

Elizabeth Meiklejohn

	2022	2021
GST	(55,755)	(4,834)
Other creditors	81	-
PAYG Withholdings Payable	-	7,696
Superannuation Payable	28,427	8,055
Total Current	341,036	135,195
Non Current		
Convertible Notes Issued - Brinstone Super Valued at cost	75,000	75,000
Convertible Notes Issued - Duodecim	195,000	195,000
Convertible Notes Issued - Good Times Ahead Super Fund	225,000	225,000
Convertible Notes Issued - Matthew & Georgina Lyons	125,000	125,000
Convertible Notes Issued - The Avolution	150,000	150,000
Loan - Invigo	504,165	-
Loan - Sproutx Venture Capital	187,487	40,000
Total Non Current	1,461,652	810,000
Total Trade and Other Payables	1,802,688	945,195
	2022	2021

10. Financial Liabilities

Current		
Unsecured	PTO 1,486,250	-
Total Current	1,486,250	-
Total Financial Liabilities	1,486,250	-
	2022	2021

11. Tax Liabilities / (Assets)

Tax Liabilities		
Fringe Benefits Tax Liability	9,133	-
Provision for R&D Refund	(808,916)	(276,876)
Total Tax Liabilities	(799,784)	(276,876)
Total Tax Liabilities / (Assets)	(799,784)	(276,876)

The accompanying notes form part of these Financial Statements. These statements are unaudited and should be read in conjunction with the attached compilation report.

FRESH SUPPLY CO PTY LTD ACN 625 312 398 (COMPANY)



ISSUE OF 250 CONVERTIBLE NOTES OF \$100 EACH (NOTES)

Certificate No: 5

This certifies that Brinstones Super Pty Ltd as trustee for Brinstones Super is registered as a holder of 250 Notes issued by the Company under a deed between it and the Company dated 11 July 2019 (Deed).

The Notes are issued by the Company on, and subject to, the terms and conditions of the Deed (including the Conditions of Issue contained in the Deed).

The Conditions of Issue are incorporated in and form part of this certificate.

Dated

11 JULY 2019

Executed by Fresh Supply Co Pty Ltd
in accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of director

DAVID INDERIAS

Name of director (print)

Signature of director/company secretary

Georgie Uppington

Name of director/company secretary (print)

Convertible note

deed

–

Fresh Supply Co Pty Ltd (**Company**)

Brinstones Pty Ltd as trustee for Brinstones Super

Duodecim Investments Pty Ltd as trustee for
Duodecim Trust

Good Times Ahead Too Pty Ltd as trustee for Good
Times Ahead Super Fund

Matthew Lyons and Georgina Lyons

–

Convertible note deed

Details	4
Agreed terms	5
1. Defined terms & interpretation	5
1.1 Defined terms	5
1.2 Interpretation	7
1.3 Headings	8
1.4 Noteholders' Representative	8
1.5 Obligations of the Noteholders' Representative	8
2. Subscription for, and issue of, the Notes	8
2.1 Application for the Notes	8
2.2 Agreement to subscribe for the Notes	9
2.3 Ranking of Notes	9
3. Completion	9
3.1 Time for Completion	9
3.2 Company actions at Completion	9
3.3 Noteholder actions at Completion	9
4. Additional issue of Notes	10
4.1 Additional issue	10
4.2 Company to amend or enter into deed	10
4.3 Company obligations	10
5. Certificates	10
5.1 Issue of Note Certificate	10
5.2 Notes validly issued	10
6. Purpose	10
7. Board	10
7.1 Noteholder Appointment rights	10
8. Register of Noteholders	10
8.1 Company must keep Register of Noteholders	10
8.2 Information to be recorded in Register of Noteholders	11
9. Discharge and release	11
10. Representations and warranties	11
10.1 Company and Noteholder representations and warranties	11
10.2 Company	11
10.3 Separate Warranties	12
10.4 Application of the representations by the Company	12
11. Company Obligations	12
11.1 Register of Noteholders	12
12. Notices and other communications	12
12.1 Service of notices	12
12.2 Effective on receipt	13
13. Duties, costs and expenses	13
13.1 Duties	13
13.2 Costs	13
14. Confidentiality	13
15. Miscellaneous	13
15.1 Benefit of this deed	13
15.2 Amendment	13
15.3 Invalidity	13
15.4 Assignment	13
15.5 Filings	14
15.6 Publicity	14
15.7 Counterparts	14
15.8 Separate capacities	14

15.9	Governing law	14
	Schedule 1 – Notes	15
	Schedule 2 – Conditions of Issue	16
	Schedule 3 – Note Certificate	22
	Schedule 4 – Conversion Notice	23
	Schedule 5 – Redemption Notice	24
	Signing page	25

Details

Date

By

Name **Fresh Supply Co Pty Ltd**
ACN 625 312 398
Short form name **Company**
Notice details 1408/18 Thorne Street
Kangaroo Point QLD 4169
Email: georgie@freshsupplyco.com
Attention: Georgie Uppington

Name **Brinstones Pty Ltd ATF Brinstones Super**
ACN 151 569 363 (trustee)
Notice details 39 Geera Street
Coorparoo QLD 4151
Email: djohnhill@gmail.com
Attention: John Hill

Name **Good Times Ahead Too Pty Ltd ATF Good Times Ahead Super Fund**
ACN 162869454 (trustee)
Notice details PO Box 1536
Moree NSW 2400
Email: guyaboland@gmail.com
Attention: Guy Boland

Name **Matthew & Georgina Lyons**
Notice details 27 Kidston Street
Ascot QLD 4007
Email: matt.lyons@macquarie.com
Attention: Matthew Lyons

Name **Duodecim Investments Pty Ltd ATF Duodecim Trust**
ACN 608 152 601 (trustee)
Notice details PO Box 238, Coorparoo QLD 4151
Email: djohnhill@gmail.com
Attention: John Hill

Background

The Company has agreed to issue the Notes to the Noteholders, and the Noteholders have agreed to subscribe for the Notes on the terms, and subject to the conditions, of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange (as the context requires).

Board means the board of Directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 9, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Claim means includes any claim, demand, proceeding, suit, litigation, action or cause of action in contract, tort, under statute or otherwise.

Completion means the issue of the Notes under this deed.

Completion Date means the date specified for Completion under clause 3.1.

Conditions of Issue means the conditions in Schedule 2 and **Condition** means any one of them.

Conversion means the conversion of the Notes in accordance with Condition 3, and **Convert** has a corresponding meaning.

Conversion Date means the date on which the Shares must be allotted under Condition 3.

Conversion Discount means 75%, alternatively expressed as 0.75.

Conversion Event means capital raising by the Company, in excess of \$750,000.

Conversion Notice means a notice substantially in the form contained in Schedule 4.

Conversion Shares means the Shares to be issued to a Noteholder upon Conversion of the Notes.

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

Directors mean the directors of the Company from time to time acting as a board.

Early Redemption Date has the meaning given to that term in Condition 6.1(a).

Face Value means \$100 per Note.

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in Australia or elsewhere.

Insolvency means, in respect of the Company, the occurrence of any of the following:

- (a) an application is made to a court for an order that the Company be wound up, declared bankrupt or that a professional liquidator or receiver or receiver and manager be appointed, unless the application is withdrawn, struck out or dismissed within 14 Business Days of it being made;
- (b) a resolution is passed or a decision is taken by anyone having the requisite authority, to appoint an administrator or there is a controller in possession or control of the Company's assets;
- (c) the Company is, or states that it is, unable to pay its debts when they fall due or is deemed unable to pay its debts, or must be presumed by a court to be insolvent, under any applicable legislation (other than as a result of a failure to pay a debt or claim which is the subject of a good faith dispute);

- (d) the Company enters into, or resolves to enter into, any arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of its creditors;
- (e) the Company takes any steps to obtain protection or is granted protection from its creditors under the laws of any applicable jurisdiction;
- (f) the Company stops or threatens to stop carrying on its business or a material part of it.

