of this deed.

7.2 Indemnity by EG

EG agrees with Shareholder to indemnify and keep indemnified Shareholder from and against, and to pay to Shareholder on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by Shareholder arising out of or in connection with:

- (a) any matter or circumstances that result in any of the representations and warranties in clause 6.2 being untrue, inaccurate or misleading; or
- (b) any breach by EG or any Nominee of this deed.

8. TERMINATION

8.1 Circumstances for termination

Subject to clause 8.3, either EG or Shareholder (**Terminating Party**) may terminate this deed at any time by giving written notice (**Termination Notice**) to the other if:

- (a) the other is in material breach of any obligation under this deed or any representation or warranty given by the other under this deed is untrue, inaccurate or misleading in any material respect other than as a result of a breach of this deed by the Terminating Party; or
- (b) the Call Option lapses under clause 2.2.

8.2 Consequences of termination

Any termination under this clause 8 will not affect any accrued rights or liabilities of either party in respect of damages for non-performance of any obligation under this deed falling due for performance before such termination.

8.3 When termination takes effect

Termination shall take effect on the later of:

- (a) the date the Termination Notice is given; and
- (b) if EG has delivered an Exercise Notice in accordance with clause 3 prior to the date the Termination Notice is given, the date immediately after Completion of the sale and purchase of the Called Shares the subject of that Exercise Notice.

9. NO RELEVANT INTEREST IN ANY OTHER SHARES

For the avoidance of doubt, nothing in this deed is intended to nor does it give rise to EG coming to have a Relevant Interest in any Shares in which Shareholder has a Relevant Interest, other than the Option Shares. Shareholder is free to dispose of or otherwise deal with and vote any of its Shares other than the Option Shares in its absolute discretion.

10. NOTICES

10.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to Shareholder at:

Address: C/- Rainey Collins Wright, Level 1, Princes Court, 2 Princes Street, Auckland Central, New Zealand

AND: PO Box 4283, Shortland Street, Auckland 1140
Email: [jason@oliversrealfoods.com.au;
For the attention of: ; Mr. Warwick Francis Wright

with a copy via email to Hamish Rotstein (hamish@rotsteins.com.au) for information purposes only.

- (b) to EG at:

Address: Level 39, Northpoint, 100 Miller Street, North Sydney NSW 2060

Email: mike.mcmenamin@eg-australia.com; ekta.shandil@eg-australia.com

For the attention of: Mike McMenamin (Managing Director) and Ekta Shandil (General Counsel),

with a copy via email to Michael Parshall (michael.parshall@allenovery.com) and James Nicholls (james.nicholls@allenovery.com) for information purposes only,

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

10.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;
- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
- (c) if sent by e-mail, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

10.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

10.4 Documents relating to legal proceedings

This clause 10 does not apply in relation to the service of any claim, form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

11. GENERAL

11.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

11.2 Assignments

Subject to clause 3.1(c)(ii), none of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

11.3 Benefits held on trust

EG holds the benefit of each indemnity, promise and obligation in this deed expressed to be for the benefit of Nominee, on trust for any Nominee.

11.4 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

11.5 Costs

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed, the Scheme and the Deed Poll.

11.6 Duty

EG is liable for and must pay all stamp duty on or relating to this deed and any transfer of the Called Shares.

11.7 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same deed, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

11.8 Entire agreement

This deed contains the entire agreement between the parties relating to the transactions contemplated herein, and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions.

11.9 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

11.10 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

11.11 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at Completion) must continue in force after Completion.

11.12 No reliance

Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed. To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 11.12 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Act 2001* (Cth), section 18, Schedule 2 (Australian Consumer Law) of the

Competition and Consumer Act 2010 (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

11.13 Remedies

Without affecting any other rights or remedies that EG or Nominee may have, Shareholder acknowledges that EG or Nominee may be irreparably harmed by any breach of the terms of this deed and that damages alone may not necessarily be an adequate remedy. Accordingly, Shareholder hereby acknowledges without proof of actual damage that injunctive relief, specific performance or other equitable relief in favour of EG and Nominee is an appropriate and necessary remedy for breach of the terms of this deed.

11.14 Severability

The provisions contained in each clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

12. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.
- (b) The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

THIS DEED has been executed and delivered on the date stated at the beginning of this deed.

