

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)
 REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended _____

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: March 21, 2024

For the transition period from _____ to _____

Commission File Number: 001-41986

AUSTRALIAN OILSEEDS HOLDINGS LIMITED

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization)

126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra, Australia 2590
(Address of principal executive offices)

Gary Seaton, Chief Executive Officer
126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra, Australia 2590
Tel: +02 6942 4347

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Ordinary Shares, par value \$.0001 per share	COOT	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one Ordinary Share at an exercise price of \$11.50 per share	COOTW	The Nasdaq Stock Market LLC

Securities for registered or to be registered pursuant to Section 12(g) of the Act: None

Securities which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report: As of March 27, 2024, the issuer had 23,224,102 ordinary shares outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP
 International Financial Reporting Standards as issued by the International Accounting Standards Board
 Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

TABLE OF CONTENTS

Explanatory Note	1
Cautionary Note Regarding Forward-Looking Statements	3
Part I	4
Item 1. Identity of Directors, Senior Management and Advisers	4
Item 2. Offer Statistics and Expected Timetable	4
Item 3. Key Information	4
Item 4. Information on the Company	5
Item 4A. Unresolved Staff Comments	6
Item 5. Operating and Financial Review and Prospects	6
Item 6. Directors, Senior Management and Employees	6
Item 7. Major Shareholders and Related Party Transactions	7
Item 8. Financial Information	8
Item 9. The Offer and Listing	9
Item 10. Additional Information	11
Item 11. Quantitative and Qualitative Disclosures About Market Risk	12
Item 12. Description of Securities Other Than Equity Securities	12
Part II	13
Item 13. Defaults, Dividend Arrearages and Delinquencies	13
Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds	13
Item 15. Controls and Procedures	13
Item 16. [Reserved]	13
Part III	14
Item 17. Financial Statements	14
Item 18. Financial Statements	14
Item 19. Exhibits	14
Exhibit Index	14

EXPLANATORY NOTE

On March 21, 2024 (the “Closing Date”), Australian Oilseeds Holdings Limited., a Cayman Islands exempted company (“Australian Oilseeds” or the “Company”), consummated the previously announced business combination pursuant to the Business Combination Agreement, dated as of December 5, 2022 (as amended on March 31, 2023 and December 7, 2023 (the “Business Combination Agreement”), between the Company, EDOC Acquisition Corp., a Cayman Islands exempted company (“EDOC”), American Physicians LLC, a Delaware limited liability company, in the capacity as the representative, from and after the Closing Date for the shareholders of Purchaser and the Company (other than the Sellers (as defined below)) in accordance with the terms and conditions of the Business Combination Agreement (the “Purchaser Representative”), AOI Merger Sub, a Cayman Islands exempted company and a wholly-owned subsidiary of the Company (“Merger Sub”), Australian Oilseeds Investments Pty Ltd., an Australian proprietary company (“AOI”), Gary Seaton, in his capacity as the representative for the Sellers, in accordance with the terms and conditions of the Business Combination Agreement (the “Seller Representative”), and each of the holders of AOI’s outstanding ordinary shares named on Annex I to the Business Combination Agreement (the “Primary Sellers”), as amended from time to time, to include subsequent parties that execute and deliver to Purchaser, the Company and AOI, a Joinder (the “Joining Sellers”), and the holders of AOI’s outstanding ordinary shares who are bound by the provisions of the Business Combination Agreement pursuant to the drag-along rights set forth in AOI’s memorandum and articles of association (the “Drag-Along Sellers,” and collectively with the Joining Sellers, the “Sellers”). The transactions contemplated by the Business Combination Agreement are referred to herein as the “Business Combination.”

Pursuant to the Business Combination Agreement, on the Closing Date, EDOC merged with and into Merger Sub, with EDOC continuing as the surviving entity (the “Merger”), as a result of which, EDOC became a wholly-owned subsidiary of the Company, and each issued and outstanding security of EDOC prior to the Closing Date was cancelled in exchange for the receipt of substantially identical securities of the Company. Also on the Closing Date, the Company acquired all of the issued and outstanding ordinary shares of AOI (the “Purchased Shares”) from the Sellers in exchange for the Company’s ordinary shares (“Company Ordinary Shares”) par value \$0.0001 per share (the “Share Exchange”).

More specifically, pursuant to the Business Combination Agreement, at the effective time of the Business Combination (the “Effective Time”):

- (i) Each holder of EDOC pre-transaction privately-held Class A ordinary shares and the Class B ordinary share (the “EDOC Ordinary Shares”) received a number of Company Ordinary Shares, which are listed under the ticker “COOT” (less 200,000 Class A ordinary shares that were forfeited to the Company);
- (ii) Each holder of AOI ordinary shares received Company Ordinary Shares on a one-for-one basis (the “Exchange Shares”);
- (iii) Each holder of EDOC’s public Class A ordinary shares received Company Ordinary Shares on a one-for-one basis;
- (iv) EDOC’s warrants terminated and were exchanged for warrants of the Company (the “Warrants”), which Warrants are listed on the Nasdaq under “COOTW”;
- (v) Each holder of EDOC’s rights (the “Rights”) received 1/10 of a Company Ordinary Share for each such Right, as set forth herein;
- (vi) EDOC’s Rights will no longer be traded;
- (vii) EDOC’s 479,000 placement units (“Placement Units”) were exchanged for Company Ordinary Shares and Warrants of the Company; and
- (viii) EDOC’s \$1,500,000 of convertible promissory notes that were convertible at Closing into Company Ordinary Shares (“Convertible Shares”) and warrants (“Convertible Warrants”).

In connection with the closing of the Business Combination, EDOC and/or the Company entered into or amended, as applicable, certain agreements with their vendors or service providers, including the underwriter in EDOC's IPO, to pay various business combination transaction expenses otherwise due at Closing, including deferral agreements with vendors or service providers, requiring deferred cash payments by the registrant to such parties to be satisfied over specified time periods after Closing, and certain other fee modification agreements with vendors or service providers pursuant to which such parties received newly issued Ordinary Shares at Closing and/or deferred cash payments (or a combination of both). Pursuant to such agreements, an aggregate of 840,891 Company Ordinary Shares (694,391 to Arc Group Limited and 146,500 to I-Bankers Securities, Inc.) were issued to such providers.

In addition, in connection with the closing of the Business Combination, the Company closed the private placement of the Arena Warrants and Debentures pursuant to the Securities Purchase Agreement dated August 23, 2023 between the Company, AOI, EDOC, certain AOI subsidiaries and Arena Investors, LP (the "PIPE Investors") and executed the Arena Transaction Documents including the 10% Original Issue Discount Secured Convertible Debenture, the Arena Warrant, the Registration Rights Agreement and related documents (each, as defined in the Proxy Statement/Prospectus (as defined below)).

Pursuant to lock-up agreements entered into with the applicable party, certain holders of Company Ordinary Shares as of the Closing, including certain affiliates of the Company and EDOC, agreed, among other things, that such party's Ordinary Shares may not be transferred for a period after the Closing. Following the closing of the Business Combination, of the 23,224,102 Ordinary shares that were issued and outstanding as of the Closing Date, approximately 17,088,324 Ordinary Shares (or approximately 73.6% of the total issued and outstanding Ordinary Shares) are subject to a lock-up for six months after Closing.

In addition, at the Closing, the Company, the Primary Sellers, the Purchaser Representative, the Seller Representative and the Escrow Agent entered into an escrow agreement (the "Subscription Escrow Agreement"), pursuant to which a number of Exchange Shares equal to 15% of the estimated Exchange Consideration issuable to the Sellers at the Closing (such Exchange Shares, together with any equity securities paid as dividends or distributions with respect to such shares or into which such shares are exchanged or converted the "Escrow Shares") are subject to the restrictions of the Escrow Agreement and shall be held by the Escrow Agent, along with any dividends, distributions or income thereon (together with the Escrow Shares, the "Escrow Property") in a segregated account (the "Escrow Account") and disbursed in accordance with the Business Combination Agreement and the Subscription Escrow Agreement. The Escrow Shares will be held in the Escrow Account for a period of 12 months after the Closing and shall be the sole and exclusive source of payment for any post-Closing purchase price adjustment and for any post-closing indemnification claims (other than certain fraud claims and breaches of AOI and the Sellers' fundamental representations, as in the Business Combination Agreement). At the 12-month anniversary of the Closing, on March 21, 2025, all remaining Escrow Property will be released to the Sellers in accordance with the Business Combination Agreement. However, an amount of Escrow Property equal to the value of any pending and unresolved claims will remain in the Escrow Account until finally resolved.

The transaction was unanimously approved by the board of directors of EDOC and was approved at the extraordinary general meeting of EDOC's shareholders held on March 6, 2024 (the "Special Meeting"). EDOC's shareholders also voted to approve all other proposals presented at the Special Meeting. As a result of the Business Combination, AOI and EDOC became wholly-owned direct subsidiaries of the Company. On March 22, 2024, the Ordinary Shares and public warrants of the Company (the "Public Warrants") commenced trading on the Nasdaq Capital Market, or "Nasdaq," under the symbols "COOT" and "COOTW," respectively.

Except as otherwise indicated or required by context, references in this Shell Company Report on Form 20-F (including information incorporated by reference herein, the "Report") to (i) "we," "us," "our," "Company" or "Australian Oilseeds" refer to Australian Oilseeds Holdings Limited., a Cayman Islands exempted company incorporated in the Cayman Islands, and its consolidated subsidiaries, (ii) "EDOC" refers to EDOC Acquisition Corp., a Cayman Islands exempted company, and (iii) "AOI" refers to Australian Oilseeds Investments Pty Ltd., an Australian proprietary company.

Certain amounts that appear in this Report may not sum due to rounding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report and the documents incorporated by reference herein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include, without limitation, statements regarding the financial position, financial performance, business strategy, expectations of our business and the plans and objectives of management for future operations, including as they relate to the Business Combination. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Report, forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “designed to” or other similar expressions that predict or indicate future events or trends or that are not statements of historical facts. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

These forward-looking statements may include statements, among other things, relating to:

- the benefits of the Business Combination;
- the potential market size and the assumptions and estimates related to the Business Combination;
- the future financial and business performance of the Company and its subsidiaries, including AOI, following the Business Combination;
- the commercial success of mineral properties under development by AOI or the Company;
- general economic conditions and conditions affecting the industries in which AOI and the Company operate;
- expansion and other plans and opportunities; and
- other statements preceded by, followed by or that include the words “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or similar expressions.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors discussed under the “Risk Factors” section of this Report and the “Risk Factors” section in the Company’s proxy statement/prospectus, dated September 18, 2023, as supplemented by that proxy statement/prospectus supplement No. 1, dated December 18, 2023, supplement No. 2, dated January 17 18, 2024, and supplement No. 3, dated January 30, 2024 (the “Proxy Statement/Prospectus”), forming a part of Registration Statement on Form F-4 (File No. 333-274552), as amended, initially filed with the U.S. Securities and Exchange Commission (the “SEC”) on December 22, 2022 and declared effective on February 6, 2024 (the “Form F-4”), which section is incorporated herein by reference. These forward-looking statements are based on information available as of the date of this Report, and expectations, forecasts and assumptions as of that date, involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

A. Directors and Senior Management

The directors and executive officers of the Company upon the consummation of the Business Combination are set forth in Item 6.A of this Report. The business address for each of the Company's directors and executive officers is Australian Oilseeds Holdings Limited, 126 – 142 Cowcumbra Street, Cootamundra, Australia.

B. Advisers

Rimon, P.C. has acted as U.S. securities counsel for AOI and the Company and continues to act as U.S. securities counsel for the Company following the completion of the Business Combination.

Stuarts Humphries (Cayman Islands) has acted as counsel for the Company with respect to Cayman Islands law and continues to act as counsel for the Company with respect to Cayman Islands law following the completion of the Business Combination.

C. Auditors

Marcum LLP has acted as EDOC's independent registered public accounting firm as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021.

BF Borgers CPA PC has acted as AOI's independent registered public accounting firm as of June 30, 2023 and 2022 and for each of the two years in the period ended June 30, 2023.

We intend to retain BF Borgers CPA PC as the Company's independent registered public accounting firm.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

The following table sets forth the capitalization of the Company on an unaudited pro forma combined basis as of June 30, 2023, before giving effect to the Business Combination and the PIPE Financing (as defined in the Proxy Statement/Prospectus):

As of June 30, 2023	Proforma Combined	
	USD	
Cash and cash equivalents	\$	124,730
Equity:		
Share capital		3,602
Reserves		19,758,311
Retained earnings		(21,062,534)
Total equity		46,845
Total capitalization	\$	

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with the Company and AOI are described in the Proxy Statement/Prospectus under the heading “*Risk Factors*,” which information is incorporated herein by reference.

Item 4. Information on the Company

A. History and Development of the Company

Australian Oilseeds is a Cayman Islands exempted company incorporated in the Cayman Islands on December 29, 2022. For further information on the Business Combination, see “*Explanatory Note*” above. The history and development of the Company and the material terms of the Business Combination are described in the Proxy Statement/Prospectus under the headings “*Information Related to Pubco*,” “*Summary of the Proxy Statement/Prospectus*,” “*The Business Combination Proposal*,” “*The Business Combination Proposal — Business Combination Agreement and Related Agreements*” and “*Description of Pubco Securities*,” which are incorporated herein by reference.

The Company owns no material assets other than its equity interests in its wholly owned subsidiaries.

The history and development of AOI is described in the Proxy Statement/Prospectus under the headings “*Business of AOF*” and “*AOI’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*.”

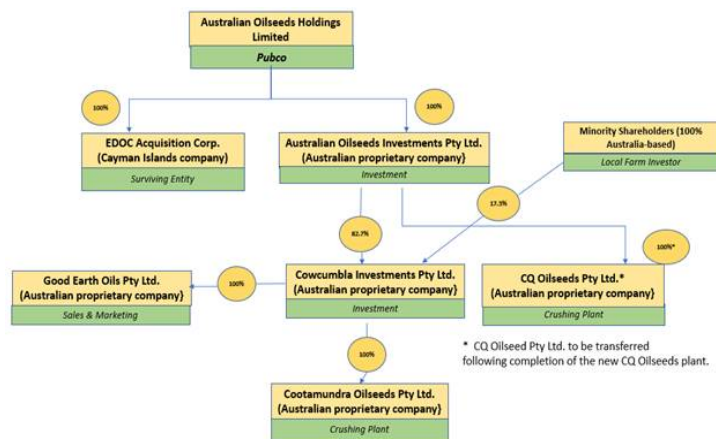
The Company’s registered office is c/o Kensington House, 69 Dr. Roy’s Drive, P.O. Box 2510, George Town, Grand Cayman KY1-1104, Cayman Islands. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC’s website is <http://www.sec.gov>.