Interest means the interest calculated using the Interest Rate and in accordance with Condition 2 of the Conditions of Issue.

Interest Payment Date, for a Note, means the Redemption Date.

Interest Rate means an interest rate of 10% per annum (calculated daily).

IPO means an initial public offering of shares in the Company, in conjunction with a listing or quotation of shares on the ASX or such other recognised securities exchange.

Issue Date means the date of issue of the Notes under this deed.

Issued Capital means the total number of Shares on issue in the capital of the Company, including any allocation issued or contemplated for an employee share ownership plan.

Issued Notes means the total number of Notes issued in the Company.

Law includes any law, statute, regulation, ordinance, authorisation, ruling, judgement and any order or decree of any Government Agency or regulatory authority in any jurisdiction.

Loss means includes any loss, damage, cost, Claim, liability or expense.

Maturity Date means the date 3 years from the Completion Date.

Note Certificate means a Note certificate substantially in the form of the certificate in Schedule 3.

Noteholders means Brinstones Pty Ltd as Trustee for Brinstones Super, Duodecim Investments Pty Ltd as trustee for Duodecim Investments Pty Ltd as trustee for Duodecim Trust, Good Times Ahead Too Pty Ltd as trustee for Good Times Ahead Super Fund and Matthew Lyons and Georgina Lyons and **Noteholder** means any one of them.

Noteholders' Representative means any representative unanimously appointed by the Noteholders in writing from time to time.

Notes means the unsecured convertible notes created by the Company on the Conditions of Issue and issued by the Company under this deed and for the time being outstanding and a reference to a Note that is outstanding as at a particular date means a Note that has not been Converted or Redeemed before that date.

Outstanding Amount means the amount equal to:

- (a) the Face Value of the Notes; plus
- (b) all accrued but unpaid Interest on the Notes up to and including the Conversion Date or the Redemption Date (as applicable).

Permitted Security means any secured indebtedness of the Company.

PPS Law means:

- (a) the PPSA and any regulation made at any time under the PPSA, including the PPS Regulations (each as amended from time to time); and
- (b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a).

PPS Regulations means the *Personal Property Securities Regulations 2010* (Cth).

PPSA means the *Personal Property Securities Act 2009* (Cth).

Principal Amount in respect of each Noteholder means the amount specified in the column entitled 'Principal Amount' opposite the name of that Noteholder in Schedule 1.

Redemption means the redemption of the Notes in accordance with Condition 6 and **Redeem** has a corresponding meaning.

Redemption Amount means in respect of each Note being Redeemed, the Outstanding Amount which has accrued up to the Redemption Date.

Redemption Date means the date on which the Notes are Redeemed in accordance with the Conditions of Issue.

Redemption Event means:

- (a) the Company is subject to Insolvency; or
- (b) the Company breaches its obligations under the deed and such breach is not remedied within 14 days of being notified of such breach by a Noteholder.

Redemption Notice means a notice in writing substantially in the form set out in Schedule 5, requiring the Company to Redeem some or all of the Notes held by a Noteholder.

Register of Noteholders means the register of Noteholders maintained by the Company in accordance with terms of this deed.

Reorganisation Event means:

- (a) a pro rata bonus issue of equity securities;
- (b) a subdivision or consolidation of equity securities; or
- (c) any other reorganisation or reconstruction of the Issued Capital where the Company neither pays nor receives cash.

Same Day Funds means immediately available and freely transferable funds.

Securities means Shares, securities capable of conversion into Shares, and any other security (as that term is defined in the Corporations Act) issued by the Company, and includes the Notes.

Security Interest means any:

- (a) 'security interest' as defined in the PPS Law;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements); and
- (c) thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons or creditors with respect to any property or asset, and includes any agreement to create any of them or allow them to exist.

Share means a fully paid ordinary share in the capital of the Company.

Trade Sale means the sale of all of the issued capital of the Company.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, condition or schedule is to a clause or condition of, or schedule to, this deed, and a reference to this deed includes any schedule;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to the lawful currency of Australia;
- (f) a reference to time is to Brisbane, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) any agreement, representation, warranty, indemnity or undertaking made or given by the Noteholders binds and is given by them severally in the proportions in which they pay the aggregate Principal Amount under clause 3.3, and not jointly nor jointly and severally;

- (k) any agreement, representation, warranty, indemnity or undertaking made or given by the Founders binds and is given by them jointly and severally;
- (l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (m) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (n) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (o) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (p) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 **Headings**

Headings are for ease of reference only and do not affect interpretation.

1.4 **Noteholders' Representative**

Where this deed provides that:

- (a) any power may be exercised by;
- (b) any decision may be made by;
- (c) any action may be performed by;
- (d) any notice may be given by or to; or
- (e) any consent may be given by,

the Noteholders, then, and unless the context otherwise requires, that power may be exercised by, that decision may be made by, that action may be performed by, that notice may be given by or to and that consent may be given by (for and on behalf of all the Noteholders) the Noteholders' Representative.

1.5 **Obligations of the Noteholders' Representative**

Where the Noteholders' Representative is required to exercise a power, make a decision, take an action, give notice, provide its consent or otherwise represent the Noteholders in accordance with the terms of this deed, it must only do so after reasonable consultation with all of the Noteholders and after having taken into account the views of each Noteholder that it represents.

2. **Subscription for, and issue of, the Notes**

2.1 **Application for the Notes**

The execution of this deed by each Noteholder constitutes:

- (a) an irrevocable application by each Noteholder to subscribe, at Completion, for such number of Notes as is set out opposite the name of each Noteholder in the column headed 'Notes' in the table in Schedule 1, for the aggregate Face Value of the Notes, on the terms contemplated by this deed; and
- (b) an irrevocable consent to being named in the Register of Noteholders.

2.2 **Agreement to subscribe for the Notes**

On the Completion Date and subject to payment by each Noteholder of the Principal Amount in accordance with clause 3.3:

- (a) the Company agrees to issue to:
 - (i) each Noteholder, and each Noteholder agrees to apply and subscribe for such number of Notes as is set out opposite the name of each Noteholder in the column headed 'Notes' in the table in Schedule 1, for the aggregate Face Value of the Notes;
 - (ii) each Noteholder a Note Certificate in respect of the Notes issued pursuant to clause 2;

- (b) the Notes will, on issue, constitute a separate and individual acknowledgment of the indebtedness of the Company to each Noteholder; and
- (c) each Noteholder is taken to be the holder of the Notes and is deemed to hold the Notes issued to that Noteholder pursuant to clause 2 regardless of any failure by the Company to comply with this deed.

2.3 Ranking of Notes

The Notes will:

- (a) be unsecured obligations of the Company and will be subordinate to any Permitted Security;
- (b) rank equally with all other unsecured indebtedness of the Company as at the Completion Date;
- (c) be Convertible in accordance with Condition 3 into Shares; and
- (d) be Redeemable in accordance with Condition 6.

3. Completion

3.1 Time for Completion

Completion must take place on the date that is:

- (a) 5 Business Days following the execution of this deed; or
- (b) such other date as agreed in writing between the Company and Noteholders.

3.2 Company actions at Completion

At Completion, the Company must issue the Notes to the relevant Noteholders free from any Security Interest or other third party rights.

3.3 Noteholder actions at Completion

At Completion, each Noteholder must pay, or cause to be paid, to the Company the Principal Amount in Same Day Funds to the following bank account:

Account Name:	Fresh Supply Co Pty Ltd
BSB:	062-692
Account Number:	3422-9141

4. Additional issue of Notes

4.1 Additional issue

Subject to this clause 4, the parties agree that the Company may at its sole discretion issue a further 1,250 Notes (**Additional Notes**) on the same terms as set out in this deed at any time before a Conversion Event occurs.