SCHEDULE 1
EXERCISE NOTICE

[Shareholder]
[Address]

[Date]

Dear [●]

Exercise Notice

We give you notice of our exercise of the Call Option conferred in respect of [all] / [●] of the [Option Shares] (**Called Shares**) by the Option Deed dated [●] between us (**Option Deed**), in accordance with which Shareholder will sell and [EG] / [EG's nominee, [●] (**Nominee**)] will purchase the Called Shares for the Exercise Price on the Completion Date.

[Nominee acknowledges that it has read the Option Deed, and agrees to be bound by its terms.]

In accordance with the Deed, the Completion Date will be [●], being 2 Business Days after the date of issue of this Exercise Notice.

Completion will take place at [*insert time*] on the Completion Date at [*insert place*].

Unless the context indicates otherwise, capitalised terms used in this Exercised Notice have the meaning given to them in the Option Deed.

Yours sincerely

.....
[●]
Director
[EG]

[.....
[●]
Director
[Nominee]]

EXECUTION PAGE

EXECUTED AS A DEED by EG FUELCO)
(AUSTRALIA) LIMITED in accordance with)
section 127 of the Corporations Act 2001 (Cth):)



Signature of director

MICHAEL MCMEWAMIN

Name of director



Signature of director/company secretary

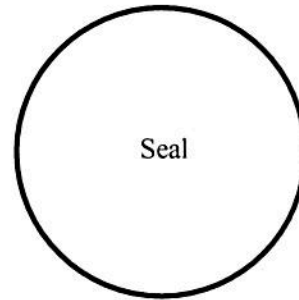
EKTA SHANDIL

Name of director/company secretary

EXECUTED AS A DEED by HAURAK)
TRUSTEE CO LTD (SRN: 181744190) by its)
sole director)

Signature of director

Warwick Francis Wright



EXECUTION PAGE

EXECUTED AS A DEED by EG FUELCO)
(AUSTRALIA) LIMITED 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

EXECUTED AS A DEED by HAURAK)
TRUSTEE CO LTD: , (SRN: I81744190 by its)
sole director)

Signature of director



Warwick Francis Wright

Witness, 
Ellis Pike
Law Clerk, Auckland

CALL OPTION DEED

DATED 11 MARCH 2020

EG FUELCO (AUSTRALIA) LIMITED

and

TWENTY SECOND SEPELDA PTY LTD

ALLEN & OVERY

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Grant of Call Option	5
3. Exercise of Call Option.....	5
4. Power of attorney	67
5. Dealings with Option Shares	7
6. Warranties	7
7. Indemnities	9
8. Termination.....	9
9. No Relevant Interest in Any Other Shares.....	10
10. Notices	10
11. General.....	11
12. Governing Law and Jurisdiction	13
Schedule	
1. Exercise notice	14
Execution Page	15

THIS DEED is made on 11 March 2020

BETWEEN:

- (1) **EG FUELCO (AUSTRALIA) LIMITED ACN 627 348 645** of Level 39, Northpoint, 100 Miller Street, North Sydney, NSW 2060 (**EG**); and
- (2) **TWENTY SECOND SEPELDA PTY LTD (007 035 734)** as trustee for **THE METTER FAMILY TRUST** of c/- Suite 1104, 505 St Kilda Road, Melbourne VICTORIA 3004 (**Shareholder**).

BACKGROUND:

- (A) Shareholder is the legal and beneficial owner of the Option Shares.
- (B) Oliver's and EG have entered into the Implementation Deed under which Oliver's has undertaken to propose the Scheme pursuant to which EG will acquire all the ordinary shares in Oliver's.
- (C) Shareholder has agreed to grant the Call Option to EG on the terms and conditions set out in this deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission;

Authority means:

- (a) any government or governmental, semi-governmental or local authority and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority; and
- (c) any other authority, commission, board, agency or other entity established or having power under statute or the listing rules of any recognised securities exchange;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Sydney, Australia for normal business;

Call Option has the meaning given in clause 2.1;

Called Shares means the Option Shares in respect of which a Call Option has been exercised in accordance with clause 3;

Competing Proposal means any proposed takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale or licence of assets, sale of securities, strategic alliance, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination or other transaction or arrangement which, if completed, would result in a Third Party;