B. Business Overview

Prior to the closing of the Business Combination, the Company did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings. Following, and as a result of, the Business Combination, all of the Company’s business is conducted through AOI and its subsidiaries. Information regarding the business of AOI is included in the Proxy Statement/Prospectus under the headings “*Information Related to Pubco*,” “*Summary of the Proxy Statement/Prospectus*,” “*The Business Combination Proposal*,” “*The Business Combination Proposal — Business Combination Agreement and Related Agreements*” and “*Description of Pubco Securities*,” which are incorporated herein by reference and in Item 5 of this Report.

C. Organizational Structure

Upon consummation of the Business Combination, each of EDOC and AOI became wholly-owned direct subsidiaries of Australian Oilseeds. The diagram below depicts a simplified version of Australian Oilseeds immediately following the consummation of the Business Combination.



D. Property, Plants and Equipment

Information regarding the Company's property, plants and equipment is described in the Proxy Statement/Prospectus under the headings "Business of AOF" and "AOI's Management's Discussion and Analysis of Financial Condition and Results of Operations," which information is incorporated herein by reference.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The discussion and analysis of the financial condition and results of operations of the Company is described in the Proxy Statement/Prospectus under the section titled "AOI's Management's Discussion and Analysis of Financial Condition and Results of Operations," which information is incorporated herein by reference.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Information regarding the directors and executive officers of the Company after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section titled "AOI's Management's Discussion and Analysis of Financial Condition And Results of Operations," which information is incorporated herein by reference.

B. Compensation

Decisions regarding the executive compensation program will be made by the compensation committee of the Company's board of directors. The Company intends to develop an executive compensation program that is designed to align compensation with business objectives and the creation of shareholder value, while enabling the Company to attract, retain, incentivize and reward individuals who contribute to its long-term success.

The terms of the Company's equity incentive plan are described in the Company's Proxy Statement/Prospectus under the heading "The Equity Incentive Plan Proposal — Summary of the Incentive Plan," which information is incorporated by reference herein.

Indemnification

The Company has entered into indemnification agreements with each of its officers and directors. Information regarding such indemnification agreements is included in the Proxy Statement/Prospectus under the section titled “*Management of PubCo Following the Business Combination — Indemnification of Directors and Officers*” and is incorporated herein by reference.

C. Board Practices

Information regarding the directors and executive officers of the Company after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section titled “*Management of Pubco After the Business Combination,*” which information is incorporated herein by reference.

D. Employees

Information regarding the employees of the Company is included in the Proxy Statement/Prospectus under the section titled “*Business of AOI — Employees,*” which information is incorporated herein by reference.

E. Share Ownership

Ownership of the Company’s shares by its directors and executive officers upon consummation of the Business Combination is set forth in Item 7.A of this Report.

F. Disclosure of a registrant’s action to recover erroneously awarded compensation

None.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of the Ordinary Shares as of the date hereof by:

- each person known by us to be the beneficial owner of more than 5% of outstanding Ordinary Shares
- each of the Company’s executive officers and directors; and
- all of the Company’s directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

As of the date hereof, there are 23,224,102 Ordinary Shares issued and outstanding. This amount does not include (i) the 4,500,000 Ordinary Shares subsequent to the closing of the Business Combination conditioned upon exercise of the Public Warrants, (ii) the 315,000 Ordinary Shares subsequent to the closing of the Business Combination conditioned upon exercise of the Private Warrants, (iii) 225,000 Ordinary Shares underlying the placement warrants, and (iv) the Ordinary Shares pursuant to the Arena Warrants granting the PIPE Investors the right to purchase the number of Ordinary Shares underlying the Warrants equal to 25% of the total principal amount of the related Debenture purchased by the PIPE Investor on the applicable closing date divided by 92.5% of the average of the three (3) lowest daily VWAP of the Ordinary Shares for the ten (10) consecutive trading day period ended on the last trading day immediately preceding such closing date, subject to adjustment upon the occurrence of certain events as set forth in such Arena Warrant be exercisable at the exercise price set forth in the Arena Warrants, as may be adjusted pursuant to the terms of the Arena Warrants, each as defined in the Proxy Statement/Prospectus.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them.

Name and Address of Beneficial Owner	Number of Ordinary Shares Owned	Percentage of Outstanding Ordinary Shares
<i>Directors and Executive Officers</i> ⁽¹⁾		
Gary Seaton ⁽²⁾	13,551,755	58.4%
Bob Wu	—	—
Kapil Singh ⁽³⁾	3,371,569	14.5%
Kevin Chen ⁽⁴⁾	209,988	*
Gowri Shankar	—	—
Menaka Athukorala	—	—
<i>All directors and executive officers as a group (6 individuals)</i>		
	—	—
<i>Other 5% Shareholders</i>		
	—	23,224,102

* Less than 1%.

- (1) Unless otherwise noted, the business address of each of the following entities or individuals after the Business Combination is c/o Australian Oilseeds Holdings Limited, Kensington House, 69 Dr. Roy's Drive, P.O. Box 2510, George Town, Grand Cayman KY1-1104, Cayman Islands.
- (2) JSKS Enterprises Pty. Ltd. is the record holder of the shares reported herein. Mr. Gary Seaton, Chief Executive Officer of the Company, is the 100% owner of JSKS Enterprises Pty. Ltd. and may be deemed the beneficial owner of the Ordinary Shares owned by JSKS Enterprises Pty. Ltd. Gary Seaton has voting power with respect to any securities held by JSKS Enterprises Pty. Ltd. with respect to the Ordinary Shares.
- (3) KGV Global FZE is the record holder of the shares reported herein. Mr. Kapil Singh, Director of the Company, holds 100% voting power of KGV Global FZE and may be deemed the beneficial owner of the Ordinary Shares owned by KGV Global FZE. Kapil Singh has voting power with respect to any securities held by KGV Global FZE with respect to the Ordinary Shares.
- (4) Mr. Kevin Chen is former Chief Executive Officer and former Chairman of the board of directors of EDOC.
- (5) Represents the number of Ordinary Shares subject to issue to Arena Investors, LP (the "PIPE Investor") pursuant to the Securities Purchase Agreement, whereby the PIPE Investor a 10% original issue discount secured convertible Debenture (the "Debentures") and warrants (the "Arena Warrants") of the Company for the sum of \$2,000,000 *minus* \$1,000,000 presenting the first closing reserve amount. The business address of Arena Investors, LP is 405 Lexington Ave, New York, NY 10174.

B. Related Party Transactions

Information pertaining to the Company's related party transactions is set forth in the Proxy Statement/Prospectus under the heading "*Certain Relationships and Related Person Transactions*," which is incorporated herein by reference.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Financial Statements

See Item 18 of this Report for financial statements and other financial information.

Legal Proceedings

From time to time, the Company may become involved in legal proceedings or be subject to claims that arise in the ordinary course of our business, the outcomes of which are subject to uncertainty. Any claims against us, whether meritorious or not, can be time-consuming, result in costly litigation, require significant management time and result in the diversion of significant operational resources. We are not currently a party to any legal proceedings, the outcome of which, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business or financial condition.

Dividend Policy

Following completion of the Business Combination, the Company's board of directors will consider whether or not to institute a dividend policy. It is the present intention of the Company to retain any earnings for use in its business operations and, accordingly, the Company does not anticipate its board of directors declaring any dividends in the foreseeable future.

B. Significant Changes

A discussion of significant changes since June 30, 2022 and June 30, 2023, respectively, is provided under Item 5 of this Report and is incorporated herein by reference.

Item 9. The Offer and Listing

A. Offer and Listing Details

Nasdaq Listing of Ordinary Shares and Warrants

The Ordinary Shares and Public Warrants are listed on Nasdaq under the symbols "COOT" and "COOTW," respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities. There can be no assurance that the Ordinary Shares and/or Public Warrants will remain listed on Nasdaq. If the Company fails to comply with the Nasdaq listing requirements, the Ordinary Shares and/or Public Warrants could be delisted from Nasdaq. In particular, Nasdaq requires us to have at least 400 unrestricted round lot shareholders. A delisting of the Ordinary Shares or Public Warrants will likely affect the liquidity of the Ordinary Shares or Public Warrants and could inhibit or restrict the ability of the Company to raise additional financing.

Lock-up Period

Information regarding the lock-up restrictions applicable to the holders of all Ordinary Shares, other than the PIPE Investors, the EDOC's public shareholders and certain Sellers of AOI holding a minority ownership, is included in the Proxy Statement/Prospectus under the heading "*Summary of the Material Terms of the Business Combination — Related Agreements — Lock-up Agreements*" and is incorporated herein by reference.

Pursuant to lock-up agreements entered into with the applicable party, all holders of Ordinary Shares as of the Closing, other than the PIPE Investors, the EDOC's public shareholders and certain Sellers of AOI holding a minority ownership, agreed, among other things, that such party's Ordinary Shares may not be transferred for a period after the Closing. Following the closing of the Business Combination, of the 23,224,102 Ordinary shares that were issued and outstanding as of the Closing Date, approximately 17,088,324 Ordinary Shares (or approximately 73.6% of the total issued and outstanding Ordinary Shares) are subject to a lock-up for up (A) with respect to 50% of such Ordinary Shares, during the period commencing from the Closing and ending on the earliest of (x) the six (6) month anniversary of the Closing Date, (y) commencing after the three (3) month anniversary of the Closing, the date on which the closing sale price of the Ordinary Shares equals or exceeds \$12.50 per share for any twenty (20) trading days within any thirty (30) trading day period commencing after the Closing (or if earlier, the date on which the Company consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of the Company's shareholders having the right to exchange their equity holdings in the Company for cash, securities or other property) and (B) and with respect to the remaining 50% of such Ordinary Shares, during the period commencing from the Closing and ending on the earlier or the date that is six (6) months after the date of the Closing (or if earlier, the date on which the Company consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of the Company's shareholders having the right to exchange their equity holdings in the Company for cash, securities or other property), (i) lend, offer, pledge (except as provided below), hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of such Ordinary Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of such Ordinary Shares, or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii).

In addition, at the Closing, the Company, the Primary Sellers, the Purchaser Representative, the Seller Representative and the Escrow Agent entered into an escrow agreement (the "Subscription Escrow Agreement"), pursuant to which a number of Exchange Shares equal to 15% of the estimated Exchange Consideration issuable to the Sellers at the Closing (such Exchange Shares, together with any equity securities paid as dividends or distributions with respect to such shares or into which such shares are exchanged or converted the "Escrow Shares") are subject to the restrictions of the Escrow Agreement and shall be held by the Escrow Agent, along with any dividends, distributions or income thereon (together with the Escrow Shares, the "Escrow Property") in a segregated account (the "Escrow Account") and disbursed in accordance with the Business Combination Agreement and the Subscription Escrow Agreement. The Escrow Shares will be held in the Escrow Account for a period of 12 months after the Closing and shall be the sole and exclusive source of payment for any post-Closing purchase price adjustment and for any post-closing indemnification claims (other than certain fraud claims and breaches of AOI and the Sellers' fundamental representations, as in the Business Combination Agreement). At the 12-month anniversary of the Closing, on March 21, 2025, all remaining Escrow Property will be released to the Sellers in accordance with the Business Combination Agreement. However, an amount of Escrow Property equal to the value of any pending and unresolved claims will remain in the Escrow Account until finally resolved.

Warrants

There are 9,000,000 Public Warrants outstanding. The Public Warrants, which entitle the holder to purchase one-half of one Ordinary Share at an exercise price of \$11.50 per share, will become exercisable 30 days after the completion of the Business Combination. The Public Warrants will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation in accordance with their terms.

In addition to the outstanding Public Warrants, upon the closing of the Business Combination, Australian Oilseeds issued:

(i) to the PIPE Investors, warrants (the "PIPE Warrants") to purchase Ordinary Shares, at an exercise price of 92.5% of the average of the three (3) lowest daily VWAP during the ten (10) Trading Days preceding the date of the delivery of an Exercise Notice pursuant to this Warrant; and

(ii) private placement warrants granting the right to purchase an aggregate of 239,000 Ordinary Shares at an exercise price of \$11.50 per share expiring on the 5th anniversary of the closing of the Business Combination; and

(iii) Convertible Warrants granting the right to purchase 75,000 Ordinary Shares at an exercise price of \$11.50 per share expiring on the 5th anniversary of the closing of the Business Combination.

B. Plan of Distribution

Not applicable.

C. Markets

The Ordinary Shares and Public Warrants are listed on Nasdaq under the symbols "COOT" and "COOTW," respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities. There can be no assurance that the Ordinary Shares and/or Public Warrants will remain listed on Nasdaq. If the Company fails to comply with the Nasdaq listing requirements, the Ordinary Shares and/or Public Warrants could be delisted from Nasdaq. In particular, Nasdaq requires us to have at least 400 unrestricted round lot shareholders. A delisting of the Ordinary Shares or Public Warrants will likely affect the liquidity of the Ordinary Shares or Public Warrants and could inhibit or restrict the ability of the Company to raise additional financing.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

The Company is authorized to issue 550,000,000 ordinary shares of a par value of \$0.001 each and 5,000,000 preference shares of a par value of \$0.001 each. Prior to the closing of the Business Combination, the Company was authorized to issue 1,000 ordinary shares of a par value of \$0.001 each and there was 1,000 ordinary shares issued and outstanding.

As of March 27, 2024, subsequent to the closing of the Business Combination, there are 23,224,102 Ordinary Shares issued and outstanding and 9,000,000 Public Warrants issued and outstanding, each exercisable to purchase one Ordinary Share at an initial exercise price of \$11.50 per share, subject to adjustment.

In addition to the outstanding Public Warrants, upon the closing of the Business Combination, Australian Oilseeds issued to (i) the PIPE Investor the PIPE Warrants to purchase Ordinary Shares, at an exercise price of \$10.00 per (ii) private placement warrants granting the right to purchase 239,000 Ordinary Shares at an exercise price of \$10.00 per share expiring on the 5th anniversary of the closing of the Business Combination; and (iii) private placement warrants to I-Bankers Securities Inc. granting the right to purchase 75,000 Ordinary Shares at an exercise price of \$10.00 per share expiring on the 5th anniversary of the closing of the Business Combination.