4.2 Company to amend or enter into deed

- (a) If the Company is issuing the Additional Notes to one or more of the Noteholders, the parties must amend Schedule 1 to reflect the issue of Additional Notes.
- (b) If the Company is issuing the Additional Notes to an individual who is not a Noteholder (**New Noteholder**), the Company must enter into a convertible note deed with the New Noteholder on materially the same terms as this Deed.

4.3 Company obligations

If the Company issues Additional Notes under clause 4.1, the Company must:

- (a) issue to each individual who is being issued the Additional Notes a Note Certificate for the Notes subscribed for and issued to the relevant Noteholder or New Noteholder (as applicable); and
- (b) register each Noteholder or New Noteholder (as applicable) as the holder of its Additional Notes.

5. Certificates

5.1 Issue of Note Certificate

- (a) On issue of the Notes, the Company must issue to each Noteholder a Note Certificate for the Notes subscribed for and issued to the relevant Noteholder.
- (b) The Conditions of Issue are deemed to be included or endorsed on each Note Certificate.

5.2 Notes validly issued

Despite any breach or non-compliance by the Company of this deed, all Notes in respect of which a Note Certificate has been issued under clause 5.1 are, as between:

- (a) a Noteholder and the Company;
- (b) a Noteholder and any liquidator of the Company; and
- (c) a Noteholder and all other Noteholders, respectively, deemed to have been validly issued under this deed.

6. Purpose

The Company will apply the Principal Amount received from the Noteholders towards general working capital purposes and transaction costs associated with the issue of the Notes.

7. Board

7.1 Noteholder Appointment rights

While the Notes remain outstanding, the Noteholders jointly will have the right to appoint one director to the Board. The Noteholders will consult with the Company in good faith prior to exercising such appointment right.

8. Register of Noteholders

8.1 Company must keep Register of Noteholders

The Company must establish and keep a Register of Noteholders.

8.2 Information to be recorded in Register of Noteholders

The Company must record in the Register of Noteholders:

- (a) the name and address of each Noteholder;
- (b) the number of Notes held by each Noteholder;
- (c) the date of issue or transfer of Notes held by each Noteholder; and
- (d) particulars of any Conversion or Redemption.

9. Discharge and release

The Company is immediately discharged and released from its liabilities, obligations and covenants under this deed in respect of a Note on the first to occur of the date on which:

- (a) the Note and Interest on the Note is Redeemed and paid in accordance with the Conditions of Issue; or
- (b) the Note is Converted in accordance with the Conditions of Issue.

10. Representations and warranties

10.1 Company and Noteholder representations and warranties

Each party represents and to the other party on the date of this deed, and on each day while the Notes remain outstanding, that:

- (a) if it is a corporation, it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) its obligations under this deed are legal, valid, binding and enforceable;
- (c) it is solvent and able to pay its debts as they fall due;

- (d) the entry into and performance by it of this deed do not and will not conflict with any Law or regulation applicable to it, its constituent documents or any agreement, arrangement or instrument, including any Security Interest, binding on it or any of its property;
- (e) it has taken all corporate actions and obtained or effected all required authorisations to enable it to enter into, deliver, exercise its rights and perform its obligations under this deed and the transactions contemplated by this deed; and
- (f) it is not in default of any law binding on it.

10.2 **Company**

In addition to the warranties and representations provided by the Company in clause 10.1, the Company represents and warrants to each of the Noteholders that on the date of this deed:

- (a) it has the power, right and necessary corporate authority to carry on its current and contemplated business, and to enter into, and exercise its rights and observe and perform its obligations under this deed;
- (b) it has in full force and effect the authorisations necessary for it to enter into this deed, and to comply with its obligations and exercise its rights under this deed, to allow them to be enforced;
- (c) neither it nor any of its assets is immune from suit or execution; or
- (d) result in a default under any agreement relating to any actual or contingent debt or other monetary liability in respect of money borrowed or raised or any financial accommodation.
- (e) No:
 - (i) meeting has been convened, resolution proposed, steps taken, petition presented or order made for the winding up of the Company; or
 - (ii) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the court has been appointed in relation to any assets of the Company.
- (f) The Company:
 - (i) is not Insolvent;
 - (ii) has not stopped paying its debts as and when they fall due; and
 - (iii) is not subject to voluntary administration under Part 5.3A of the Corporations Act.
- (g) The Company has no debt.

10.3 **Separate Warranties**

Each of the representations and warranties made by the Company under clause 10 must be construed independently and is not limited by reference to another such representation and warranty.

10.4 **Application of the representations by the Company**

Each of the representations and warranties made by the Company under clause 10 remains in full force and effect on and after the Completion Date.

11. **Company Obligations**

11.1 **Register of Noteholders**

- (a) The Company undertakes to the Noteholders that it will, for so long as any of the Notes remain outstanding maintain, or cause to be maintained, a Register of Noteholders.
- (b) The Company will issue Notes by registering, or causing the registration of the relevant applicants (or their nominees) in the Register of Noteholders as the relevant Noteholder of the relevant number of Notes on or about the Issue Date.
- (c) The Company must create and maintain the Register of Noteholders and a Note is deemed to be issued when the relevant Noteholder is entered in the Register of Noteholders as the Noteholder of that Note.
- (d) All Notes in respect of which an entry is made in the Register of Noteholders are (subject to rectification for fraud or error) taken to have been validly issued under this deed, regardless of any non-compliance by the Company with the provisions of this deed.

- (e) The Company must record in the Register of Noteholders:
 - (i) the name and address of each Noteholder;
 - (ii) the number of Notes held by each Noteholder;
 - (iii) the date of issue or transfer of Notes held by each Noteholder; and
 - (iv) particulars of any Conversion or Redemption.
- (f) The Company must:
 - (i) provide to each Noteholder such information as is contained in the Register of Noteholders and is required by it in order to perform any obligation pursuant to this deed; and
 - (ii) make the Register of Noteholders:
 - (A) available for inspection or copying to each Noteholder and their agents or delegates; and
 - (B) available for inspection by each Noteholder but only in respect of information relating to that Noteholder, during local Business Hours.

12. Notices and other communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or electronic mail to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); or
- (c) if sent by electronic mail, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee, but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

13. Duties, costs and expenses

13.1 Duties

The Company must pay all duty in respect of the execution, delivery and performance of this deed and any agreement or document entered into or signed under this deed as required by applicable Law.

13.2 Costs

The Company and the Noteholders agree to pay their own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this deed and of other related documentation.

14. Confidentiality

The parties acknowledge and agree that the terms of this deed are confidential and must not be disclosed to any other person (other than to officers, employees and consultants or advisers of the party (or its related bodies corporate) who agree to keep the terms of this deed confidential) without the prior written consent of the non-disclosing party, except:

- (a) where the terms of this deed are public knowledge (except because of a breach of this deed or any other obligation of confidence); or

- (b) where the terms of this deed are required to be disclosed by law or any order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this deed or by the rules of a stock exchange.

15. Miscellaneous

15.1 Benefit of this deed

The Company covenants for the benefit of the Noteholders that it will perform and observe the terms of this deed and the Conditions of Issue from the date of this deed and for so long as the Noteholders hold any Notes or the Company is actually or contingently liable to make any payment to a Noteholder under or in respect of this deed or the Conditions of Issue.

15.2 Amendment

This document may only be varied or replaced by a written agreement between the Parties.

15.3 Invalidity

Any provision of this deed that is invalid or unenforceable in any jurisdiction is, as to that jurisdiction only, read down or severed to the extent of that invalidity or unenforceability so long as the remaining provisions of this deed are properly and effectively self-sustaining and capable of separate enforcement without regard to the read down or severed provision in that jurisdiction. The remaining provisions continue to be valid and enforceable in accordance with their terms.

15.4 Assignment

- (a) The Company may not transfer or assign its rights and obligations under this deed or the Notes without the prior written consent of the Noteholders.
- (b) The Noteholders may not transfer or assign their rights and obligations under this deed or the Notes without the prior written consent of the Company.