- (a) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 10% of the shares of Oliver's or more than 10% of the shares in any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group;
- (b) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Group or any part of the business or assets of the Group that contributes 10% or more of the consolidated net profit after tax of the Group or that represents 10% or more of the total consolidated assets of the Group;
- (c) licensing the right to use any Oliver's IP Rights;
- (d) acquiring Control of Oliver's or merging or amalgamating with Oliver's or any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group,

or which would otherwise require Oliver's to abandon, or otherwise fail to proceed with, the Scheme;

Completion means completion of the transfer of the Called Shares under clause 3.4 of this deed to EG or its Nominee (as applicable);

Completion Date means the date that is two Business Days after EG gives to Shareholder an Exercise Notice in accordance with this deed;

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

Court means the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act as the parties agree in writing;

Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other third party right or interest of any kind, and any agreement to create any of the foregoing;

End Date means 5pm on the date which is 7 days after the Scheme Implementation Deed is terminated;

Exercise Conditions means any of the events listed in clause 3.2;

Exercise Date means the date EG delivers an Exercise Notice to Shareholder in accordance with clause 3.1(a);

Exercise Notice means a written notice in the form set out in Schedule 1;

Exercise Period means the period commencing on the date on which any of the Exercise Conditions has been satisfied and ending on the End Date;

Exercise Price means \$0.10 per Share less any dividends received by the Shareholder from the date of this deed in respect of that Share;

Implementation Deed means the implementation deed to be entered into on or about the date of this deed between Oliver's and EG relating to the implementation of the Scheme;

Intellectual Property Rights means all intellectual and industrial property rights throughout the world from time to time, whether registered or unregistered, including trade marks, designs, patents, inventions, plant breeder's rights, semi-conductor, circuit and other eligible layouts, copyright and analogous rights, proprietary computer systems and software, trade secrets, know-how, processes, concepts, confidential information including any such rights, including any intellectual property rights the subject of any lapsed application, objections to any registrations or applications, any right to file further applications, and any registrations resulting from such applications;

Nominee means any party nominated by EG as purchaser of the Called Shares under clause 3.1(c)(ii);

Oliver's means Oliver's Real Food Limited ACN 166 495 441;

Oliver's IP Rights means material Intellectual Property Rights of Oliver's or the Group, currently used, registered or unregistered or acquired by the Group to carry on its business in Australia, New Zealand, United States and United Kingdom, including the mark or logo "Oliver's Real Food", "Oliver's Pita Pockets", "Oliver's Real Food, Real Fast", "Feed Your Good", the Trade Marks or any of the recipes, copyright or business systems and processes used in operation of the Oliver's Real Food business;

Option Fee means \$10.00;

Option Shares means 5,000,000 of the ordinary shares in Oliver's held by Shareholder (representing 1.8468 % of the total Shares on issue);

Relevant Interest has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC that applies to Oliver's;

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Oliver's and its ordinary shareholders pursuant to which EG or a related body corporate will acquire all of the ordinary shares in Oliver's;

Scheme Meeting means the meeting of Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard;

Share means an ordinary share issued in the capital of Oliver's; and

Third Party means a person other than EG and its related bodies corporate.

1.2 Reasonable endeavours

Except as otherwise expressly provided in this deed, any provision of this deed which requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:

- (a) commence any legal action or proceeding against any person;
- (b) procure absolutely that that thing is done or happens;

- (c) incur a material expense, except where that provision expressly specifies otherwise; or
- (d) accept any undertakings or conditions required by any Authority if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the transaction the subject of this agreement.

1.3 References to certain other words and terms

In this deed:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.3(a)(i), or under any legislation which it re-enacts as described in clause 1.3(a)(ii);
- (b) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (c) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (d) references to an individual or a natural person include his estate and personal representatives;
- (e) the schedules and annexes form part of this deed and a reference to a clause, subclause, schedule or annex is a reference to a clause, subclause, schedule or annex of or to this deed;
- (f) subject to clause 11.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;
- (g) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia; and
- (h) a reference to \$, A\$ or dollars is to Australian currency.

1.4 Rules of interpretation and construction

In this deed:

- (a) singular words include the plural and vice versa;
- (b) a word of any gender includes the corresponding words of any other gender;
- (c) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

- (d) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (e) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed; and
- (f) the headings do not affect interpretation.