Information regarding our securities is included in the Proxy Statement/Prospectus under the section titled “*Description of Pubco Securities*” and is incorporated herein by reference.

B. Memorandum and Articles of Association

The Amended and Restated Memorandum and Articles of Association (“Articles”) of the Company, as amended, effective as of March 21, 2024 are filed as Exhibit 1.1 to this Report. The description of the Articles of the Company is included in the Proxy Statement/Prospectus under the heading “*Description of Pubco Securities*,” which information is incorporated herein by reference.

C. Material Contracts

Information pertaining to the Company’s material contracts is set forth in the Proxy Statement/Prospectus under the headings “*AOI’s Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources*,” “*The Business Combination Proposal — Related Agreements*,” and “*Certain Relationships and Related Person Transactions*” each of which is incorporated herein by reference. The description of the Business Combination Agreement is set forth in the Proxy Statement/Prospectus under the heading “*The Business Combination Proposal*,” which information is incorporated herein by reference.

D. Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the Cayman Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by the Company, or that may affect the remittance of dividends, interest, or other payments by the Company to non-resident holders of Ordinary Shares.

E. Taxation

Information pertaining to tax considerations is set forth in the Proxy Statement/Prospectus under the headings “*Material U.S. Federal Income Tax Considerations*,” which is incorporated herein by reference.

F. Dividends and Paying Agents

The Company has not paid any dividends to its shareholders. Following completion of the Business Combination, the Company’s board of directors will consider whether or not to institute a dividend policy. It is the present intention of the Company to retain any earnings for use in its business operations and, accordingly, the Company does not anticipate its board of directors declaring any dividends in the foreseeable future.

G. Statements by Experts

The consolidated financial statements of AOI as of June 30, 2023 and 2022 and for each of the two years in the period ended June 30, 2023, incorporated herein by reference have been audited by BF Borgers CPA PC, independent registered public accounting firm, as set forth in their report thereon, are incorporated by reference and are included in reliance on said report given upon the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of the Company for the period from October 14, 2022 (inception) to June 30, 2023, incorporated herein by reference have been audited by BF Borgers CPA PC, independent registered public accounting firm, as set forth in their report thereon, are incorporated by reference and are included in reliance on said report given upon the authority of said firm as experts in auditing and accounting.

The financial statements of EDOC as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, incorporated herein by reference have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of EDOC to continue as a going concern), are incorporated by reference and are included in reliance on said report given upon the authority of said firm as experts in auditing and accounting.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a “foreign private issuer,” we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We may, but are not required, to furnish to the SEC, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with the SEC. You may read and copy any report or document we file, including the exhibits, at the SEC’s public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Information regarding quantitative and qualitative disclosure about market risk is included in the Proxy Statement/Prospectus under the section titled “*AOI’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” which is incorporated herein by reference.

Item 12. Description of Securities Other Than Equity Securities

Warrants

Upon the completion of the Business Combination, there were 4,500,000 Public Warrants outstanding. The Public Warrants, which entitle the holder to purchase one Ordinary Share at an exercise price of \$11.50 per share. The Public Warrants will expire on March 21, 2029 (i.e., five years after the completion of the Business Combination) or earlier upon redemption or liquidation in accordance with their terms. The terms of the Public Warrants are described in the Proxy Statement/Prospectus under the heading “*Description of Pubco Securities — Warrants*,” which information is incorporated herein by reference.

In addition to the outstanding Public Warrants, upon the closing of the Business Combination, Australian Oilseeds issued to warrants to the PIPE Investors to purchase Ordinary Shares, and 4,500,000 Public Warrants each exercisable to purchase one Ordinary Share at an initial exercise price of \$11.50 per share. In addition to the outstanding Public Warrants, upon the closing of the Business Combination, Australian Oilseeds issued to (i) the PIPE Investor the PIPE Warrants to purchase Ordinary Shares, at an exercise price of \$10.00 per (ii) private placement warrants granting the right to purchase 239,000 Ordinary Shares at an exercise price of \$10.00 per share expiring on the 5th anniversary of the closing of the Business Combination; and (iii) private placement warrants to I-Bankers Securities Inc. granting the right to purchase 75,000 Ordinary Shares at an exercise price of \$10.00 per share expiring on the 5th anniversary of the closing of the Business Combination.

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

Not applicable.

Item 16. [Reserved]

Item 16A. Audit committee financial expert

Not applicable.

Item 16B. Code of Ethics

Not applicable.

Item 16C. Principal Accountant Fees and Services

Not applicable.

Item 16D. Exemption from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Not applicable.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider trading policies

Not applicable.

Item 16K. Cybersecurity

Not applicable.

Item 17. Financial Statements

See Item 18.

Item 18. Financial Statements

Item 19. Exhibits

Exhibit Index

Exhibit No.	Description
1.1	Amended and Restated Memorandum and Articles of Association of Australian Oilseeds Holdings Limited dated March 21, 2024 (incorporated by reference to Annex B to the proxy statement/prospectus to Amendment No. 3 the Registration Statement on Form F-4 (File No. 333-274552) of Australian Oilseeds Holdings Limited, filed with the SEC on January 30, 2024).
2.1	Warrant Agreement, dated as of November 9, 2020, by and between Edoe Acquisition Corp and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.5 to Edoe's Current Report on Form 8-K filed on November 13, 2020).
2.2*	Assignment and Assumption of Warrant Agreement, dated as of March 21, 2024 by and among Edoe Acquisition Corp., Australian Oilseeds Holdings Limited and Continental Stock Transfer & Trust Company.
2.3*	Specimen Ordinary Share Certificate of Australian Oilseeds Holdings Limited.
2.4*	Specimen Warrant Certificate of Australian Oilseeds Holdings Limited.
4.1+	Agreement and Plan of Merger, dated as of March 21, 2024 between AOI Merger Sub Inc. and Edoe Acquisition Corp. (incorporated by reference to Annex C to the proxy statement/prospectus to Amendment No. 3 the Registration Statement on Form F-4 (File No. 333-274552) of Australian Oilseeds Holdings Limited, filed with the SEC on January 30, 2024).
4.2	Form of Lock-Up Agreement, dated as of December 5, 2022 (incorporated by reference to Exhibit 10.1 of EDOC's Form 8-K filed with the SEC on December 9, 2022).
4.3	Registration Rights Agreement, dated as of November 9, 2020, by and between EDOC and certain securityholders (incorporated by reference to Exhibit 10.6 of EDOC's Form 8-K filed with the SEC on November 13, 2020).
4.4	Form of Non-Competition and Non-Solicitation Agreement (incorporated by reference to Exhibit 10.2 of EDOC's Form 8-K filed with the SEC on December 9, 2022).
4.5	Australian Oilseeds Holdings Limited Equity Incentive Plan (incorporated by reference to Annex D to the proxy statement/prospectus to Amendment No. 3 the Registration Statement on Form F-4 (File No. 333-274552) of Australian Oilseeds Holdings Limited, filed with the SEC on January 30, 2024).
4.6	Australian Oilseeds Form of Restricted Stock Award Notice and Agreement (incorporated by reference as Exhibit 10.21 to the proxy statement/prospectus to Amendment No. 3 the Registration Statement on Form F-4 (File No. 333-274552) of Australian Oilseeds Holdings Limited, filed with the SEC on January 30, 2024).
4.7	Australian Oilseeds Form of Restricted Stock Unit Notice and Agreement (incorporated by reference as Exhibit 10.22 to the proxy statement/prospectus to Amendment No. 3 the Registration Statement on Form F-4 (File No. 333-274552) of Australian Oilseeds Holdings Limited, filed with the SEC on January 30, 2024).
4.8	Australian Oilseeds Form of Stock Option Notice and Agreement (incorporated by reference as Exhibit 10.23 to the proxy statement/prospectus to Amendment No. 3 the Registration Statement on Form F-4 (File No. 333-274552) of Australian Oilseeds Holdings Limited, filed with the SEC on January 30, 2024).
4.9	Australian Oilseeds Form of Share Appreciation Right Notice and Agreement (incorporated by reference as Exhibit 10.24 to the proxy statement/prospectus to Amendment No. 3 the Registration Statement on Form F-4 (File No. 333-274552) of Australian Oilseeds Holdings Limited, filed with the SEC on January 30, 2024).
4.10*	Executive Employment Agreement with Gary Seaton as Chief Executive Officer and Chairman of the Board.
4.11*	Executive Employment Agreement with Bob Wu as Chief Executive Officer and Chairman of the Board.
4.12*	Escrow Agreement between Australian Oilseeds Holdings Limited, American Physicians LLC, Gary Seaton and Continental Stock Transfer & Trust Company dated March 8, 2024.
4.13	Securities Purchase Agreement dated August 23, 2023 between Pubco, AOI, EDOC, certain AOI subsidiaries and Arena Investors, LP (incorporated by reference to Exhibit 10.1 of EDOC's Form 8-K filed with the SEC on August 24, 2023).
4.14	Amendment No. 1 to Securities Purchase Agreement dated October 31, 2023 between Pubco, AOI, EDOC, certain AOI subsidiaries and Arena Investors, LP (incorporated by reference to Exhibit 10.1 of EDOC's Form 8-K filed with the SEC on December 7, 2023).
4.15	Amendment No. 2 to Securities Purchase Agreement dated December 4, 2023 between Pubco, AOI, EDOC, certain AOI subsidiaries and Arena Investors, LP (incorporated by reference to Exhibit 10.2 of EDOC's Form 8-K filed with the SEC on December 7, 2023).
4.16*	Purchase Agreement dated as of March 5, 2024 by and between Arena Business Solutions Global SPC II, LTD on behalf of and for the account of Segregated Portfolio #6 – SPC #6 and Australian Oilseeds Holdings Limited.
4.17*	Deed of Guarantee and Indemnity for the benefit of Arena Investors LP by Australian Oilseeds Investments Pty Ltd, Cootamundra Oilseeds Pty Ltd, Cowcumbra Investments Pty Ltd, CO Oilseeds Pty Ltd, and Good Earth Oils Pty Ltd dated March 22, 2024.
4.18*	Intercompany Loan Agreement between Australian Oilseeds Investments Pty Ltd and Cowcumbra Investments Pty Ltd, dated March 22, 2024.
4.19*	General Security Deed for the benefit of Arena Investors LP by Cowcumbra Investments Pty Ltd, Cootamundra Oilseeds Pty Ltd, dated March 22, 2024.
4.20*	Mortgage Term Deed for the benefit of Arena Investors LP by Cowcumbra Investments Pty Ltd.
4.21*	Payment Directions Deed for the benefit of Arena Investors LP by Cowcumbra Investments Pty Ltd, and Cootamundra Oilseeds Pty Ltd, dated March 22, 2024.
4.22*	Subordination Deed for the benefit of Arena Investors LP by Australian Oilseeds Investments Pty Ltd, and Energreen Nutrition Australia Pty Ltd, dated March 22, 2024.
4.23*	Subordination Deed for the benefit of Arena Investors LP by Australian Oilseeds Investments Pty Ltd, and JSKS Enterprises Pty Ltd, dated March 22, 2024.
4.24*	Guarantee and Indemnity for the benefit of Arena Investors LP by Gary Seaton dated March 22, 2024.
4.25*	Subordination Deed for the benefit of Arena Investors LP by Australian Oilseeds Investments Pty Ltd, and JSKS Enterprises Pty Ltd, dated March 22, 2024.
8.1*	Subsidiaries of Australian Oilseeds Holdings Limited.

* Filed herewith.

+ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

Date: March 27, 2024

Australian Oilseeds Holdings Limited

By: /s/ Gary Seaton

By: Gary Seaton

Title: Chief Executive Officer

**ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT
(WARRANT AGREEMENT)**

This **ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT** (this "**Agreement**") is made as of March 21, 2024, by and among EDOC Acquisition Corp., a Cayman Islands exempted company (the "**Company**"), and Continental Stock Transfer & Trust Company, a New York corporation (the "**Warrant Agent**").

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of November 9, 2020 and filed by the Company with the United States Securities and Exchange Commission on November 13, 2020 (the "**Existing Warrant Agreement**");

WHEREAS, the terms of the Warrants (as defined in the Existing Warrant Agreement) are governed by the Existing Warrant Agreement and capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement;

WHEREAS, the Company entered into a Business Combination Agreement, dated as of December 5, 2022 (as amended on March 31, 2023, and as may be further amended) (the "**Business Combination Agreement**"), by and among the Company, American Physicians LLC, a Delaware limited liability company, in the capacity as the representative for the shareholders of the Company and Pubco (as defined below) (other than the Sellers (as defined below)) in accordance with the terms and conditions of the Business Combination Agreement (the "**Purchaser Representative**"), Australian Oilseeds Holdings Limited, a Cayman Islands exempted company ("**Pubco**"), AOI Merger Sub, a Cayman Islands exempted company and a wholly-owned subsidiary of Pubco ("**Merger Sub**"), Australian Oilseeds Investments Pty Ltd., ACN 158 999 949, an Australian proprietary company ("**AOI**"), Gary Seaton, in his capacity as the representative for the Sellers (the "**Seller Representative**"), and each of the holders of AOI's outstanding ordinary shares named on **Annex 1** to the Business Combination Agreement (the "**Primary Sellers**"), as amended from time to time, to include subsequent parties that execute and deliver to Purchaser, Pubco and AOI, a joinder (the "**Joining Sellers**"), and the holders of AOI's outstanding ordinary shares who are bound by the provisions of the Business Combination Agreement pursuant to the drag-along rights set forth in AOI's memorandum and articles of association (the "**Drag-Along Sellers**," and collectively with the Joining Sellers, the "**Sellers**");

WHEREAS, at the closing of the Business Combination Agreement, among other things (the "**Closing**"), (a) the Company will merge with and into Merger Sub, with the Company continuing as the surviving entity (the "**Merger**"), as a result of which, (i) the Company shall become a wholly-owned subsidiary of Pubco, and (ii) each issued and outstanding security of the Company (the "**Company Ordinary Shares**") immediately prior to the effective time shall no longer be outstanding and shall automatically be cancelled, in exchange for the right of the holder thereof to receive substantially identical securities of Pubco, and (b) Pubco will acquire all of the issued and outstanding ordinary shares of AOI (the "**Purchased Shares**") from the Sellers in exchange for ordinary shares of Pubco, par value \$0.0001 per share ("**Pubco Ordinary Shares**") (the "**Share Exchange**"), and together with the Merger and the other transactions contemplated by the Business Combination Agreement, the "**Transactions**" or the "**Business Combination**"), all upon the terms and subject to the conditions set forth in the Business Combination Agreement;

WHEREAS, upon consummation of the Merger, as provided in Section 4.5 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for Company Ordinary Shares, but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for a like number of Pubco Ordinary Shares;

WHEREAS, the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination (as defined in the Existing Warrant Agreement);

WHEREAS, in connection with the Merger, the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to Pubco; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holders (as defined in the Existing Warrant Agreement) (i) for the purpose, among other things, of adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the registered holders under the Existing Warrant Agreement; and (ii) to provide for the delivery of securities pursuant to Section 4.5 of the Existing Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

1. Assignment and Assumption: Consent.

1.1 **Assignment and Assumption.** The Company hereby assigns to Pubco all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) as of the Merger Effective Time (as defined in the Business Combination Agreement). Pubco hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the Merger Effective Time.