15.5 Filings

By executing this deed, each Noteholder consents to the filing by the Company of all documents and personal information concerning that Noteholder provided in this deed required by applicable Law.

15.6 Publicity

Except as required by law or the rules of a stock exchange, the Company may not make any statement, public announcement or press release relating to the subject matter or terms of this deed without the prior written consent of the Noteholders.

15.7 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one document. The parties acknowledge and agree that, without limitation, this deed may be exchanged by email correspondence attaching duly executed PDF copies of the deed, in counterpart or otherwise, and that this deed shall become immediately binding on the parties upon such electronic exchange occurring.


15.8 Separate capacities

If a person is a party or a Noteholder in more than one capacity of trustee, responsibility entity, agent, custodian or nominee, the person will for the purposes of this deed be treated as a separate person in respect of each such capacity.

15.9 Governing law

This deed is governed by the law of Queensland, Australia and each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

Schedule 1 – Notes

Noteholder	Notes	Principal Amount
Brinstones Super	500 	\$50,000
Good Times Ahead Super Fund	1,500	\$150,000
Matthew & Georgina Lyons	1,250	\$125,000
Duodecim Trust	500	\$50,000

Schedule 2 – Conditions of Issue

1. General terms of issue

1.1 Terms

Each Note:

- (a) is an unsecured obligation of the Company;
- (b) has a principal amount of, and is issued at, \$100;
- (c) ranks pari passu with each other Note issued under this deed;
- (d) bears Interest under Condition 2;
- (e) is Convertible into Shares in the manner and at the times determined in accordance with Condition 3
- (f) is Redeemable in the manner and at the times determined in accordance with Condition 6; and
- (g) is transferable in accordance with Condition 7.

1.2 Fully paid

Each Note must be paid for in full on issue.

2. Interest

2.1 Interest rate

The Company must pay Interest on each Note at the Interest Rate.

2.2 Calculation of Interest

Interest on each Note will:

- (a) accrue daily on the Face Value of each Note;
- (b) be calculated from and including the Completion Date up to and including the Redemption Date;
- (c) will capitalise daily;
- (d) be calculated on the actual number of days elapsed on the basis of a 365 day year; and
- (e) be due and payable on the relevant Interest Payment Date, subject to Condition 2.3

2.3 When Interest is not payable

In the event that the Notes are converted under Condition 3, then no Interest will be deemed to have accrued on any Notes.

2.4 Payment of Interest

The Company must pay Interest within five Business Days of the relevant Interest Payment Date.

3. Conversion

3.1 Conversion of Notes on Conversion Event

On the occurrence of a Conversion Event, the Notes held by each Noteholders will automatically Convert into such number of Shares, calculated in accordance with Condition 3.2.

3.2 Number of Shares to be issued on Conversion

If the Company achieves a Conversion Event, the Notes will Convert into such number of Shares calculated in accordance with the following formula:

$$A = \left(\frac{B}{1 - \left[\frac{(C \times D)}{E \times (1 - F)} \right]} \right) - B$$

where:

- A = Conversion Shares to be issued to the relevant Noteholder;
- B = Issued Capital;
- C = Issued Notes at the time of the Conversion Event;
- D = Face Value;
- E = the total equity value of the Company used to determine the Company pre-money share price for the capital raising at the Conversion Event; and
- F = Conversion Discount,

Provided that if the Conversion Shares are less than 10% of the Issued Shares plus the Conversion Shares, the Conversion Shares will be deemed to be calculated in accordance with the following equation:

$$A = \left(\frac{B}{(1 - 0.1)} \right) - B$$

Conversion Event Example 1:

Pre-money Valuation: \$10,000,000

Total Shares: 1,000,000

$$\text{Conversion Shares} = \frac{1,000,000}{1 - \frac{(3,750 \times \$100)}{10,000,000 \times (1 - 0.75)}} - 1,000,000 = 176,471 \text{ Shares}$$

Total Shares in the Company after issue of Conversion Shares will be:

1,000,000 + 176,471 = 1,176,471 Shares

Noteholder share of company = 15.0% after Conversion

Conversion Event Example 2:

Pre-money Valuation: \$15,000,000

Total Shares: 1,000,000

$$\text{Conversion Shares} = \frac{1,000,000}{1 - \frac{(3,750 \times \$100)}{15,000,000 \times (1 - 0.75)}} - 1,000,000 = 111,111 \text{ Shares}$$

Total Shares in the Company after issue of Conversion Shares will be:

1,000,000 + 111,111 = 1,111,111 Shares

Noteholder share of company = 10% after Conversion

Conversion Event Example 3:

Pre-money Valuation: \$17,000,000

Total Shares: 1,000,000

Conversion Shares = the greater of:

$$(a) \quad \frac{1,000,000}{1 - \frac{(3,750 \times \$100)}{17,000,000 \times (1 - 0.75)}} - 1,000,000 = 96,774 \text{ Shares (8.8\%)}$$

$$(b) \frac{1,000,000}{(1 - 0.1)} - 1,000,000 = 111,111 \text{ shares}$$

Total Shares in the Company after issue of Conversion Shares will be:

$$1,000,000 + 111,111 = 1,111,111 \text{ Shares}$$

Noteholder share of company = 10.0% after Conversion

Conversion Event Example 4:

Pre-money Valuation: \$4,000,000

Total Shares: 1,000,000

$$\text{Conversion Shares} = \frac{1,000,000}{1 - \frac{(3,750 \times \$100)}{4,000,000 \times (1 - 0.75)}} - 1,000,000 = 600,000 \text{ Shares}$$

Total Shares in the Company after issue of Conversion Shares will be:

$$1,000,000 + 600,000 = 1,600,000 \text{ Shares}$$

Noteholder share of company = 37.5% after Conversion

3.3 Redemption or Conversion of Notes on Maturity

On or after the Maturity Date the Noteholder may elect to:

- (a) Redeem some or all of the Notes; or
- (b) in the event that there has been no Conversion Event, Convert some or all of the Notes into such number of Shares, calculated in accordance with Condition 3.5

3.4 Number of Shares to be issued on Conversion after Maturity Date

If some or all of the Notes are to be Converted into Shares following an election by the Noteholders under Condition 3.2, the Notes will Convert, subject to Condition 3.2, into the number of Shares calculated in accordance with the following formula:

$$A = \left(\frac{B}{1 - \left[\frac{(C \times D)}{E \times (1 - F)} \right]} \right) - B$$

where:

- A = Conversion Shares to be issued to the relevant Noteholder;
- B = Issued Capital;
- C = Issued Notes at the time of the Conversion Event;
- D = Face Value;
- E = the total equity value of the Company determined by taking the average of 2 independent valuations of the equity value of the Company undertaken by appropriately qualified experts, one each selected by the Company and the Noteholder's Representative; and
- F = Conversion Discount,

Provided that if the Conversion Shares are less than 10% of the Issued Shares plus the Conversion Shares, the Conversion Shares will be deemed to be calculated in accordance with the following equation:

$$A = \left(\frac{B}{(1 - 0.1)} \right) - B$$

Conversion Event after Maturity Date Example 1:

Independent Company Valuation: \$6,000,000

Independent Noteholder Valuation: \$4,000,000

Average Valuation: (\$6,000,000 + \$4,000,000) / 2 = \$5,000,000

Total Shares: 1,000,000

$$\text{Conversion Shares} = \frac{1,000,000}{1 - \frac{(3,750 \times \$100)}{5,000,000 \times (1 - 0.75)}} - 1,000,000 = 428,572 \text{ Shares}$$

Total Shares in the Company after issue of Conversion Shares will be:

1,000,000 + 428,572 = 1,428,572 shares

Noteholder share of company = 30.0% after Conversion

3.5 Conversion Notice

Subject to Conditions 3.1 and 3.3, the Notes will be Converted by a Noteholder delivering to the Company:

- (a) an executed Conversion Notice specifying the number of Notes to be Converted; and
- (b) the Note Certificate(s) in respect of the number of Notes to be Converted.