1.5 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this deed is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

2. GRANT OF CALL OPTION

2.1 Call Option

In consideration of EG agreeing to pay on demand the Option Fee to the Shareholder, Shareholder grants to EG an irrevocable option to require Shareholder to sell to EG (or any Nominee) the Option Shares on the terms set out in this deed (**Call Option**).

2.2 Lapse of Call Options

The Call Option will lapse on the End Date if it has not been exercised before then.

3. EXERCISE OF CALL OPTION

3.1 Method of exercise

- (a) Subject to clause 3.2, the Call Option may be exercised by EG delivering a completed and duly executed Exercise Notice to Shareholder during the Exercise Period.
- (b) The Call Option may be exercised in respect of all or part of the Option Shares at EG's absolute discretion.
- (c) EG may exercise the Call Option and create a contract for the sale and purchase of the Called Shares between Shareholder and:
 - (i) itself; or
 - (ii) by duly completing the relevant part of the Exercise Notice, a Nominee.

3.2 Exercise Conditions

EG may only exercise the Call Option if any one or more of the following conditions have been satisfied:

- (a) a person publically announces a Competing Proposal or publically announces an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions), and the relevant Competing Proposal is:
 - (i) at a price per Share equal to or higher than that proposed under the Scheme; and

- (ii) recommended by at least a majority of the board of directors of Oliver's;
- (b) Oliver's shareholders fail to approve the Scheme at the Scheme meeting by the requisite majorities as may be modified by the Court in accordance with section 411(4)(a)(ii)(A) of the Corporations Act; or
- (c) the Implementation Deed is terminated in accordance with its terms, other than clause 10.1(b) of the Scheme Implementation Deed.

3.3 Effect of Exercise Notice

If EG delivers an Exercise Notice to Shareholder, then EG or the Nominee (as applicable), as buyer, and Shareholder, as seller, are immediately bound under a binding contract for the sale and purchase on the Completion Date of the Called Shares.

3.4 Completion of sale of Called Shares

If EG delivers an Exercise Notice to Shareholder, then:

- (a) completion of the sale and purchase of the Called Shares must occur on the Completion Date at the time and place (being a place in Sydney, Australia) specified in the Exercise Notice or any other time and place that Shareholder and EG may agree;
- (b) the price for each Called Share is the Exercise Price;
- (c) the Called Shares must be sold free and clear from all Encumbrances and Shareholder must deliver to EG evidence reasonably satisfactory to EG of the full discharge of any Encumbrances existing over the Called Shares prior to the Completion Date; and
- (d) on Completion:
 - (i) Shareholder must do all acts and things and execute and deliver to EG all documents (including documents which constitute a sufficient transfer of the Called Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth)) as required to register and make EG or Nominee (as applicable) the legal and beneficial owner of the Called Shares; and
 - (ii) EG must pay to Shareholder, by bank cheque or electronic funds transfer to an account nominated by Shareholder, an amount equal to the Exercise Price multiplied by the number of Called Shares.

4. POWER OF ATTORNEY

4.1 Grant of attorney

Subject to EG complying with clause 3.4(d)(ii), Shareholder grants severally to EG or Nominee (as applicable) and each director of EG or Nominee (as applicable) a power of attorney to:

- (a) execute all documents and take any actions on Shareholder's behalf which are necessary to give effect to the transfer of the Called Shares in accordance with this clause 4.1;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching the Called Shares; and

- (c) receive any dividend or other entitlement paid or credited to the Shareholder in respect of the Called Shares after the Completion Date.

4.2 Declaration by Shareholder

The Shareholder declares that all acts and things done by EG in exercising powers under the power of attorney in this clause 4 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever EG does in exercising powers under the power of attorney in this clause 4.

4.3 Valuable consideration

The Shareholder declares that this power of attorney of EG is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of EG.

4.4 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

5. DEALINGS WITH OPTION SHARES

- (a) Subject to clause 5(b), Shareholder undertakes that it will not dispose of, grant any interest in, Encumber or otherwise deal with, the Option Shares (including any voting rights attached thereto), other than in accordance with this deed or with EG's prior written consent.
- (b) Nothing in this deed restricts or affects the ability of Shareholder to exercise the votes attaching to the Option Shares in the Shareholder's absolute discretion before the Call Option is exercised in respect of those Option Shares.