1.2 **Consent.** The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by the Company to Pubco pursuant to Section 1.1 hereof effective as of the Merger Effective Time, and the assumption of the Existing Warrant Agreement by Pubco from the Company pursuant to Section 1.1 hereof effective as of the Merger Effective Time, and to the continuation of the Existing Warrant Agreement in full force and effect from and after the Merger Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

2. **Amendment of Existing Warrant Agreement.** The Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, effective as of the Merger Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 (i) are necessary or desirable and that such amendments do not adversely affect the interests of the registered holders under the Existing Warrant Agreement, and (ii) are to provide for the delivery of securities pursuant to Section 4.5 of the Existing Warrant Agreement (in connection with the Merger and the transactions contemplated by the Business Combination Agreement):

2.1 **Preamble: References to the "Company"**. The preamble on page one of the Existing Warrant Agreement is hereby amended by deleting "EDOC Acquisition Corp., a Cayman Islands exempted company" and replacing it with "Australian Oilseeds Holdings Limited, a Cayman Islands exempted company" As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to Australian Oilseeds Holdings Limited rather than EDOC Acquisition Corp.

2.2 **References to "Ordinary Shares"**. All references to "Ordinary Shares" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to Pubco Ordinary Shares.

2.3 **References to "Business Combination"**. All references to the "Business Combination" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the transactions contemplated by the Business Combination Agreement, and references to "the closing of the Business Combination" and all variations thereof in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the effective time of the Merger.

2.4 Notices. Section 9.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Australian Oilseeds Holdings Limited
126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra, Australia 2590
Tel.: 02 6942 4347
Email: gary@energreenutrition.com.au

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company One State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

in each case, with a copy to:

Rimon P.C.
1909 K. Street NW, Suite 402
Washington DC 20006
Attn: Debbie A. Klis
Email: debbie.klis@rimonlaw.com

2.5 Applicable Law. Section 9.3 of the Existing Warrant Agreement is hereby amended by adding the following after the last sentence:

“The foregoing provisions of this Section 9.3 will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.”

3. Miscellaneous Provisions

3.1 Effectiveness. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Merger and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their permitted respective successors and assigns.

3.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.4 Applicable Law. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of laws. The parties hereby agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.5 Counterparts. This Agreement may be executed in any number of counterparts, and by facsimile or portable document format (pdf) transmission, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

3.6 Effect of Headings; Interpretation. The Section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof. All references to "dollars" or "\$" refer to currency of the United States of America.

3.7 Entire Agreement. The Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written.

EDOC ACQUISITION CORP.

By: /s/ Kevin Chen
By: Kevin Chen
Title: Chief Executive Officer

AUSTRALIAN OILSEEDS HOLDINGS LIMITED

By: /s/ Gary Seaton
By: Gary Seaton
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Francis Wolf
By: Francis Wolf
Title: Vice President

[Signature Page to Assignment, Assumption and Amendment Agreement]

NUMBER

SHARES

AUSTRALIAN OILSEEDS HOLDINGS LIMITED
INCORPORATED UNDER THE LAWS OF THE CAYMAN ISLANDS
CLASS A ORDINARY SHARES

SEE REVERSE FOR
CERTAIN DEFINITIONS
CUSIP G07041109

CUSIP G40981 139

*This Certifies that
is the owner of*

FULLY PAID AND NON-ASSESSABLE CLASS A ORDINARY SHARES, \$0.0001 PAR VALUE PER SHARE OF
AUSTRALIAN OILSEEDS HOLDINGS LIMITED

transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

The Company will be forced to redeem all of the Class A ordinary shares sold in its initial public offering if it is unable to complete a business combination by a date calculated by reference to the Company's amended and restated memorandum

and articles of association, all as more fully described in the Company's final prospectus.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar. Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

Dated:

CHIEF EXECUTIVE OFFICER

SEAL
2024

CHIEF FINANCIAL OFFICER

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship
and not as tenants in common Act

UNIF GIFT MIN ACT- _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

Additional Abbreviations may also be used though not in the above list.

Australian Oilseeds Holdings Limited

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Amended and Restated Memorandum and Articles of Association and all amendments thereto and resolutions of the Board of Directors providing for the issue of Preferred Shares (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

ordinary shares represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney to transfer the said shares on the books of the within named Company will full power of substitution in the premises.

Dated _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES ACT OF 1933, AS AMENDED).

In each case, as more fully described in the Company's final prospectus dated November 9, 2020, the holder(s) of this certificate shall be entitled to receive a pro rata portion of certain funds held in the trust account established in connection with its initial public offering only in the event that (i) the Company redeems all of its outstanding public shares and liquidates because it does not consummate an initial business combination by a date calculated by reference to the Company's amended and restated memorandum and articles of association, (ii) the Company redeems the Class A ordinary shares sold in its initial public offering in connection with a shareholder vote to amend the Company's amended and restated memorandum and articles of association (a) to modify the substance or timing of the Company's obligation to redeem 100% of the Class A ordinary shares if it does not consummate an initial business combination by a date calculated by reference to the Company's amended and restated memorandum and articles of association or (b) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, or (iii) if the holder(s) seek(s) to redeem for cash his, her or its respective Class A ordinary shares in connection with a tender offer (or proxy solicitation, solely in the event the Company seeks shareholder approval of the proposed initial business combination) setting forth the details of a proposed initial business combination. In no other circumstances shall the holder(s) have any right or interest of any kind in or to the trust account.

NUMBER

(SEE REVERSE SIDE FOR LEGEND)
THIS WARRANT WILL BE VOID IF NOT
EXERCISED PRIOR TO THE EXPIRATION
OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW

AUSTRALIAN OILSEEDS HOLDINGS LIMITED

CUSIP G07041117

WARRANT

THIS CERTIFIES THAT, for value received is the registered holder of a warrant or warrants (the "Warrant"), expiring at 5:00 p.m., New York City time, on the five year anniversary of the completion by Australian Oilseeds Holdings Limited, a Cayman Islands exempted company (the "Company"), of an acquisition, share exchange, share reconstruction and amalgamation, contractual control arrangement or other similar business combination with one or more businesses or entities (a "Business Combination"), to purchase one-half (1/2) of one fully paid and non-assessable Class A ordinary share, par value \$0.0001 per share ("Shares"), of the Company for each Warrant evidenced by this Warrant Certificate. The Warrant entitles the holder thereof to purchase from the Company, commencing on the later of (a) one year from the date of the final prospectus relating to the Company's initial public offering and (b) the Company's completion of a Business Combination, such whole number of Shares of the Company at the price of \$11.50 per whole share (subject to adjustment), upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of the Warrant Agent, Continental Stock Transfer & Trust Company, but only subject to the conditions set forth herein and in the Warrant Agreement between the Company and Continental Stock Transfer & Trust Company, as Warrant Agent. In no event will the Company be required to net cash settle any warrant exercise. The Warrant Agreement provides that upon the occurrence of certain events the Warrant Price and the number of Shares purchasable hereunder, set forth on the face hereof, may, subject to certain conditions, be adjusted. The term Warrant Price as used in this Warrant Certificate refers to the price per Share at which Shares may be purchased at the time the Warrant is exercised. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

No fraction of a Share will be issued upon any exercise of a Warrant. A warrant holder may exercise its warrants only for a whole number of shares. This means that only an even number of warrants may be exercised at any given time by a warrant holder.

Upon any exercise of the Warrant for less than the total number of full Shares provided for herein, there shall be issued to the registered holder hereof or the registered holder's assignee a new Warrant Certificate covering the number of Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder hereof in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the registered holder, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder to any of the rights of a shareholder of the Company. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

The Company reserves the right to redeem the Warrant at any time prior to its exercise with a notice of redemption in writing to the holders of record of the Warrant, giving at least 30 days' notice of such redemption, at any time while the Warrant is exercisable, if the last sale price of the Shares has been at least \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) on each of 20 trading days within any 30 trading day period (the "30-day trading period") ending on the third trading day prior to the date on which notice of such call is given and if, and only if, there is a current registration statement in effect with respect to the Shares underlying the Warrants for each day of the 30-day trading period and continuing each day thereafter until the date of redemption. The redemption price of the Warrants is to be \$0.01 per Warrant. If the foregoing conditions are satisfied and the Company calls the Warrant for redemption, each holder will then be entitled to exercise his, her or its Warrant prior to the date scheduled for redemption; provided that the Company may require the registered holder who desires to exercise the Warrant, to elect cashless exercise as set forth in the Warrant Agreement, and such Registered Holder must exercise the Warrants on a cashless basis if the Company so requires. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of call shall be canceled on the books of the Company and have no further value except for the \$0.01 call price.

By _____
Chief Executive Officer

SEAL
2024

Chief Executive Officer

ELECTION TO PURCHASE

To Be Executed by the Registered Holder in Order to Exercise Warrants

The undersigned Registered Holder irrevocably elects to exercise _____ Warrants represented by this Warrant Certificate, and to purchase the ordinary shares issuable upon the exercise of such Warrants pursuant to the method selected below, and requests that Certificates for such shares shall be issued in the name of

(PLEASE TYPE OR PRINT NAME AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to _____

(PLEASE PRINT OR TYPE NAME AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the Registered Holder at the address stated below.

PLEASE CHECK ONE METHOD OF PAYMENT:

"Cash Exercise" with respect to Warrant Shares; and/or

"Cashless Exercise" with respect to Warrant Shares because on the date of this exercise, there is no effective registration statement registering the Warrant Shares, or the prospectus contained therein is not available for the resale of the Warrant Shares, in which event the Company shall deliver to the registered holder(s) Ordinary Shares pursuant to Section 3.3.2 of the Warrant Agreement.

Dated: _____

(SIGNATURE)

(ADDRESS)

(TAX IDENTIFICATION NUMBER)

THE SIGNATURE MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES ACT OF 1933, AS AMENDED).

ASSIGNMENT

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received, _____ hereby sell, assign, and transfer unto

(PLEASE TYPE OR PRINT NAME AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to _____

(PLEASE PRINT OR TYPE NAME AND ADDRESS)

_____ of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint _____ Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated: _____

(SIGNATURE)

THE SIGNATURE TO THE ASSIGNMENT FORM MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES ACT OF 1933, AS AMENDED).

Employment Agreement

This Employment Agreement (the “**Agreement**”) is made and entered into as of March 7, 2024, by and between Gary Seaton (the “**Executive**”) and Australian Oilseeds Holdings Limited, a Cayman Island exempted company (the “**Company**”).

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the parties agree as follows:

1. **Term.** The Executive’s employment hereunder shall be effective as of March 15, 2024 (the “**Effective Date**”) and shall continue until terminated earlier pursuant to Section 5 of this Agreement; provided that, on such first anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a “**Renewal Date**”), the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 30 days’ prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the “**Employment Term**.”

2. **Position and Duties.**

2.1 **Position.** During the Employment Term, the Executive shall serve as the Chief Executive Officer of the Company, reporting to the Board of Directors (the “**Board**”). In such position, the Executive shall have such duties, authority, and responsibilities as shall be determined from time to time by the Board, which duties, authority, and responsibilities are consistent with the Executive’s position.

2.2 **Duties.** During the Employment Term, the Executive shall devote substantially all of the Executive’s business time and attention to the performance of the Executive’s duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board. Notwithstanding the foregoing, the Executive will be permitted to (a) with the prior written consent of the Board (which consent can be withheld by the Board in its discretion), act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; provided that, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive’s duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in Section 2 hereof.

3. **Place of Performance.** The principal place of Executive’s employment shall be 126-142 Cowcumbra Street, Cootamundra, NSW, Australia; provided that, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation

4.1 **Base Salary.** The Company shall pay the Executive an annual base salary of USD \$150,000 in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Compensation Committee of the Board, and the Compensation Committee of the Board may, but shall not be required to, increase the base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".

4.2 **Equity Awards.** During the Employment Term, the Executive shall be eligible to participate in the Australian Oilseeds Holdings Limited 2023 Equity Incentive Plan or any successor plan, subject to the terms of the Australian Oilseeds Holdings Limited 2023 Equity Incentive Plan or successor plan, as determined by the Board or the Compensation Committee, in its discretion.

4.3 **Fringe Benefits and Perquisites.** During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company and governing benefit plan requirements (including plan eligibility provisions), and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company, including perquisites made available to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites.

4.4 **Employee Benefits.** During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.5 **Vacation; Paid Time Off.** During the Employment Term, the Executive shall be entitled to 21 days of paid vacation days per calendar year (prorated for partial years) in accordance with the Company's vacation policies, as in effect from time to time, inclusive of vacation days and excluding medical leaves and standard paid Company holidays, in the same manner as Annual Leave days for employees of the Company generally accrued. The Executive shall receive other paid time off in accordance with the Company's policies for executive officers as such policies may exist from time to time.

4.6 **Business Expenses.** The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

5. **Termination of Employment.** The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least the minimum number of weeks' advance written notice of any termination of the Executive's employment as required by Australia's Fair Work Act and National Employment Standards. On termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 Termination For Cause.

(a) The Executive's employment hereunder may be terminated by the Company for Cause. If the Executive is terminated for Cause, The Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid;

(ii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iii) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iii) are referred to herein collectively as the "Accrued Amounts".