3.6 Issue of Conversion Shares

On the Conversion Date, the Company must:

- (a) issue the Conversion Shares to the relevant Noteholder;
- (b) deliver a share certificate to the relevant Noteholder in respect of the Conversion Shares; and
- (c) register the issue of the Conversion Shares to the relevant Noteholder on the member's register for the Company.

4. Allotment of Securities on Conversion

4.1 Timing for allotment

The Shares to which a Noteholder is entitled to receive on the Conversion of Notes must be allotted as soon as reasonably practicable after the Conversion Date.

4.2 Securities rank equally

Shares issued on the Conversion of Notes rank equally in all respects and form one class with the Shares on issue at the Conversion Date.

5. Reorganisation Events

If a Reorganisation Event occurs, the number of Shares into which the Notes are Convertible will be adjusted so that the Notes are Convertible into the same percentage of the Issued Capital into which they were Convertible immediately before the relevant Reorganisation Event.

6. Redemption

6.1 Early Redemption

- (a) Subject to Condition 6.1(b), the Notes cannot be Redeemed by a Noteholder prior to the Maturity Date (**Early Redemption Date**).
- (b) If a Redemption Event occurs prior to the Maturity Date, a Noteholder may elect to Redeem the Notes.

6.2 Process for Redemption

- (a) To Redeem a Note in accordance with Condition 6, a Noteholder must deliver to the Company:
 - (i) an executed Redemption Notice; and
 - (ii) the Note Certificate(s) for the Notes being Redeemed; and
- (b) within 20 Business Days of the Company receiving a Redemption Notice and the Note Certificates from a Noteholder in accordance with Clause 6.3(a), the Company must pay to that Noteholder the Outstanding Amount for such number of Notes being Redeemed in Same Day Funds.

6.3 Payment of Redemption Amount

On the:

- (a) the date which is five Business Days after the Early Redemption Date;
- (b) the date specified in Condition 6.3(b); or
- (c) the date which is five Business Days following the occurrence of a Redemption Event,(as applicable), the Company must make payment of the Redemption Amount to such account with such bank as each Noteholder specifies by written notice to the Company at least two Business Days prior to the relevant Redemption Date in Same Day Funds.

6.4 Nor further obligations following Redemption

Following receipt by the Noteholders of the Redemption Amount in accordance with Condition 6.4, the Notes which are being Redeemed shall be Redeemed and cancelled and have no further value and have no further rights attaching thereto.

6.5 Surrender Certificates

A Noteholder must surrender and deliver the relevant Note Certificate to the Company in exchange for the Company paying the Redemption Amount to that Noteholder.

7. Transfer of Notes

A Noteholder may transfer Notes by instrument in writing that is a sufficient instrument of transfer of marketable securities under the Corporations Act. The Company may not transfer or assign its rights and obligations under this deed or the Notes without the prior written consent of the Noteholders.

Schedule 3 – Note Certificate

FRESH SUPPLY CO PTY LTD ACN 625 312 398 (COMPANY)

ISSUE OF [●] CONVERTIBLE NOTES OF \$100 EACH (NOTES)

Certificate No: 1

This certifies that is registered as a holder of [●] Notes issued by the Company under a deed between it and the Company dated [insert] (Deed).

The Notes are issued by the Company on, and subject to, the terms and conditions of the Deed (including the Conditions of Issue contained in the Deed).

The Conditions of Issue are incorporated in and form part of this certificate.

Dated

Executed by Fresh Supply Co Pty Ltd in
accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of director

← _____
Signature of director/company secretary

Name of director (print)

← _____
Name of director/company secretary (print)

Schedule 4 – Conversion Notice

CONVERSION NOTICE

To: **FRESH SUPPLY CO PTY LTD** ACN 625 312 398 (**Company**)

Terms used in this Conversion Notice have the meaning given to them in the Convertible Note Deed entered into by the Company dated on or about [●] 2018 (**Deed**).

In accordance with the Deed, the Noteholder gives notice that it wishes to Convert its Notes into Shares.

Number of Notes held:	
Number of Notes to be Converted to Shares:	

Dated:

Signed for and on behalf of [insert]

Notes:

- 1 This notice will not be effective unless otherwise given in accordance with the deed.
- 2 This notice should be accompanied by the relevant Note Certificates.

Schedule 5 – Redemption Notice

REDEMPTION NOTICE

To: **FRESH SUPPLY CO PTY LTD** ACN 625 312 398 (**Company**)

Terms used in this Redemption Notice have the meaning given to them in the Convertible Note Deed entered into by the Company and the noteholder (**Noteholder**) dated on or about [●] 2018 (**deed**).

In accordance with the deed, the Noteholder gives notice that it wishes the Company to Redeem the following Notes.

Number of Notes held:	
Number of Notes to be Redeemed:	

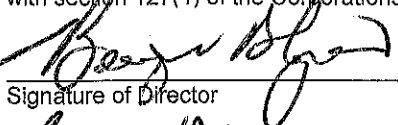
Dated:

Signed for and on behalf of [insert]

.....

Signing Page

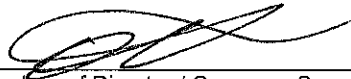
EXECUTED by Fresh Supply Co Pty Ltd in accordance)
with section 127(1) of the Corporations Act 2001)



Signature of Director

BEN LYONS

Name of Director
(Please print)



Signature of Director / Company Secretary
(delete as applicable)

DAVID INDERAf

Name of Director / Company Secretary
(Please print)

EXECUTED by Brinstones Pty Ltd as trustee for)
Brinstones Super and in accordance with section 127(1) of)
the Corporations Act 2001)

Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

EXECUTED by Good Times Ahead Too Pty Ltd as)
trustee for **Good Times Ahead Super Fund** and in)
accordance with section 127(1) of the Corporations Act)
2001)

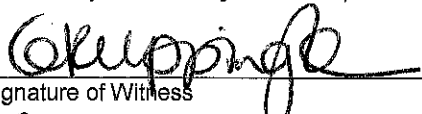
Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

SIGNED by **Matthew Lyons** in the presence of:)



Signature of Witness




Signature of **Matthew Lyons**

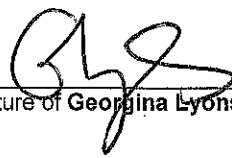
GEORGINA UPPINGTON

Name of Witness
(Please print)

SIGNED by **Georgina Lyons** in the presence of:)



Signature of Witness



Signature of **Georgina Lyons**

GEORGINA UPPINGTON

Name of Witness
(Please print)

EXECUTED by Dudodecim Investments Pty Ltd as)
trustee for **Duodecim Trust** and in accordance with section)
127(1) of the Corporations Act 2001)

Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

Signing Page

EXECUTED by Fresh Supply Co Pty Ltd in accordance)
with section 127(1) of the Corporations Act 2001)

Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

EXECUTED by Brinstones Pty Ltd as trustee for)
Brinstones Super and in accordance with section 127(1) of)
the Corporations Act 2001)

Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

EXECUTED by Good Times Ahead Too Pty Ltd as)
trustee for Good Times Ahead Super Fund and in)
accordance with section 127(1) of the Corporations Act)
2001)

Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

SIGNED by Matthew Lyons in the presence of:)

Signature of Witness

Signature of Matthew Lyons

Name of Witness
(Please print)

SIGNED by Georgina Lyons in the presence of:)

Signature of Witness

Signature of Georgina Lyons

Name of Witness
(Please print)

EXECUTED by Dudodecim Investments Pty Ltd as)
trustee for Dudodecim Trust and in accordance with section)
127(1) of the Corporations Act 2001)

Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

Signing Page

EXECUTED by Fresh Supply Co Pty Ltd in accordance)
with section 127(1) of the Corporations Act 2001)

Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

EXECUTED by Brinstones Pty Ltd as trustee for)
Brinstones Super and in accordance with section 127(1) of)
the Corporations Act 2001)

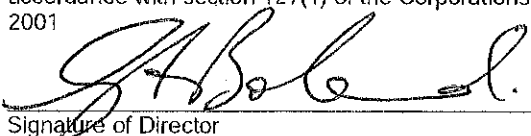
Signature of Director

Signature of Director / Company Secretary
(delete as applicable)


Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

EXECUTED by Good Times Ahead Too Pty Ltd as)
trustee for Good Times Ahead Super Fund and in)
accordance with section 127(1) of the Corporations Act)
2001)



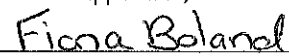
Signature of Director



Signature of Director / Company Secretary
(delete as applicable)



Name of Director
(Please print)



Name of Director / Company Secretary
(Please print)

SIGNED by Matthew Lyons in the presence of:)

Signature of Witness

Signature of Matthew Lyons

Name of Witness
(Please print)

SIGNED by Georgina Lyons in the presence of:)

Signature of Witness

Signature of Georgina Lyons

Name of Witness
(Please print)

EXECUTED by Dudodecim Investments Pty Ltd as)
trustee for Duodecim Trust and in accordance with section)
127(1) of the Corporations Act 2001)

Signature of Director

Signature of Director / Company Secretary
(delete as applicable)

Name of Director
(Please print)

Name of Director / Company Secretary
(Please print)

Subscription Deed

BETWEEN

**FRESH SUPPLY CO PTY LTD ABN 67 625
312 398**

AND

BRINSTONE SUPER ABN 151569363

MILLS OAKLEY

Level 23, 66 Eagle Street

BRISBANE QLD 4000

Telephone: +61 7 3228 0400

Facsimile: +61 7 3012 8777

DX 40160, BRISBANE UPTOWN

www.millsoakley.com.au

Ref: 9185917

Table of contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	2
1.3	Headings	3
2	Conditions	3
2.1	Conditions precedent	3
2.2	Obligations of the parties in relation to Conditions	3
2.3	Notice	3
2.4	Waiver	3
2.5	Failure of Condition Precedent.....	3
2.6	Effect of termination	3
3	Subscription	4
3.1	Subscription for Subscription Shares	4
3.2	Subscription Amount	4
3.3	Issue of Subscription Shares	4
3.4	Regulatory actions	4
4	Options.....	4
4.1	Call Option	4
4.2	Put Option	4
4.3	Company obligations.....	5
4.4	Expiry	5
5	Warranties	5
5.1	General warranties	5
5.2	Company warranties	5
5.3	Subscriber warranties	6
6	Acknowledgements	7
6.1	Acknowledgements	7
7	Indemnity	7
8	Confidentiality	8
8.1	General obligation	8
8.2	Permitted disclosure.....	8
8.3	Survival	8
9	Notices	8
9.1	General	8
9.2	How to give a communication	8
9.3	Particulars for delivery of notices	9
9.4	Communications by post.....	9
9.5	After hours communications.....	9
10	General.....	9
10.1	Entire agreement.....	9
10.2	Costs	9
10.3	Professional advice	9
10.4	Approvals and consents.....	9
10.5	Waiver	10
10.6	Severability.....	10
10.7	Variation	10
10.8	Assignment	10

10.9	Exercise of rights.....	10
10.10	Further assurances	10
10.11	Counterparts	10
10.12	Governing law and jurisdiction	10
Schedule 1	Subscription details	12
Execution page	13
Annexure A	Call Option Exercise Notice	14

Parties

FRESH SUPPLY CO PTY LTD ABN 67 625 312 398
of Level 7, 46 Charlotte Street, Brisbane, QLD 4000

(Company)

BRINSTONE SUPER ABN 151569363
of 39 Geera Street, Coorparoo QLD 4151

(Subscriber)

Background

- A. The Subscriber has agreed to subscribe for the Subscription Shares.
- B. The Company has agreed to issue the Subscription Shares to the Subscriber on the terms set out in this deed.

Operative provisions

1 Definitions and interpretation

1.1 Definitions

In this deed unless the context otherwise requires:

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Brisbane, Queensland.

Call Option Exercise Notice means the call option exercise notice in the form set out in Annexure A.

Condition means each condition set out in clause 2.1.

Confidential Information means any information of the Company or a Subscriber in any form, whether classified or marked as being confidential or not, including the terms of this deed, the terms of any other agreement to which the Company is party or to which a Subscriber is a party in connection with the Company, and all confidential business information, documents, records, financial information, reports, client information, customer lists, intellectual property, trade secrets, product specifications, technical information, know how, business processes, forecasts, business plans and strategies of the Company or a Subscriber.

Constitution means the constitution of the Company as amended, adopted and/or repealed from time to time.

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

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any "security interest" (as that term is defined in section 12 of the *Personal Property Securities Act 2009* (Cth)).

Exercise Price means \$75,000

Immediately Available Funds means electronic transfer of cleared funds to the Nominated Bank Account.

Nominated Bank Account means the bank account nominated by the Company to the Subscriber on or prior to entry into this deed.

Option Period means the period commencing on the date of issue of the Subscription Shares and ending on 1 April 2022.

Option Shares means 2823 Shares.

Put Option Notice means the put option exercise notice in the form set out in Annexure B.

Register means register of members of the Company.

Shares means fully paid ordinary shares in the capital of the Company.

Subscription Amount means the amount described as such and set out in Schedule 1.

Subscription Shares means the Shares described as such and set out in Schedule 1.

1.2 Interpretation

Unless expressed to the contrary, in this deed:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) “includes” means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party drafted, put forward or would benefit from any term;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a governmental agency;
 - (ii) a person includes the person’s legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) a right includes a benefit, remedy, discretion or power;
 - (v) “\$” or “dollar” is a reference to the lawful currency of Australia;
 - (vi) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties; and
 - (vii) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this deed;
 - (viii) if the date on or by which any act must be done under this deed is not a Business Day, the act must be done on or by the next Business Day;
- (g) a term or expression given a meaning in the Corporations Act that is not otherwise defined in this deed, has the same meaning in this deed as in the Corporations Act; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

1.3 Headings

Headings do not affect the interpretation of this deed.

2 Conditions

2.1 Conditions precedent

Clauses 3 and 4 are conditional on the following conditions and notwithstanding anything else in this deed, the Subscriber will not be obliged to subscribe for, and the Company will not be required to issue and allot, the Subscription Shares or Option Shares unless and until each of the following conditions in this clause have been satisfied or waived in accordance with clause 2.4:

No.	Condition
(a)	(Consents and Authorisations) the Company obtaining any required third party consent or authorisations or shareholder consent or authorisations, for the transactions contemplated by this deed (including any waiver of pre-emptive rights of shareholders).

2.2 Obligations of the parties in relation to Conditions

The parties must use reasonable endeavours to ensure that the Conditions are satisfied as soon as practicable after the date of this deed and in any event before 5.00pm on 18 March 2022 (**Sunset Date**) or such later date as the parties agree in writing.

2.3 Notice

Each party must promptly:

- (a) notify the other in writing if it becomes aware that any condition in clause 2.1 has been satisfied or has become incapable of being satisfied;
- (b) provide to the other as soon as practicable any documents or other reasonable evidence that evidences the satisfaction of the Condition, or that the Condition is incapable of being satisfied.

2.4 Waiver

The Conditions are for the benefit of the Company and will be satisfied when it is confirmed by the Company that the Conditions have been met to the Company's satisfaction or waived, at the Company's absolute discretion.

2.5 Failure of Condition Precedent

A party may terminate this deed by giving notice in writing to the other party if each Condition is not satisfied or waived in accordance with clause 2.4 before the Sunset Date, provided always that the party seeking to rely on this paragraph has satisfied its obligations under clause 2.2 above.