6. WARRANTIES

6.1 Warranties by Shareholder

Shareholder represents and warrants to EG and any Nominee that:

- (a) as at the date of this deed, the Exercise Date and the Completion Date:
 - (i) if it is a corporation, it is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
 - (iii) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
 - (iv) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (A) its constitution;
 - (B) any agreement or instrument to which it is a party; or

- (C) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound,
- (v) it is the registered holder and beneficial owner of the Option Shares;
- (vi) if it is a corporation, it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
- (vii) if it is an individual, no order has been made or an application to court has been made for bankruptcy of the person or an event occurs which gives any other person a right to seek such an order or make such an application;
- (viii) the Options Shares have been validly issued, are fully paid and no money is owing to Oliver's in respect of them; and
- (ix) it has received legal advice about the effect of this deed or has had an adequate and reasonable opportunity to seek and receive legal advice about the effect of this deed; and
- (b) as at the Completion Date, the Option Shares will be free and clear of all Encumbrances; and
- (c) on Completion, EG or its Nominee will acquire full legal and beneficial ownership of the Option Shares.

6.2 Warranties by EG

EG represents and warrants to Shareholder as at the date of this deed, the Exercise Date and the Completion Date in respect of itself and any Nominee that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
- (c) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets; and
- (e) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (i) its constitution;
 - (ii) any agreement or instrument to which it is a party; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound.

6.3 Acknowledgement

Each of Shareholder and EG acknowledge that the other has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made in this clause 6.

6.4 No merger

The representations and warranties given in this clause 6 do not merge on completion of any transfer of the Option Shares to EG or Nominee (as applicable).

7. INDEMNITIES

7.1 Indemnity by Shareholder

Shareholder agrees with EG to indemnify and keep indemnified EG and any Nominee from and against, and to pay to EG and any Nominee on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by EG or any Nominee (as applicable) arising out of or in connection with:

- (a) any matter or circumstances that result in any of the representations and warranties in clause 6.1 being untrue, inaccurate or misleading; or
- (b) any breach by Shareholder of this deed.

7.2 Indemnity by EG

EG agrees with Shareholder to indemnify and keep indemnified Shareholder from and against, and to pay to Shareholder on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by Shareholder arising out of or in connection with:

- (a) any matter or circumstances that result in any of the representations and warranties in clause 6.2 being untrue, inaccurate or misleading; or
- (b) any breach by EG or any Nominee of this deed.

8. TERMINATION

8.1 Circumstances for termination

Subject to clause 8.3, either EG or Shareholder (**Terminating Party**) may terminate this deed at any time by giving written notice (**Termination Notice**) to the other if:

- (a) the other is in material breach of any obligation under this deed or any representation or warranty given by the other under this deed is untrue, inaccurate or misleading in any material respect other than as a result of a breach of this deed by the Terminating Party; or
- (b) the Call Option lapses under clause 2.2.

8.2 Consequences of termination

Any termination under this clause 8 will not affect any accrued rights or liabilities of either party in respect of damages for non-performance of any obligation under this deed falling due for performance before such termination.

8.3 When termination takes effect

Termination shall take effect on the later of:

- (a) the date the Termination Notice is given; and
- (b) if EG has delivered an Exercise Notice in accordance with clause 3 prior to the date the Termination Notice is given, the date immediately after Completion of the sale and purchase of the Called Shares the subject of that Exercise Notice.

9. NO RELEVANT INTEREST IN ANY OTHER SHARES

For the avoidance of doubt, nothing in this deed is intended to nor does it give rise to EG coming to have a Relevant Interest in any Shares in which Shareholder has a Relevant Interest, other than the Option Shares. Shareholder is free to dispose of or otherwise deal with and vote any of its Shares other than the Option Shares in its absolute discretion.

10. NOTICES

10.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to Shareholder at:

Address: C/- ,Suite 1104, 505 St Kilda Road, Melbourne VICTORIA 3004

Email: steve.metter@oliversrealfood.com.au

For the attention of: ; Mr. Steve Metter

with a copy via email to Hamish Rotstein (hamish@rotsteins.com.au) for information purposes only.