(b) For purposes of this Agreement, "Cause" shall mean:

(i) the Executive's willful failure to perform Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's willful failure to comply with any valid and legal directive of the Board or the Company;

(iii) the Executive's willful engagement in dishonesty, illegal conduct, or gross misconduct, which is, in each case, materially injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a major indictable offence or a crime involving moral turpitude, if such felony or other crime is work-related, materially impairs the Executive's ability to perform services for the Company, or results in material/reputational or financial harm to the Company or its affiliates;

(vi) the Executive's material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct;

(vii) the Executive's willful unauthorized disclosure of Confidential Information (as defined below);

(viii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or

(ix) the Executive's engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment, or disrepute.

For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based on authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

5.2 Without Cause.

(a) Subject to Section 5.2(b), the Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with Section 6, Section 7, Section 8, and Section 9 of this Agreement, and the Executive shall be entitled to receive a lump sum payment equal to three months of base salary, which shall be paid pursuant to Section 5.2(b).

(b) Notwithstanding the foregoing and subject to applicable law, no payment shall be made or benefit provided to Executive or Executive's estate, as applicable, pursuant to this Section 5.2, unless Executive or a representative or agent of Executive's estate, as applicable, signs and, if applicable, does not revoke a general release of all claims against the Company, and any related, affiliated, or associated persons and/or entities as the Company may designate or determine in its sole discretion, in such form as the Company may reasonably require (the "Release"). The Release must be signed by Executive or Executive's estate, as applicable, and returned to the Company within the period designated by the Company, which shall not extend later than 50 days after the Termination Date. Any payment to be made or benefit provided pursuant to this Section 5.2 of the Agreement shall be tendered in accordance with the schedule to be set forth in the Release.

5.3 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term shall be communicated by written notice of termination ("Notice of Termination") to the other party hereto. The Notice of Termination shall specify:

- (a) The termination provision of this Agreement relied upon;
- (b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and
- (c) The applicable Termination Date.

5.4 Termination Date. The Executive's "Termination Date" shall be:

- (a) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;
 - (b) If the Company terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than the minimum number of weeks' advance written notice of any termination of the Executive's employment as required by Australia's Fair Work Act and National Employment Standards; provided that, the Company shall have the option to provide the Executive with a lump sum payment equal to three months of Base Salary in lieu of such notice, which shall be paid in a lump sum on the Executive's Termination Date and for all purposes of this Agreement, the Executive's Termination Date shall be the date on which such Notice of Termination is delivered;
-

(c) If the Executive terminates the Executive's employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than sixty (60) days following the date on which the Notice of Termination is delivered; provided that, the Company may waive all or any part of the 60-day notice period for no consideration by giving written notice to the Executive and for all purposes of this Agreement, the Executive's Termination Date shall be the date determined by the Company; and

(d) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to Section 1, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

6. Restrictive Covenants.

6.1 Non-Competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for the period of three (3) years, to run consecutively, beginning on the last day of the Executive's employment with the Company, the Executive agrees and covenants not to engage in Prohibited Activity worldwide.

(a) For purposes of this Section 6, "**Prohibited Activity**" is activity in which the Executive contributes the Executive's knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the same or similar business as the Company, including those engaged in the business of processing, manufacture and sale of non-GMO oilseeds and organic and non-organic food-grade oils. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade secrets, proprietary information, or Confidential Information.

(c) Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation.

6.2 Non-Solicitation of Employees. The Executive agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company, or attempt to do so, during the twelve (12) month period beginning on the last day of the Executive's employment with the Company.

6.3 Non-Solicitation of Customers. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, email addresses, order history, order preferences, chain of command, decisionmakers, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to sales.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

The Executive agrees and covenants, during the twelve (12) month period, beginning on the last day of the Executive's employment with the Company, not to directly or indirectly solicit, contact (including but not limited to email, regular mail, express mail, telephone, fax, instant message, or social media), attempt to contact, or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

7. Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties.

This Section 7 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

8. Remedies. In the event of a breach or threatened breach by the Executive of Section 7, Section 8, or Section 9 of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, and that money damages would not afford an adequate remedy, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

9. Governing Law, Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Australia. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a court located in New South Wales. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

10. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

11. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by an authorized individual with the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.

12. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

13. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

14. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

15. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

16. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Australian Oilseeds Holdings Limited
126-142 Cowcumbra Street
Cootamundra, NSW 2590
Attn: Board

If to the Executive:

Mr. Gary Seaton
c/o Australian Oilseeds Holdings Limited
126-142 Cowcumbra Street
Cootamundra, NSW 2590

17. Representations of the Executive. The Executive represents and warrants to the Company that:

(a) The Executive's acceptance of employment with the Company and the performance of duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which the Executive is a party or is otherwise bound.

(b) The Executive's acceptance of employment with the Company and the performance of duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer.

18. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

19. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Australian Oilseeds Holdings Limited

By /s/ Kevin Chen
Name: Kevin Chen
Title: Board Member

EXECUTIVE

Signature: /s/Gary Seaton
Print Name: Gary Seaton

Employment Agreement

This Employment Agreement (the “**Agreement**”) is made and entered into as of March 7, 2024, by and between Bob Wu (the “**Executive**”) and Australian Oilseeds Holdings Limited, a Cayman Island exempted company (the “**Company**”).

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the parties agree as follows:

1. **Term.** The Executive’s employment hereunder shall be effective as of March 15, 2024 (the “**Effective Date**”) and shall continue until terminated earlier pursuant to Section 5 of this Agreement; provided that, on such first anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a “**Renewal Date**”), the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 30 days’ prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the “**Employment Term**.”

2. **Position and Duties.**

2.1 **Position.** During the Employment Term, the Executive shall serve as the Chief Financial Officer of the Company, reporting to the Company’s the Board of Directors (the “the Board”). In such position, the Executive shall have such duties, authority, and responsibilities as shall be determined from time to time by the Board, which duties, authority, and responsibilities are consistent with the Executive’s position.

2.2 **Duties.** During the Employment Term, the Executive shall devote substantially all of the Executive’s business time and attention to the performance of the Executive’s duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board. Notwithstanding the foregoing, the Executive will be permitted to (a) with the prior written consent of the Board (which consent can be withheld by the Board in its discretion), act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; provided that, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive’s duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in Section 2 hereof.

3. **Place of Performance.** The principal place of Executive’s employment shall be 126-142 Cowcumbra Street, Cootamundra, NSW, Australia; provided that, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual base salary of USD \$100,000 in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Compensation Committee of the Board, and the Compensation Committee of the Board may, but shall not be required to, increase the base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".

4.2 Equity Awards. During the Employment Term, the Executive shall be eligible to participate in the Australian Oilseeds Holdings Limited 2023 Equity Incentive Plan or any successor plan, subject to the terms of the Australian Oilseeds Holdings Limited 2023 Equity Incentive Plan or successor plan, as determined by the Board or the Compensation Committee, in its discretion.

4.3 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company and governing benefit plan requirements (including plan eligibility provisions), and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company, including perquisites made available to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites.

4.4 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.5 Vacation; Paid Time Off. During the Employment Term, the Executive shall be entitled to 21 days of paid vacation days per calendar year (prorated for partial years) in accordance with the Company's vacation policies, as in effect from time to time, inclusive of vacation days and excluding medical leaves and standard paid Company holidays, in the same manner as Annual Leave days for employees of the Company generally accrued. The Executive shall receive other paid time off in accordance with the Company's policies for executive officers as such policies may exist from time to time.

4.6 Business Expenses. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

5. Termination of Employment. The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least the minimum number of weeks' advance written notice of any termination of the Executive's employment as required by Australia's Fair Work Act and National Employment Standards. On termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 Termination For Cause

(a) The Executive's employment hereunder may be terminated by the Company for Cause. If the Executive is terminated for Cause, The Executive shall be entitled to receive:

- (i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid;
- (ii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and
- (iii) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iii) are referred to herein collectively as the "**Accrued Amounts**".

(b) For purposes of this Agreement, "**Cause**" shall mean:

- (i) the Executive's willful failure to perform Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness);
 - (ii) the Executive's willful failure to comply with any valid and legal directive of the Board or the Company;
 - (iii) the Executive's willful engagement in dishonesty, illegal conduct, or gross misconduct, which is, in each case, materially injurious to the Company or its affiliates;
 - (iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;
 - (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a major indictable offence or a crime involving moral turpitude, if such felony or other crime is work-related, materially impairs the Executive's ability to perform services for the Company, or results in material/reputational or financial harm to the Company or its affiliates;
 - (vi) the Executive's material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct;
 - (vii) the Executive's willful unauthorized disclosure of Confidential Information (as defined below);
 - (viii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or
-

(ix) the Executive's engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment, or disrepute.

For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based on authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

5.2 Without Cause.

(a) Subject to Section 5.2(b), the Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with Section 6, Section 7, Section 8, and Section 9 of this Agreement, and the Executive shall be entitled to receive a lump sum payment equal to three months of base salary, which shall be paid pursuant to Section 5.2(b).

(b) Notwithstanding the foregoing and subject to applicable law, no payment shall be made or benefit provided to Executive or Executive's estate, as applicable, pursuant to this Section 5.2, unless Executive or a representative or agent of Executive's estate, as applicable, signs and, if applicable, does not revoke a general release of all claims against the Company, and any related, affiliated, or associated persons and/or entities as the Company may designate or determine in its sole discretion, in such form as the Company may reasonably require (the "Release"). The Release must be signed by Executive or Executive's estate, as applicable, and returned to the Company within the period designated by the Company, which shall not extend later than 50 days after the Termination Date. Any payment to be made or benefit provided pursuant to this Section 5.2 of the Agreement shall be tendered in accordance with the schedule to be set forth in the Release.

5.3 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term shall be communicated by written notice of termination ("**Notice of Termination**") to the other party hereto. The Notice of Termination shall specify:

- (a) The termination provision of this Agreement relied upon;
- (b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and
- (c) The applicable Termination Date.

5.4 Termination Date. The Executive's "**Termination Date**" shall be:

- (a) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;
-

(b) If the Company terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than the minimum number of weeks' advance written notice of any termination of the Executive's employment as required by Australia's Fair Work Act and National Employment Standards; provided that, the Company shall have the option to provide the Executive with a lump sum payment equal to [six (6) months' Base Salary in lieu of such notice, which shall be paid in a lump sum on the Executive's Termination Date and for all purposes of this Agreement, the Executive's Termination Date shall be the date on which such Notice of Termination is delivered;

(c) If the Executive terminates the Executive's employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than sixty (60) days following the date on which the Notice of Termination is delivered; provided that, the Company may waive all or any part of the 60-day notice period for no consideration by giving written notice to the Executive and for all purposes of this Agreement, the Executive's Termination Date shall be the date determined by the Company; and

(d) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to Section 1, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

6. Restrictive Covenants

6.1 Non-Competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for the period of three (3) years, to run consecutively, beginning on the last day of the Executive's employment with the Company, the Executive agrees and covenants not to engage in Prohibited Activity worldwide.

(a) For purposes of this Section 6, "**Prohibited Activity**" is activity in which the Executive contributes the Executive's knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the same or similar business as the Company, including those engaged in the business of processing, manufacture and sale of non-GMO oilseeds and organic and non-organic food-grade oils. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade secrets, proprietary information, or Confidential Information.

(c) Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation.

6.2 Non-Solicitation of Employees. The Executive agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company, or attempt to do so, during the twelve (12) month period beginning on the last day of the Executive's employment with the Company.

6.3 Non-Solicitation of Customers. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, email addresses, order history, order preferences, chain of command, decisionmakers, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to sales.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

The Executive agrees and covenants, during the twelve (12) month period, beginning on the last day of the Executive's employment with the Company, not to directly or indirectly solicit, contact (including but not limited to email, regular mail, express mail, telephone, fax, instant message, or social media), attempt to contact, or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

7. Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties.

This Section 7 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

8. Remedies. In the event of a breach or threatened breach by the Executive of Section 7, Section 8, or Section 9 of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, and that money damages would not afford an adequate remedy, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

9. Governing Law, Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Australia. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a court located in New South Wales. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

10. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

11. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by an authorized individual with the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.

12. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

13. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

14. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

15. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

16. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Australian Oilseeds Holdings Limited 126-142 Cowcumbra Street
Cootamundra, NSW 2590
Attn: Gary Seaton, Chairman and Chief Executive Officer (gary@energreennutrition.com.au)

If to the Executive:

Mr. Bob Wu
c/o Australian Oilseeds Holdings Limited 126-142 Cowcumbra Street
Cootamundra, NSW 2590

17. Representations of the Executive. The Executive represents and warrants to the Company that:

(a) The Executive's acceptance of employment with the Company and the performance of duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which the Executive is a party or is otherwise bound.

(b) The Executive's acceptance of employment with the Company and the performance of duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer.

18. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

19. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Australian Oilseeds Holdings Limited

By /s/ Gary Seaton

Name: Gary Seaton

Title: Chief Executive Officer

EXECUTIVE

Signature: /s/ Bob Wu

Print Name: Bob Wu

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "**Agreement**") is made and entered into as of March 8, 2024, by and among: (i) **Australian Oilseeds Holdings Limited**, a Cayman Islands exempted company ("**Pubco**"); (ii) **American Physicians LLC**, a Delaware limited liability company, in the capacity as the representative, from and after the Closing for the shareholders of Purchaser and Pubco (other than the Sellers) (including any successor Purchaser Representative appointed in accordance therewith, the "**Purchaser Representative**"); (iii) **Gary Seaton**, in the capacity as the Seller Representative under the Business Combination Agreement (including any successor Seller Representative appointed in accordance therewith, the "**Seller Representative**"); (iv) each of the holders of the Company's (as defined below) outstanding ordinary shares named on Annex I to the Business Combination Agreement (as defined below) (the "**Primary Sellers**"), and (v) **Continental Stock Transfer & Trust Company**, as escrow agent (the "**Escrow Agent**"). Capitalized terms used herein but not otherwise defined herein shall have the meaning given to such terms in the Business Combination Agreement.