2.6 Effect of termination

On termination under clause 2.5:

- (a) each party must return to the other party all documents and other materials in any medium in its possession, power or control which contain information received from or on behalf of the disclosing party;

- (b) accrued rights and remedies of a party are not affected; and
- (c) subject to clauses 2.6(a) and 2.6(b), the parties are released from further performing their obligations under this deed.

3 Subscription

3.1 Subscription for Subscription Shares

- (a) The Company agrees to issue and the Subscriber agrees to subscribe for the number of the Subscription Shares set out against its name in Schedule 1 on the terms of this deed.
- (b) The execution of this deed by the Subscriber shall be taken to be an application for the Subscription Shares and a separate application form is not required.

3.2 Subscription Amount

On the date of this deed, the Subscriber will pay the Subscription Amount to the Company by way of Immediately Available Funds, or as otherwise directed by the Company.

3.3 Issue of Subscription Shares

On receipt of the Subscription Amount from the Subscriber and an accession deed relevant to the shareholders agreement of the Company, the Company will issue the Subscription Shares to the Subscriber.

3.4 Regulatory actions

The Company must take all necessary steps to allot and issue the Subscription Shares to the Subscriber and provide a share certificate to the Subscriber.

4 Options

4.1 Call Option

- (a) The Company grants to the Subscriber the right to require the Company to issue to the Subscriber the Option Shares (**Call Option**) on the terms and conditions of this clause 4.
- (b) To exercise the Call Option, the Subscriber will:
 - (i) deliver to the Company a duly completed Call Option Exercise Notice during the Option Period; and
 - (ii) pay the Exercise Price to the Company, by way of certified cheque, bank draft or wire.
- (c) The Company must issue the Option Shares to the Subscriber within 7 days of receipt of the Call Option Exercise Notice and the Exercise Price from the Subscriber.

4.2 Put Option

- (a) The Subscriber grants to the Company the right to require the Subscriber to subscribe for the Option Shares (**Put Option**) on the terms and conditions of this clause 4.

- (b) To exercise the Put Option, the Company will deliver to the Subscriber a duly completed Put Option Exercise Notice during the Option Period.
- (c) The Subscriber must pay the Exercise Price to the Company, by way of certified cheque, bank draft or wire, within 7 days of receipt of the Put Option Exercise Notice.
- (d) The Company must issue the Option Shares to the Subscriber within 7 days of receipt of the Exercise Price from the Subscriber.

4.3 Company obligations

If the Company issues Option Shares under this clause 4, the Company shall:

- (a) register the Subscriber as the holder of the Option Shares; and
- (b) issue a share certificate to the Subscriber in respect of the Option Shares.

4.4 Expiry

Both the Call Option and Put Option lapse and expire in relation to the Option Shares, on expiry of the Option Period.

5 Warranties

5.1 General warranties

- (a) Each party represents and warrants to the other that each of the following statements is true and accurate as at the date of this deed and, unless the context otherwise requires, will continue to be so until the issue of the Subscription Shares:
 - (i) it has the right to enter into this deed and comply with it;
 - (ii) this deed binds it and is enforceable by law;
 - (iii) it has taken all necessary corporate and other action to authorise its entry into this deed; and
 - (iv) nothing in this deed conflicts with or results in a breach or default by it under a contract, court order, process or judgment, or a law.
- (b) Each party acknowledges that the other has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the representations and warranties that the first-mentioned party has made in clause 5.1(a).

5.2 Company warranties

- (a) The Company represents and warrants to the Subscriber that:
 - (i) upon the issue of the Subscription Shares, the Subscription Shares will:
 - (A) have been validly issued;
 - (B) be fully paid up;
 - (C) be free from any Encumbrances;
 - (ii) as at the date of this deed and upon the issue of the Subscription Shares:
 - (A) it is solvent;

- (B) it has the power and authority to issue the Subscription Shares and it has taken all steps (including passing all necessary resolutions) to authorise the issue of the Subscription Shares to the Subscriber;
 - (C) it is properly incorporated and validly existing under the laws of Queensland, Australia;
 - (D) it is empowered to enter into this deed and to perform its obligations under this deed;
 - (E) this deed is a valid and binding obligation, enforceable against the Company in accordance with its terms; and
 - (F) there are no actions, claims, proceedings or investigations pending or to the best of its knowledge threatened against it or by it that may have a material adverse effect on its ability to perform its obligations under this deed.
- (b) The Company acknowledges that the Subscriber has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the representations and warranties the Company has made in clause 3.2(a).

5.3 Subscriber warranties

- (a) The Subscriber represents and warrants to the Company that:
- (i) it is a person:
 - (A) who falls within an exempt offer category in section 708 of the Corporations Act (including "sophisticated investors" or "professional investors" within the meaning of sections 708(8) and 708(11) respectively of the Corporations Act); or
 - (B) who resides or is domiciled outside of Australia to whom it would be lawful to offer the Subscription Shares without a prospectus or other form of disclosure document;
 - (ii) it is acting as principal when subscribing for the Subscription Shares;
 - (iii) the issue of the Subscription Shares to the Subscriber in accordance with this deed:
 - (A) does not breach any law of the jurisdiction in which the Subscriber is resident or domiciled; and
 - (B) may be made to the Subscriber without any notification, lodgement or registration requirements with any regulator or other party in the jurisdiction in which the offer is received.
- (b) The Subscriber acknowledges that the Company has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the representations and warranties the Subscriber has made in clause 5.3(a) and the acknowledgments it has made in clause 6.

6 Acknowledgements

6.1 Acknowledgements

The Subscriber acknowledges and agrees that:

- (a) on the issue of the Subscription Shares, the Subscriber agrees to be bound by the Constitution;
- (b) the Subscriber will execute an accession deed relevant to the Shareholders Agreement of the Company in the form reasonably required by the Company;
- (c) the Company may apply the Subscription Amount received from the Subscriber for the Subscription Shares for general working capital and investment purposes as approved by the Company;
- (d) it has made its own enquires concerning the Company and its business and affairs and has relied on its own judgment as to whether to invest in the Company and has not relied on any statements or representations made by the Company or its directors and employees;
- (e) it is acquiring the Subscription Shares for the purpose of investment and not for the purpose of selling or transferring the Subscription Shares or granting, issuing or transferring interests in, or options over, the Subscription Shares;
- (f) the Company is not required to provide the Subscriber with a prospectus or other disclosure document in connection with the Subscription Shares;
- (g) for 12 months from the date of allotment of the Subscription Shares, the Subscriber will comply at all times with sections 707(3) and 707(4) of the Corporations Act in respect of any subsequent resale of the Subscription Shares;
- (h) neither the Company nor any person acting on behalf of the Company offered, to the knowledge of the Subscriber, to sell any Subscription Shares by means of any form of general or public advertising, such as media advertising or seminars;
- (i) the information provided by the Subscriber in this deed is accurate and complete and may be relied upon by the Company in determining compliance with applicable securities laws;
- (j) no federal or state agency has recommended or endorsed the purchase of Subscription Shares or considered the adequacy of the information provided to the Subscriber;
- (k) an investment in the Company is subject to various and significant company-specific, economic, geographical, social and technological risks; and
- (l) no representation or warranty is made by the Company except as expressly set out in this deed.

7 Indemnity

The Subscriber acknowledges that it understands the meaning and legal consequences of the representations and warranties contained in this deed, and agrees to indemnify, defend and hold harmless the Company and its officers, managers and agents from and against any loss, damage, cost, liability or expense due to or arising out of a breach of any representation or warranty of the Subscriber.

8 Confidentiality

8.1 General obligation

Except as permitted by clause 8.2 each party must keep confidential, and must procure that its representatives keep confidential:

- (a) the Confidential Information of each other party; and
- (b) the existence of and the terms of this deed and all negotiations between the parties in relation to the subject matter of this deed.