- (b) to EG at:

Address: Level 39, Northpoint, 100 Miller Street, North Sydney NSW
2060

Email: mike.mcmenamin@eg-australia.com; ekta.shandil@eg-australia.com

For the attention of: Mike McMenamin (Managing Director) and Ekta Shandil (General Counsel),

with a copy via email to Michael Parshall (michael.parshall@allenoverly.com) and James Nicholls (james.nicholls@allenoverly.com) for information purposes only,

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

10.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;
- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
- (c) if sent by e-mail, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

10.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

10.4 Documents relating to legal proceedings

This clause 10 does not apply in relation to the service of any claim, form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

11. GENERAL

11.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

11.2 Assignments

Subject to clause 3.1(c)(ii), none of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

11.3 Benefits held on trust

EG holds the benefit of each indemnity, promise and obligation in this deed expressed to be for the benefit of Nominee, on trust for any Nominee.

11.4 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

11.5 Costs

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed, the Scheme and the Deed Poll.

11.6 Duty

EG is liable for and must pay all stamp duty on or relating to this deed and any transfer of the Called Shares.

11.7 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same deed, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

11.8 Entire agreement

This deed contains the entire agreement between the parties relating to the transactions contemplated herein, and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions.

11.9 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

11.10 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

11.11 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at Completion) must continue in force after Completion.

11.12 No reliance

Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed. To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 11.12 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Act 2001* (Cth), section 18, Schedule 2 (Australian Consumer Law) of the

Competition and Consumer Act 2010 (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

11.13 Remedies

Without affecting any other rights or remedies that EG or Nominee may have, Shareholder acknowledges that EG or Nominee may be irreparably harmed by any breach of the terms of this deed and that damages alone may not necessarily be an adequate remedy. Accordingly, Shareholder hereby acknowledges without proof of actual damage that injunctive relief, specific performance or other equitable relief in favour of EG and Nominee is an appropriate and necessary remedy for breach of the terms of this deed.

11.14 Severability

The provisions contained in each clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

12. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.
- (b) The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

THIS DEED has been executed and delivered on the date stated at the beginning of this deed.

SCHEDULE 1

EXERCISE NOTICE

[Shareholder]
[Address]

[Date]

Dear [●]

Exercise Notice

We give you notice of our exercise of the Call Option conferred in respect of [all] / [●] of the [Option Shares] (**Called Shares**) by the Option Deed dated [●] between us (**Option Deed**), in accordance with which Shareholder will sell and [EG] / [EG's nominee, [●] (**Nominee**)] will purchase the Called Shares for the Exercise Price on the Completion Date.

[Nominee acknowledges that it has read the Option Deed, and agrees to be bound by its terms.]

In accordance with the Deed, the Completion Date will be [●], being 2 Business Days after the date of issue of this Exercise Notice.

Completion will take place at [*insert time*] on the Completion Date at [*insert place*].

Unless the context indicates otherwise, capitalised terms used in this Exercised Notice have the meaning given to them in the Option Deed.

Yours sincerely

.....
[●]
Director
[EG]

[.....]
[●]
Director
[Nominee]

EXECUTION PAGE

EXECUTED AS A DEED by **EG FUELCO**)
(AUSTRALIA) LIMITED in accordance with)
section 127 of the Corporations Act 2001 (Cth):)

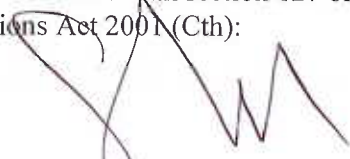
Signature of director

Signature of director/company secretary

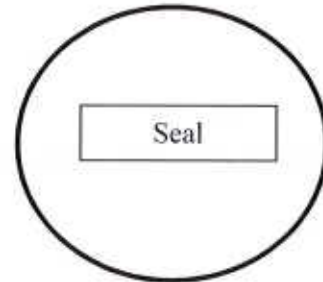
Name of director

Name of director/company secretary

EXECUTED AS A DEED by **TWENTY**)
SECOND SEPELDA PTY LTD (ACN 007 035)
734) in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of sole director



Steven Metter

EXECUTION PAGE

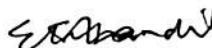
EXECUTED AS A DEED by EG FUELCO)
(AUSTRALIA) LIMITED in accordance with)
section 127 of the Corporations Act 2001 (Cth):)



Signature of director

MICHAEL MCMENAMIN

Name of director



Signature of ~~director~~/company secretary

EKTA SHANDIL

Name of ~~director~~/company secretary

EXECUTED AS A DEED by TWENTY)
SECOND SEPELDA PTY LTD (ACN 007 035)
734) in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of sole director

Steven Metter