WHEREAS, on December 5, 2022, Pubco, the Purchaser Representative, the Seller Representative, the Primary Sellers and other Sellers entered into that certain Business Combination Agreement (as amended on March 31, 2023 and again on December 7, 2023, and as may be further amended the "**Business Combination Agreement**"), with EDOC Acquisition Corp., a Cayman Islands exempted company (together with its successors, the "**Purchaser**"), AOI Merger Sub, a Cayman Islands exempted company and a wholly-owned subsidiary of Pubco ("**Merger Sub**"), and Australian Oilseeds Investments Pty Ltd., an Australian proprietary company ("**Company**"), pursuant to which, subject to the terms and conditions thereof, (a) Purchaser will merge with and into Merger Sub, with Purchaser continuing as the surviving entity (the "**Merger**"), as a result of which, (i) Purchaser shall become a wholly-owned subsidiary of Pubco, and (ii) each issued and outstanding security of Purchaser immediately prior to the Effective Time shall no longer be outstanding and shall automatically be cancelled, in exchange for the right of the holder thereof to receive a substantially equivalent security of Pubco, and (b) Pubco shall acquire all of the issued and outstanding ordinary shares of the Company from the Sellers in exchange for ordinary shares of Pubco (the "**Share Exchange**"), and collectively with the Merger and the other transactions contemplated by this Agreement and the Ancillary Documents, the "**Transactions**"), all upon the terms and subject to the conditions set forth in the Business Combination Agreement and in accordance with the applicable provisions of the Cayman Act and Australian Act, subject to the withholding of the Escrow Shares (as defined below) being deposited into the Escrow Account (as defined below) in accordance with the terms and conditions of the Business Combination Agreement and this Agreement;

WHEREAS, pursuant to the Business Combination Agreement, a portion of the Exchange Consideration otherwise deliverable to the Sellers after the Closing is subject to adjustment in accordance with Section 2.3 of the Business Combination Agreement;

WHEREAS, pursuant to the Business Combination Agreement, Pubco, Purchaser and their respective Affiliates and their respective officers, directors, managers, employees, successors and permitted assigns (the "**Purchaser Indemnitees**") are entitled to be indemnified in certain respects by the Sellers;

WHEREAS, in accordance with the Business Combination Agreement and this Agreement, at the Closing, Pubco shall issue and deliver to the Escrow Agent fifteen percent (15%) of the Exchange Consideration otherwise issuable to the Sellers at the Closing (together with any equity securities paid as dividends or distributions with respect to such shares or into which such shares are exchanged or converted, the "**Escrow Shares**") to be held, along with any other Escrow Property (as defined below), by the Escrow Agent in a segregated escrow account (the "**Escrow Account**") and disbursed therefrom in accordance with the terms of Sections 2.3, 2.5, and 9.4 of the Business Combination Agreement and this Agreement;

WHEREAS, pursuant to the Business Combination Agreement (i) the Seller Representative has been designated as each Seller's representative and agent to represent all of the Sellers, and to act on their behalf for purposes of this Agreement, and (ii) the Purchaser Representative has been exclusively designated to act on behalf of Purchaser to take all necessary actions and make all decisions pursuant to this Agreement; and

WHEREAS, the Escrow Agent is willing to administer the escrow under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

Section 1. Appointment. Pubco and the Seller Representative hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby agrees to perform the duties of their escrow agent under this Agreement. The escrow services to be rendered by the Escrow Agent under this Agreement will not begin until the Escrow Agent has received the documentation necessary to establish the Escrow Account on its books and has received the Escrow Shares in accordance with this Agreement.

Section 2. Delivery of Escrow Shares. Pursuant to Section 2.3(a) of the Business Combination Agreement, after the Closing, Pubco shall deposit in book entry form the Escrow Shares with the Escrow Agent, with each such share of Escrowed Stock being issued in the name of the Escrow Agent.

Section 3. Maintenance of the Escrow Shares and other Escrow Property. So long as any Escrow Shares are being held in the Escrow Account and are not disbursed in accordance with this Agreement, any dividends, distributions or other income paid on or otherwise accruing to such Escrow Shares (the foregoing, together with the Escrow Shares, and as reduced by any disbursements of such Escrow Shares or dividends, distributions or other income from the Escrow Account by the Escrow Agent in accordance with the terms of this Agreement and the Business Combination Agreement, the "**Escrow Property**") shall be held by the Escrow Agent in the Escrow Account in accordance with the terms of this Agreement. During the term of this Agreement, the Escrow Agent shall hold the Escrow Property in the Escrow Account and shall not sell, transfer, dispose of, lend or otherwise subject to a Lien any of the Escrow Property except until and to the extent that they are disbursed in accordance with Section 4. Except as the Purchaser Representative (on behalf of Pubco) and the Seller Representative may otherwise agree in joint written instructions executed and delivered to the Escrow Agent, no part of the Escrow Property may be withdrawn except as expressly provided in this Agreement. While the Escrow Shares are held in the Escrow Account, the Seller named on the applicable book entry statement for such Escrow Shares shall have the right to vote their Escrow Shares.

Section 4. Delivery of the Escrow Property. The Escrow Agent shall hold the Escrow Property and shall deliver the Escrow Property to either Pubco or the Seller Representative for further distribution to the Sellers, as applicable, in accordance with the following procedures:

(a) Pubco (with the Purchaser Representative acting on its behalf) may assert a claim for indemnification on behalf of a Purchaser Indemnitee pursuant to the Business Combination Agreement (an "**Indemnification Claim**") by providing written notice (a "**Claim Notice**") of such claim to the Seller Representative and the Escrow Agent, which Claim Notice shall include (i) a reasonable description of the facts and circumstances which relate to the subject matter of such Indemnification Claim to the extent then known, (ii) the amount of Losses suffered by the Purchaser Indemnitee in connection with the claim to the extent known or reasonably estimable (provided, that the Purchaser Representative on behalf of Pubco may thereafter in good faith adjust the amount of Losses with respect to the claim by providing a revised Claim Notice to the Seller Representative and the Escrow Agent (such amount, as it may be adjusted, the "**Claim Amount**")) and (iii) whether the Indemnification Claim results from a Third Party Claim; provided, that the copy of any Claim Notice provided to the Escrow Agent shall be redacted for any confidential or proprietary information of the Indemnifying Party or the Purchaser Indemnitee described in clause (i).

(b) Unless the Seller Representative provides to the Purchaser Representative and the Escrow Agent a written notice objecting to such Indemnification Claim (an "**Objection Notice**") (with any Objection Notice provided to the Purchaser Representative, but not the Escrow Agent, including an attachment with a description, in reasonable detail, of the facts upon which such objection is based) by 11:59 p.m. New York City time on the thirtieth (30th) day after the delivery of the Claim Notice (the date of the delivery of the Claim Notice through such time, the "**Objection Period**"), the Seller Representative on will be deemed to have accepted responsibility for the Losses set forth in such Claim Notice subject to the limitations on indemnification set forth in Article IX of the Business Combination Agreement and will have no further right to contest the validity of such Claim Notice, and, subject to Section 4(d), the Escrow Agent shall promptly (in any event within five (5) Business Days) after the expiration of the Objection Period (or, if during the Objection Period, the Seller Representative provides affirmative written instructions to the Escrow Agent to release such Escrow Property from the Escrow Account, promptly (in any event within five (5) Business Days) after the Escrow Agent's receipt of such instructions from the Seller Representative), disburse to the Purchaser Escrow Property from the Escrow Account in an amount equal to the Claim Amount. If the Seller Representative provides an Objection Notice during the Objection Period that disputes only a portion of the Claim Amount, subject to Section 4(d), the Escrow Agent shall promptly (in any event within five (5) Business Days) after the expiration of the Objection Period (or, if during the Objection Period, the Seller Representative provides affirmative written instructions to the Escrow Agent to release such Escrow Property from the Escrow Account, promptly (in any event within five (5) Business Days) after the Escrow Agent's receipt of such instructions from the Seller Representative), disburse to the Purchaser, Escrow Property from the Escrow Account in an amount equal to the undisputed portion of the Claim Amount.

(c) If the Seller Representative timely disputes an Indemnification Claim, by providing an Objection Notice to the Purchaser Representative and the Escrow Agent during the Objection Period, the Purchaser Representative and the Seller Representative shall resolve the dispute in accordance with the terms of the Business Combination Agreement. If an Indemnification Claim is disputed by the Seller Representative, the Escrow Agent shall not distribute to the Seller Representative (or directly to any Seller) any portion of the Escrow Property with respect to the disputed portion of the Claim Amount, until receipt of (i) joint written instructions executed and delivered by the Seller Representative and the Purchaser Representative on behalf of Pubco stating that the dispute has been resolved and that the Purchaser Indemnitee has the right to the Claim Amount (or some portion thereof) ("**Joint Instructions**") or (ii) a copy of an arbitration award issued pursuant to Section 13.4 of the Business Combination Agreement or a court order from a court of competent jurisdiction establishing the Purchaser Indemnitee's right to the Claim Amount (or some portion thereof) pursuant to the Business Combination Agreement (a "**Binding Award**"). Upon receipt of such Joint Instructions or Binding Award, the Escrow Agent shall, without further action on the part of the Seller Representative or the Purchaser Representative, promptly (in any event within five (5) Business Days) disburse to the Purchaser Escrow Property from the Escrow Account in the amount set forth in the Joint Instructions or the Binding Award (less any undisputed amounts already disbursed pursuant to Section 4(b)), as applicable.

(d) For the avoidance of doubt, with respect to any Third Party Claim, even if the Seller Representative has agreed that the Sellers are required to provide indemnification to the Purchaser Indemnitees for such Third Party Claim, except for attorneys' fees and other costs and expenses for which the Sellers are responsible to pay to the Purchaser Indemnitees regardless of the outcome of such Third Party Claim ("**Indemnified Third Party Costs**"), no payment shall be made by the Escrow Agent with respect to such Third Party Claim until such Third Party Claim has been sustained in whole or in part by a court of competent jurisdiction or other binding legal process (including binding arbitration) or settled in whole or in part in accordance with the provisions of the Business Combination Agreement (and if any Third Party Claim is decided or settled in part, each part that has not yet been decided or settled shall not be paid until such remaining part is decided or settled). Escrow Property from the Escrow Account in an amount equal to Indemnified Third Party Costs shall be disbursed by the Escrow Agent to Pubco promptly (but in any event within five (5) Business Days) after the Purchaser Representative provides written notice to the Seller Representative and the Escrow Agent of such Indemnified Third Party Costs.

(e) Payments from the Escrow Account with respect to any Indemnification Claims shall first be paid with the Escrow Shares and then with any remaining property in the Escrow Account. For any Escrow Shares to be disbursed with respect to Indemnification Claims, the Escrow Shares shall be valued at the Pubco Share Price as of the date that an Indemnification Claim is finally determined in accordance with the Business Combination Agreement and this Agreement (the "**Resolution Date**"). For the avoidance of doubt, the Resolution Date shall be (i) if no Objection Notice is delivered by the Seller Representative during the Objection Period (other than with respect to a Third Party Claim), the 31st day after the date that the Claim Notice is delivered; (ii) if prior to the date described in clause (i) above, the Seller Representative provides affirmative written instructions to the Escrow Agent to release the Escrow Property for the amount set forth in the Claim Notice, the date that the Escrow Agent receives such written instructions; (iii) if the Seller Representative provides an Objection Notice during the Objection Period that disputes only a portion of the Claim Amount (other than with respect to a Third Party Claim), with respect to the undisputed portion of such Claim Amount, the date that the Escrow Agent receives such Objection Notice; (iv) with respect to any disputed Claim Amount, either the date that the Escrow Agent receives Joint Instructions or a Binding Award; or (v) with respect to any Third Party Claim, that date that such Third Party Claim has been sustained in whole or in part by a court of competent jurisdiction or other binding legal process (including binding arbitration) or settled in whole or in part in accordance with the provisions of the Business Combination Agreement (and if any Third Party Claim is decided or settled in part, the Resolution Date with respect to each part that has not yet been decided or settled shall be the date that such remaining part is decided or settled); provided, that with respect to Indemnified Third Party Costs, the Resolution Date shall be the date that the Purchaser Representative notifies the Seller Representative and the Escrow Agent in writing of the amount of such Indemnified Third Party Costs.

(f) With respect to any Indemnification Claims made in accordance with the Business Combination Agreement and this Agreement on or prior to the twelve (12) month anniversary of the Closing (the "**Expiration Date**") that remain unresolved at the time of the Expiration Date ("**Pending Claims**"), all or a portion of the Escrow Property reasonably necessary to satisfy such Pending Claims (as determined based on the Claim Amount included in the Claim Notice (as it may be adjusted) provided by the Purchaser Representative and the Pubco Share Price as of the Expiration Date), shall remain in the Escrow Account until such time as such Pending Claim shall have been finally resolved pursuant to the provisions of the Business Combination Agreement and this Agreement. After the Expiration Date, any Escrow Property remaining in the Escrow Account that is not subject to Pending Claims, if any, and not subject to resolved but unpaid claims in favor of an Indemnified Party, shall be transferred by the Escrow Agent to the Seller Representative (for distribution to Sellers) upon receipt of joint written instructions from the Purchaser Representative and the Seller Representative. Promptly after the final resolution of all Pending Claims and payment of all indemnification obligations in connection therewith, the Escrow Agent shall transfer any Indemnity Escrow Property remaining in the Indemnity Escrow Account to the Seller Representative (for distribution to the Sellers).

(g) The Escrow Agent shall also release and deliver such amount of Escrow Property upon receipt of joint written instructions from the Purchaser Representative and the Seller Representative, provided in accordance with Section 2.5(d) of the Business Combination Agreement, or a final, conclusive, non-appealable and binding judgment or order from a court of competent jurisdiction establishing the rights of a party in accordance with this Agreement and the Business Combination Agreement to such Escrow Property in accordance with Section 2.5 of the Business Combination Agreement.

(h) Any amount of Escrow Property required to be transferred to any Person pursuant to this Section 4 shall be transferred by the Escrow Agent pursuant to such delivery instructions as provided by the Purchaser Representative with respect to Pubco or Seller Representative with respect to the Sellers, or as provided to any Person pursuant to joint written instructions of the Purchaser Representative and Seller Representative. The Escrow Agent shall rely exclusively on instructions provided by the Seller Representative and the Purchaser Representative on behalf of Pubco as to the amount and recipient of any distribution of Escrow Property pursuant to this Section 4, or the relevant order of any court of competent jurisdiction or other award granted pursuant to other binding legal process (including any binding arbitration). The Escrow Agent has no duty or responsibility to calculate any distribution or to confirm the accuracy of any distribution amount so instructed.