8.2 Permitted disclosure

A party may disclose information referred to in clause 6.1:

- (a) on a confidential basis:
 - (i) to the extent required to enable it to perform its obligations under this deed;
 - (ii) to its related entities, and to its officers, employees, agents, attorneys or auditors (or those of its related entities);
 - (iii) to any professional adviser who it has retained to advise it in relation to the transactions contemplated by this deed;
 - (iv) to any financier who has made who is considering, on a bona fide basis, providing it with finance in relation to any transaction contemplated by this deed;
- (b) where the information is:
 - (i) known by it on a non-confidential basis before that party received the information;
 - (ii) in the public domain or enters the public domain other than by reason of a breach of this deed or any other obligation of confidence;
- (c) with the prior written approval other party;
- (d) if made by way of a written announcement the terms of which have been agreed in writing by the parties prior to the making of the announcement.

8.3 Survival

This deed continues to be binding on the parties for so long as the Subscriber holds Subscription Shares.

9 Notices

9.1 General

A notice, demand, certification, process or other communication relating to this deed must be in writing in English and may be given by an agent of the sender.

9.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current address for notices; or

- (c) sent to the party's current address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail.

9.3 Particulars for delivery of notices

The particulars for delivery of notices for each party is initially that party's registered office or residential address shown in the 'Parties' section of this deed. Each party may change its particulars for delivery of notices by notice to the other party.

9.4 Communications by post

Subject to clause 9.5, a communication is given if posted:

- (a) within Australia to an Australian address, 3 Business Days after posting; or
- (b) in any other case, 10 Business Days after posting.

9.5 After hours communications

If a communication is given or deemed given:

- (a) after 5.00 pm on a business day in the place of receipt; or
- (b) on a day which is not a business day in the place of receipt,

it is taken as having been given at 9.00 am on the next business day in the place of receipt.

10 General

10.1 Entire agreement

This deed constitutes the entire agreement between the parties in relation to its subject matter (including with respect to the subscription for and issue of the Subscription Shares) and supersedes all previous agreements and understandings between the parties in relation to its subject matter. A party cannot rely on an earlier written document or anything said or done by or on behalf of the other party before this deed was executed.

10.2 Costs

Except as otherwise set out in this deed, each party must pay its own costs and expenses in relation to preparing, negotiating, executing and completing this deed and any document related to this deed.

10.3 Professional advice

The Subscriber acknowledges and agrees that it has been afforded the opportunity to obtain professional advice (including legal and taxation advice) in relation to its rights and obligations under the terms of this deed and that Mills Oakley, the solicitor for the Company, has prepared this deed on behalf of and in the interests of the Company.

10.4 Approvals and consents

Unless this deed expressly provides otherwise, a party may give or withhold an approval or consent in that party's absolute discretion and subject to any conditions determined by the party. A party is not obliged to give its reasons for giving or withholding a consent or approval or for giving a consent or approval subject to conditions. Where this deed refers to a matter being to the 'satisfaction' of a party, this means to the satisfaction of that party in its absolute discretion.

10.5 Waiver

A waiver of any right, power or remedy under this deed must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this deed does not amount to a waiver.

10.6 Severability

Each provision of this deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this deed in the relevant jurisdiction, but the rest of this deed will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

10.7 Variation

No variation of this deed will be of any force or effect unless it is in writing and signed by each party to this deed.

10.8 Assignment

Neither party may assign, novate or transfer any of its rights or obligations under this deed or in respect of the Subscription Shares or attempt to do so without the prior written consent of the other party.

10.9 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy and failure by a party to exercise, or delay by a party in exercising, a right, power or remedy does not prevent its exercise. Except where expressly stated to the contrary in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights available to that party whether those rights are provided for under this deed or by law.

10.10 Further assurances

Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that the other party from may reasonably request in order to give effect to, perfect or complete this deed and all transactions incidental to it.

10.11 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one agreement.

10.12 Governing law and jurisdiction

- (a) This deed is governed by and will be construed in accordance with the laws applicable in Queensland.

- (b) The parties agree to submit to the non-exclusive jurisdiction of the courts and courts of appeal in Queensland. The parties will not object to the exercise of jurisdiction by those courts on any basis.

Schedule 1 Subscription details

Subscriber	BRINSTONE SUPER ABN 151569363
No. of Subscription Shares	941 fully paid ordinary shares at an issue price of \$26.56 per share.
Subscription Amount	\$25,000

Execution page

EXECUTED as a deed on 18 March 2022

EXECUTED by FRESH SUPPLY CO PTY LTD)
ABN 67 625 312 398 in accordance with section)
127(1) of the Corporations Act 2001



Signature of Director

David Inderias

Name of Director



Company Secretary

Georgie Uppington

Company Secretary

EXECUTED by BRINSTONE SUPER ABN)
151569363 in accordance with section 127(1) of)
the Corporations Act 2001



Signature of Director

D John Hill

Name of Director
(Please print)

Annexure A Call Option Exercise Notice

[insert date]

FRESH SUPPLY CO PTY LTD ABN 67 625 312 398

(Company)

Level 7, 46 Charlotte Street, Brisbane, QLD 4000

BRINSTONE SUPER ABN 151569363 of 39 Geera Street, Coorparoo QLD 4151

exercises the Call Option as to the Option Shares granted to it by the Company under the subscription agreement dated 14 March 2022 between the Company and the Subscriber (**Subscription Agreement**) for the issue of 2823 ordinary shares in the Company.

The Exercise Price of \$75,000 representing an Exercise Price of \$26.56 per Option Share, is enclosed/ being electronically transferred to the Company's account.

Unless the context otherwise requires, words and phrases used in this notice have the same meaning as in the Subscription Agreement.

EXECUTED by BRINSTONE SUPER ABN)
151569363 in accordance with section 127(1) of)
the Corporations Act 2001

.....
Signature of Director

.....
Name of Director
(Please print)

Annexure B Put Option Exercise Notice

[insert date]

BRINSTONE SUPER ABN 151569363 (Company)

39 Geera Street, Coorparoo QLD 4151

FRESH SUPPLY CO PTY LTD ABN 67 625 312 398 of Level 7, 46 Charlotte Street, Brisbane, QLD 4000

exercises the Put Option as to the Option Shares granted to it by the Subscriber under the subscription agreement dated 14 March 2022 between the Company and the Subscriber (**Subscription Agreement**) for the Subscriber to subscribe for 2823 ordinary shares in the Company.

Pursuant to clause 4.2 of the Subscription Agreement, the Company requests that the Subscriber pay the Exercise Price of \$75,000 representing an Exercise Price of \$26.56 per Option Share to the Company's account within 7 days of this notice.

Unless the context otherwise requires, words and phrases used in this notice have the same meaning as in the Subscription Agreement.

EXECUTED by FRESH SUPPLY CO PTY LTD)
ACN 625 312 398 in accordance with section)
127(1) of the Corporations Act 2001

Signature of Director

Company Secretary

Name of Director
(Please print)

Company Secretary
(Please print)





Fresh Supply Co Subscription Deed - Brinstone Super

Final Audit Report

2022-03-14

Created:	2022-03-14
By:	Georgie Uppington (georgie@freshsupplyco.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3IYG5HYQcVd1OFhKtaxhSfEI8JDw5-E_

"Fresh Supply Co Subscription Deed - Brinstone Super" History

-  Document created by Georgie Uppington (georgie@freshsupplyco.com)
2022-03-14 - 3:46:50 AM GMT- IP address: 123.209.247.213
-  Document emailed to D John Hill (djohnhill@gmail.com) for signature
2022-03-14 - 3:47:20 AM GMT
-  Email viewed by D John Hill (djohnhill@gmail.com)
2022-03-14 - 5:08:57 AM GMT- IP address: 66.249.84.166
-  Document e-signed by D John Hill (djohnhill@gmail.com)
Signature Date: 2022-03-14 - 5:12:13 AM GMT - Time Source: server- IP address: 125.253.28.86
-  Agreement completed.
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