Section 5. Tax Matters. Pubco, the Purchaser Representative and the Seller Representative agree and acknowledge that, for all U.S. and foreign tax purposes, except as required by applicable Law, Pubco shall be the owner of the Escrow Property while held in the Escrow Account and until released to the Sellers or the Seller Representative for distribution to the Sellers, and all interest, earnings or income, if any, earned with respect to the Escrow Property while held by the Escrow Agent shall be treated as earned by Pubco until released to the Seller Representative for distribution to the Sellers. The Escrow Agent shall have the right to deduct and withhold taxes from any payments to be made hereunder if such withholding is required by law and to request and receive any necessary tax forms, including Form W-9 or the appropriate series of Form W-8, as applicable, or any similar information, from the applicable recipient of the Escrow Property.

Section 6. Duties. The Escrow Agent's duties are entirely ministerial and not discretionary, and the Escrow Agent will be under no duty or obligation to do or to omit the doing of any action with respect to the Escrow Property, except to give notice, provide monthly reports, make disbursements, keep an accurate record of all transactions with respect to the Escrow Property, hold the Escrow Property in accordance with the terms of this Agreement and to comply with any other duties expressly set forth in this Agreement. The Escrow Agent shall not have any interest in the Escrow Property but shall serve as escrow holder only and have only possession thereof. Nothing contained herein shall be construed to create any obligation or liability whatsoever on the part of the Escrow Agent to anyone other than the parties to this Agreement. There are no third party beneficiaries to this Agreement.

Section 7. Determination of the Pubco Share Price. In the event that the Escrow Agent has any question as to the applicable Pubco Share Price, the Seller Representative and the Purchaser Representative shall cooperate to promptly provide the Escrow Agent with their good faith determination of the applicable Pubco Share Price pursuant to Joint Instructions or a Binding Award (and in the event of any dispute as to the Pubco Share Price, the Escrow Agent shall not disburse the applicable Escrow Property until such dispute has been resolved).

Section 8. Monthly Reports Upon Request. The Escrow Agent shall provide monthly account statements to the Purchaser Representative and the Seller Representative with respect to the Escrow Account. The Purchaser Representative and the Seller Representative have one hundred twenty (120) days to object in writing to such reports. If no written notice detailing a party's objections has been received by the Escrow Agent within this period, an acceptance of such reports shall be deemed to have occurred.

Section 9. Authorized Parties; Reliance. The parties hereby acknowledge that the Purchaser Representative has the sole and exclusive authorization to act on behalf of Pubco under this Agreement. The Purchaser Representative on behalf of Pubco and the Seller Representative agree to provide, on Exhibit A (as it may be amended from time to time) to this Agreement, the names and specimen signatures of those persons who are authorized to issue notices and instructions to the Escrow Agent and execute required documents under this Agreement. The Escrow Agent may rely and shall be protected in acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent is entitled to rely on, and shall be fully protected in relying on, the instructions and notices from any one of the authorized signers, as identified on the attached Exhibit A (as it may be amended from time to time) to this Agreement, from each of the Purchaser Representative (on behalf of Pubco) and the Seller Representative, either acting alone, until such time as their authority is revoked in writing, or until successors have been appointed and identified by notice in the manner described in Section 15 below.

Section 10. Good Faith. The Escrow Agent shall not be liable for any action taken by it in good faith and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

Section 11. Right to Resign. The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving such notice in writing of such resignation specifying a date when such resignation shall take effect, which shall be a date not less than sixty (60) days after the date of the notice of such resignation. Similarly, the Escrow Agent may be removed and replaced following the giving of thirty (30) days' notice to the Escrow Agent by all of the other parties hereto. In either event, the Purchaser Representative and the Seller Representative shall agree upon a successor Escrow Agent. If the Seller Representative and the Purchaser Representative are unable to agree upon a successor or shall have failed to appoint a successor prior to the expiration of sixty (60) days following the date of resignation or thirty (30) days following the date of removal, the then-acting Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or otherwise appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. Any successor Escrow Agent shall execute and deliver to the predecessor Escrow Agent, the Purchaser Representative and the Seller Representative an instrument accepting such appointment and the transfer of the Escrow Property and agreeing to the terms of this Agreement.

Section 12. Compensation. The Escrow Agent shall be entitled to receive the fees as set forth on Exhibit B for the services to be rendered hereunder, and to be paid or reimbursed for all reasonable documented out-of-pocket expenses, disbursements and advances, including reasonable documented out-of-pocket attorneys' fees, incurred or paid in connection with carrying out its duties hereunder, such amounts to be paid one-half (1/2) equally by Pubco and the Seller Representative (on behalf of the Sellers).

Section 13. Indemnification. Each of Pubco and the Seller Representative (on behalf of the Sellers) hereby agrees to jointly and severally indemnify the Escrow Agent for, and to hold it harmless against any loss, liability or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent, arising out of or in connection with its entering into this Agreement and carrying out its duties hereunder. Notwithstanding the foregoing, as between Pubco and the Seller Representative, each of Pubco and the Seller Representative (on behalf of the Sellers), between themselves, shall be responsible for one-half (1/2) of such indemnification obligations, and each of Pubco and the Seller Representative shall have the right to seek contribution from the other to the extent that it pays for more than one-half (1/2) of such indemnification obligations.

Section 14. Disputes. If a controversy arises between the parties hereto as to whether or not or to whom the Escrow Agent shall transfer all or any portion of the Escrow Property or as to any other matter arising out of or relating to this Agreement or the Escrow Property, the Escrow Agent shall not be required to determine the same, shall not make any transfer of and shall retain the Escrow Property in dispute without liability to anyone until the rights of the parties to the dispute shall have finally been determined by mutual written agreement of the Purchaser Representative on behalf of Pubco and the Seller Representative, or by a final non-appealable judgment or order of any state or federal court located in New York County, New York (or in any court in which appeal from such courts may be taken) but the Escrow Agent shall be under no duty whatsoever to institute or defend any such proceedings. The Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received notice of such controversy or conflicting written notices from the parties to this Agreement. Any disputes arising out of, related to, or in connection with, this Agreement between Pubco, the Purchaser Representative and/or the Seller Representative, including a dispute arising from a party's failure or refusal to sign a joint written notice hereunder, shall be determined by arbitration conducted in accordance with the provisions of Section 13.4 of the Business Combination Agreement (other than (i) disputes subject to the procedure under Section 2.5 of the Business Combination Agreement, which will be determined in accordance with such section, or (ii) applications for a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief or application for enforcement of any arbitration award pursuant to this Section 14 or Section 13.4 of the Business Combination Agreement).

Section 15. Notices. Except to the extent expressly set forth herein, all notices and communications hereunder shall be in writing and shall be deemed to be given if (a) delivered personally, (b) sent by facsimile or email (with affirmative confirmation of receipt), (c) sent by recognized overnight courier that issues a receipt or other confirmation of delivery or (d) sent by registered or certified mail, return receipt requested, postage prepaid to the parties as follows:

If to Pubco, to:

Australian Oilseeds Holdings Limited
126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra 2590
Attn: Gary Seaton, Chairman and CEO
Telephone No.: 02 6942 4347
Email: gary@energreennutrition.com.au

with a copy (which will not constitute notice) to:

Rimón PC
1990 K Street, NW Suite 420
Washington, DC, 20006
Attn: Debbie Klis, Esq.
Facsimile No.: (202) 935-3390
Telephone No.: (202) 935-3390
Email: debbie.klis@rimonlaw.com

If to the Purchaser Representative, to:

American Physicians LLC
7612 Main Street Fishers, Suite 200
Victor, New York 14564
Attn: Becky Zhang
Telephone No.: 1 (315) 560-1858
Email: bekyxpzhan@yahoo.com

with a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Barry I. Grossman, Esq.
Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300
Email: bigrossman@egslp.com

If to the Seller Representative or any Seller, to:

Gary Seaton
c/o EDOC Holdings Limited
126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra 2590
Facsimile No.: 02 6942 4347
Telephone No.: 02 6942 4347
Email: gary@energreenutrition.com.au

with a copy (which will not constitute notice) to:

Rimón PC
1990 K Street, NW Suite 420
Washington, DC, 20006
Attn: Debbie Klis, Esq.
Facsimile No.: (202) 935-3390
Telephone No.: (202) 935-3390
Email: debbie.klis@rimonlaw.com

If to the Escrow Agent, to:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Account Administration
Facsimile No: (212) 509-5150
Telephone No: (212) 845-4000

or at such other address as any of the above may have furnished to the other parties in a notice duly given as provided herein. Any such notice or communication given in the manner specified in this Section 15 shall be deemed to have been given (i) on the date personally delivered or transmitted by facsimile or email (with affirmative confirmation of receipt), (ii) one (1) Business Day after the date sent by recognized overnight courier that issues a receipt or other confirmation of delivery or (iii) three (3) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid.

Section 16. Term. This Agreement shall terminate upon the final, proper and complete distribution of the Escrow Property in accordance with the terms hereof, provided, that Pubco's and the Seller Representatives' obligations under Section 13 hereof shall survive any termination of this Agreement.

Section 17. Entire Agreement. The terms and provisions of this Agreement (including the Exhibits hereto, which are hereby incorporated by reference herein) constitute the entire agreement between the Escrow Agent and the other parties hereto with respect to the subject matter hereof. Notwithstanding the foregoing, as between Pubco and the Seller Representative, the terms of the Business Combination Agreement shall control and govern over the terms of this Agreement in the event of any conflict or inconsistency between this Agreement and the Business Combination Agreement. The actions of the Escrow Agent shall be governed solely by this Agreement.

Section 18. Amendment; Waiver. This Agreement may be amended or modified only by a written instrument duly signed by the parties hereto, and any provision hereof may be waived only by a written instrument duly signed by the party against whom enforcement of such waiver is sought.

Section 19. Severability. In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

Section 20. Further Assurances. From time to time on and after the date hereof, the Purchaser Representative and the Seller Representative shall deliver or cause to be delivered to the Escrow Agent such further documents and instruments and shall do and cause to be done such further acts as the Escrow Agent shall reasonably request (it being understood that the Escrow Agent shall have no obligation to make any such request) to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

Section 21. Accounting. In the event of the resignation or removal of the Escrow Agent, upon the termination of this Agreement or upon demand at any time of either the Purchaser Representative or the Seller Representative under reasonable circumstances, the Escrow Agent shall render to the Purchaser Representative, the Seller Representative and the successor escrow agent (if any) an accounting (free of charge) in writing of the property constituting the Escrow Property.

Section 22. Interpretation. The parties acknowledge and agree that: (a) this Agreement is the result of negotiations between the parties and will not be deemed or construed as having been drafted by any one party, (b) each party and its counsel have reviewed and negotiated the terms and provisions of this Agreement (including any Exhibits attached hereto) and have contributed to its revision and (c) the rule of construction to the effect that any ambiguities are resolved against the drafting party will not be employed in the interpretation of this Agreement. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (i) words of the masculine, feminine or neuter gender will include the masculine, neuter or feminine gender, and words in the singular number or in the plural number will each include, as applicable, the singular number or the plural number; (ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (iii) reference to any law means such law as amended, modified codified or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder; (iv) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein; (v) the term "or" means "and/or"; (vi) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vii) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (viii) any reference herein to "dollars" or "\$" shall mean United States dollars; and (ix) reference to any Section or Exhibit means such Section hereof or Exhibit hereto.

Section 23. Successors and Assigns. This Agreement and the rights and obligations hereunder may not be assigned without the prior written consent of each of the parties hereto; provided, however, that (a) if the Seller Representative is replaced in accordance with the terms of the Business Combination Agreement, the replacement Seller Representative shall automatically become a party to this Agreement as if it were the original Seller Representative hereunder upon providing (i) written notice to the Escrow Agent and Pubco of such replacement and accepting its rights and obligations under this Agreement and (ii) the Escrow Agent with the documentation referenced in Section 28 hereof from such replacement Seller Representative and any replacement authorized individuals to act on behalf of the Seller Representative for purposes of Exhibit A, and (b) if the Purchaser Representative is replaced in accordance with the terms of the Business Combination Agreement, the replacement Purchaser Representative shall automatically become a party to this Agreement as if it were the original Purchaser Representative hereunder upon providing (i) written notice to the Escrow Agent and the Seller Representative of such replacement and accepting its rights and obligations under this Agreement and (ii) the Escrow Agent with the documentation referenced in Section 28 hereof from such replacement Purchaser Representative and any replacement authorized individuals to act on behalf of Pubco or the Purchaser Representative for purposes of Exhibit A. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 24. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of any party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor will any single or partial exercise of any such right preclude any other (or further) exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive to or exclusive of, any rights or remedies otherwise available to a party hereunder.

Section 25. Governing Law; Venue. The terms and provisions of this Agreement shall be construed and enforced in accordance with the laws of the State of New York without reference to its conflict of law provisions. Subject to Section 14, each of the parties hereto irrevocably consents to the exclusive jurisdiction and venue of any state or federal court located in New York County, New York (or in any court in which appeal from such courts may be taken) in connection with any matter based upon or arising out of this Agreement or the matters contemplated herein, agrees that process may be served upon them in any manner authorized by the laws of the State of New York for such Persons and waives and covenants not to assert or plead any objection which they might otherwise have to such jurisdiction, venue and such process.

Section 26. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION, CLAIM, CAUSE OF ACTION OR OTHER LEGAL PROCEEDING BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH LITIGATION, CLAIM, CAUSE OF ACTION OR OTHER LEGAL PROCEEDING SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES HERETO FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 27. Counterparts. This Agreement may be executed simultaneously in two or more counterparts (including by facsimile or other electronic transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 28. U.S. Patriot Act. Pubco and the Seller Representative agree to provide the Escrow Agent with the information reasonably requested by the Escrow Agent to verify and record Pubco's and the Seller Representative's respective identities pursuant to the Escrow Agent's procedures for compliance with the U.S. Patriot Act and any other applicable laws.

Section 29. Representations of the Parties. Each of the parties hereto hereby represents and warrants that as of the date hereof: (a) it has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all such actions have been duly and validly authorized by all necessary proceedings; and (b) this Agreement has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding agreement of it.

{REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first written above.

Pubco:

AUSTRALIAN OILSEEDS HOLDINGS LIMITED

By: /s/ Gary Seaton
Gary Seaton
Title: Chief Executive Officer

The Purchaser Representative:

AMERICAN PHYSICIANS LLC, solely in the capacity as the Purchaser Representative hereunder

By: /s/ Kevin Chen
Name: Kevin Chen
Title: CEO

The Seller Representative:

Gary Seaton, an individual, solely in the capacity as the Seller Representative hereunder

By: /s/ Gary Seaton

The Escrow Agent:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as escrow agent

By: Francis Wolf
Name: Francis Wolf
Title: Vice President

[Signature Page to Escrow Agreement]

The Sellers:

Print Name of Seller:

By:

[Signature]

If Entity, Print Name and Title of Signatory:

Address:

Facsimile:

Telephone:

Email:

[Signature Page to Escrow Agreement]

EXHIBIT A
AUTHORIZED SIGNERS

Purchaser Representative:

Individuals authorized by the Purchaser Representative:

<u>Name</u>	<u>Telephone Number</u>	<u>Specimen Signature</u>
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

Seller Representative:

<u>Name</u>	<u>Telephone Number</u>	<u>Specimen Signature</u>
1. _____	_____	_____
_____	_____	_____

EXHIBIT B
FEE INFORMATION

Legal Review and Execution -	\$	2,500
Monthly Administrative Fee -	\$	200

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "Agreement") dated as of March 5, 2024 is made by and between ARENA BUSINESS SOLUTIONS GLOBAL SPC II, LTD on behalf of and for the account of SEGREGATED PORTFOLIO #6 – SPC #6 (the "Investor"), and AUSTRALIAN OILSEEDS HOLDINGS LIMITED, a Cayman Islands exempted company (the "Company").

WHEREAS, the parties desire that, upon the terms and subject to the conditions contained herein, the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall purchase from the Company, up to \$50.00 million of the Company's ordinary shares, par value \$0.0001 per share (the "Common Shares"); and

WHEREAS, the Common Shares will be listed for trading on the Nasdaq Stock Market under the symbol "COOT" before any Advance Date (as defined below); and

WHEREAS, the offer and sale of the Common Shares issuable hereunder will be made in reliance upon Section 4(a)(2) and Regulation D under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the transactions to be made hereunder.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

"Advance" shall mean the portion of the Commitment Amount requested by the Company in an Advance Notice.

"Advance Date" shall mean the 1st Trading Day after expiration of the applicable Pricing Period for each Advance.

"Advance Halt" shall have the meaning set forth in Section 2.05(d).

"Advance Notice" shall mean a written notice in the form of Exhibit A attached hereto to the Investor executed by an officer of the Company or other authorized representative of the Company identified on Schedule 1 hereto and setting forth the amount of an Advance that the Company desires to issue and sell to the Investor.

"Advance Notice Date" shall mean each date the Company delivers (in accordance with Section 2.02 of this Agreement) to the Investor an Advance Notice, subject to the terms of this Agreement.

"Affiliate" shall have the meaning set forth in Section 3.08.

"Agreement" shall have the meaning set forth in the preamble of this Agreement.

"Applicable Laws" shall mean all applicable laws, statutes, rules, regulations, orders, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national, or international, as amended from time to time, including without limitation (i) all applicable laws that relate to money laundering, terrorist financing, financial record keeping and reporting, (ii) all applicable laws that relate to anti-bribery, anti-corruption, books and records and internal controls, including the United States Foreign Corrupt Practices Act of 1977, and (iii) any Sanctions laws.

“Bankruptcy Law” means Title 11, U.S. Code, or any similar federal, state or similar laws for the relief of debtors.

“Black Out Period” shall have the meaning set forth in Section 6.02(a).

“Business Combination” shall mean that certain Business Combination Agreement, dated as of December 5, 2022 (as amended on March 31, 2023), by and among the Company, American Physicians LLC, a Delaware limited liability company, Australian Oilseeds Investments Pty Ltd., ACN 158 999 949, an Australian proprietary company (“AOI”), AOI Merger Sub, a Cayman Islands exempted company, Gary Seaton (as seller’s representative) and each of the holders of AOI’s outstanding ordinary shares named on Annex I to the Business Combination Agreement.

“Business Day” means any day on which the Principal Market is open for trading, including any day on which the Principal Market is open for trading for a period of time less than the customary time.

“Buy-In” shall have the meaning set forth in Section 2.06(a).

“Buy-In Price” shall have the meaning set forth in Section 2.06(a).

“Closing” shall have the meaning set forth in Section 2.05.

“Commitment Amount” shall mean \$50.00 million of Common Shares, *provided that*, the Company shall not effect any sales under this Agreement and the Investor shall not have the obligation to purchase Common Shares under this Agreement to the extent (but only to the extent) that after giving effect to such purchase and sale the aggregate number of Common Shares issued under this Agreement (including the Commitment Fee Shares) would violate Nasdaq Listing Rule 5635(d) (the “Exchange Cap”); *provided further that*, the Exchange Cap will not apply if the Company’s stockholders have approved issuances in excess of the Exchange Cap in accordance with the rules of the Principal Market.

“Commitment Fee Shares” shall have the meaning set forth in Section 13.04.

“Commitment Period” shall mean the period commencing on the date hereof and expiring upon the date of termination of this Agreement in accordance with Section 11.02.

“Common Shares” shall have the meaning set forth in the recitals of this Agreement.

“Common Share Equivalents” shall have the meaning set forth in Section 6.20.

“Company” shall have the meaning set forth in the preamble of this Agreement.

“Company Indemnitees” shall have the meaning set forth in Section 5.02.

“Condition Satisfaction Date” shall have the meaning set forth in Section 7.01

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Environmental Laws” shall have the meaning set forth in Section 4.08.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Hazardous Materials” shall have the meaning set forth in Section 4.08.

“Indemnified Liabilities” shall have the meaning set forth in Section 5.01.

“Investor” shall have the meaning set forth in the preamble of this Agreement.

“Investor Indemnitees” shall have the meaning set forth in Section 5.01.

“Market Price” shall mean the simple average of the daily VWAP of the Common Shares during the Pricing Period.

“Material Adverse Effect” shall mean any event, occurrence or condition that has had or would reasonably be expected to have (i) a material adverse effect on the legality, validity or enforceability of this Agreement or the transactions contemplated herein, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company’s ability to perform in any material respect on a timely basis its obligations under this Agreement.

“Material Outside Event” shall have the meaning set forth in Section 6.08.

“Maximum Advance Amount” shall be calculated as follows: (a) if the Advance Notice is received by 7:30 a.m. Eastern Time, the lower of: (i) an amount equal to forty percent (40%) of the average of the Daily Value Traded of the Common Shares on the ten (10) Trading Days immediately preceding an Advance Notice, or (ii) \$20 million. For purposes hereof, “Daily Value Traded” is the product obtained by multiplying the daily trading volume of the Company’s Common Shares on the Principal Market during regular trading hours as reported by Bloomberg L.P., by the VWAP for such Trading Day. For the avoidance of doubt, the daily trading volume shall include all trades on the Principal Market during regular trading hours.

“OFAC” shall mean the U.S. Department of Treasury’s Office of Foreign Asset Control.

“Ownership Limitation” shall have the meaning set forth in Section 2.04(a).

“Person” shall mean an individual, a corporation, a partnership, a limited liability company, a trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Plan of Distribution” shall mean the section of a Registration Statement disclosing the plan of distribution of the Shares.

“Pricing Period” shall mean one (1) Trading Day, as notified by the Company to the Investor in the applicable Advance Notice, commencing on the Advance Notice Date.

“Principal Market” shall mean the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market, the OTCQB, the OTCBB or the NYSE Euronext, whichever is at the time the principal trading exchange or market for the Common Shares.

“Purchase Price” shall mean the price per Common Share obtained by multiplying the Market Price by 97.0%. If the total day’s VWAP at the end of any given 1-hour interval has changed by +/- 3% versus the previous 1-hour interval, the Purchase Price will be 97.0% of the Investor’s sale execution for that day.

The last 30 minutes of trading on a Trading Day will count as the final “1-hour” interval of such Trading Day.

“Registrable Securities” shall mean (i) the Shares, and (ii) any securities issued or issuable with respect to any of the foregoing by way of exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise.

“Registration Limitation” shall have the meaning set forth in Section 2.04(b).

“Registration Statement” shall mean a registration statement on Form F-1 or Form F-3 or on such other form promulgated by the SEC for which the Company then qualifies and which counsel for the Company shall deem appropriate, and which form shall be available for the registration of the resale by the Investor of the Registrable Securities under the Securities Act.

“Regulation D” shall mean the provisions of Regulation D promulgated under the Securities Act.

“Required Delivery Date” means any date on which the Company or its transfer agent is required to deliver Common Shares to Investor hereunder.

“Sanctions” means any sanctions administered or enforced by OFAC, the U.S. State Department, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority.

“Sanctions Programs” means any OFAC economic sanction program (including, without limitation, programs related to Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“SEC” shall mean the U.S. Securities and Exchange Commission.

“SEC Documents” shall have the meaning set forth in Section 4.04.

“Securities Act” shall have the meaning set forth in the recitals of this Agreement.

“Settlement Document” shall have the meaning set forth in Section 2.05(a).

“Shares” shall mean the Commitment Fee Shares and the Common Shares to be issued from time to time hereunder pursuant to an Advance.

“Subsidiaries” shall have the meaning set forth in Section 4.01.

“Trading Day” shall mean any day during which the Principal Market shall be open for business.

“Transaction Documents” shall have the meaning set forth in Section 4.02.

“Variable Rate Transaction” shall have the meaning set forth in Section 6.20.

“VWAP” means, for any Trading Day, the daily volume weighted average price of the Common Shares for such Trading Day on the Principal Market (a) from 9:30 a.m. Eastern Time through 4:00 p.m. Eastern Time, excluding the opening price and the closing price, if the Advance Notice is received before 7:30 a.m. Eastern Time (the “Measurement Period”); provided, however, upon an Advance Halt the VWAP calculation shall terminate as of the effective time of the Material Outside Event; provided further, that the VWAP calculation shall exclude all trades over that number of Common Shares equal to 5% of the total volume traded over the applicable Measurement Period. For illustration purposes only, if 1,000,000 Common Shares trade over the applicable Measurement Period, then any trade over 50,000 Common Shares will be excluded from the VWAP calculation.

ARTICLE II ADVANCES

Section 2.01 Advances; Mechanics. Subject to the terms and conditions of this Agreement (including, without limitation, the provisions of Article VII hereof), the Company, at its sole and exclusive option, may issue and sell to the Investor, and the Investor shall purchase from the Company, Common Shares on the following terms.

Section 2.02 Advance Notice. At any time during the Commitment Period, the Company may require the Investor to purchase the Common Shares by delivering an Advance Notice to the Investor, subject to the conditions set forth in Section 7.01, and in accordance with the following provisions:

- (a) The Company shall, in its sole discretion, select the amount of the Advance, not to exceed the Maximum Advance Amount, it desires to issue and sell to the Investor in each Advance Notice and the time it desires to deliver each Advance Notice.
- (b) There shall be no mandatory minimum Advances and no non-usages fee for not utilizing the Commitment Amount or any part thereof.
- (c) The Company shall be limited to delivering one (1) Advance Notice to the Investor per Trading Day.
- (d) The Advance Notice shall be valid upon delivery to Investor in accordance with Exhibit C.

Section 2.03 Date of Delivery of Advance Notice. An Advance Notice shall be deemed delivered on the day it is received by the Investor if such notice is received by email on or prior to 12:30 p.m. Eastern Time (or later if waived by the Investor in its sole discretion) in accordance with the instructions set forth on Exhibit C.

Section 2.04 Advance Limitations. Regardless of the amount of an Advance requested by the Company in the Advance Notice, the final amount of an Advance pursuant to an Advance Notice shall, unless otherwise agreed by the Investor and the Company in writing, be reduced in accordance with each of the following limitations:

- (a) Ownership Limitation; Commitment Amount. At the request of the Company, from time-to-time, the Investor shall inform the Company of the amount of Common Shares the Investor beneficially owns. In no event shall the number of Common Shares issuable to the Investor pursuant to an Advance cause the aggregate number of Common Shares beneficially owned (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder) by the Investor and its Affiliates as a result of previous issuances and sales of Common Shares to Investor under this Agreement to exceed 4.99% of the then outstanding Common Shares (the “Ownership Limitation”). In connection with each Advance Notice delivered by the Company, any portion of an Advance that would (i) cause the Investor to exceed the Ownership Limitation or (ii) cause the aggregate number of Common Shares issued and sold to the Investor hereunder to exceed the Commitment Amount shall automatically be withdrawn with no further action required by the Company, and such Advance Notice shall be deemed automatically modified to reduce the amount of the Advance requested by an amount equal to such withdrawn portion; provided that in the event of any such automatic withdrawal and automatic modification, Investor will promptly notify the Company of such event and such withdrawn portion will not reduce the Commitment Amount.

(b) Registration Limitation. In no event shall an Advance exceed the amount registered under the Registration Statement then in effect (the "Registration Limitation") or the Exchange Cap to the extent applicable. In connection with each Advance Notice, any portion of an Advance that would exceed the Registration Limitation or Exchange Cap shall automatically be withdrawn with no further action required by the Company and such Advance Notice shall be deemed automatically modified to reduce the aggregate amount of the requested Advance by an amount equal to such withdrawn portion in respect of each Advance Notice; provided that in the event of any such automatic withdrawal and automatic modification, Investor will promptly notify the Company of such event and such withdrawn portion will not reduce the Commitment Amount.

(c) Unconditional Contract. Notwithstanding any other provision in this Agreement, the Company and the Investor acknowledge and agree that each Advance Notice shall be an irrevocable, unconditional contract binding on both parties (but subject to the limitations described in this Section 2.04) and the purchase and sale of Common Shares pursuant to such Advance Notice shall be in accordance with the terms of this Agreement, and, subject to Applicable Law and Section 3.09 (Trading Activities), the Investor may sell Common Shares during the Pricing Period.

Section 2.05 Closings. The closing of each Advance and each sale and purchase of Common Shares related to each Advance (each, a "Closing") shall take place as soon as practicable on or after each Advance Date in accordance with the procedures set forth below. The parties acknowledge that the Purchase Price is not known at the time the Advance Notice is delivered (at which time the Investor is irrevocably bound) but shall be determined on each Closing based on the daily prices of the Common Shares that are the inputs to the determination of the Purchase Price as set forth further below. In connection with each Closing, the Company and the Investor shall fulfill each of its obligations as set forth below:

(a) On each Advance Date, the Investor shall deliver to the Company a written document, in the form attached hereto as Exhibit B (each a "Settlement Document"), setting forth the final number of Common Shares to be purchased by the Investor (taking into account any adjustments pursuant to Section 2.04), the Market Price, the Purchase Price, the aggregate proceeds to be paid by the Investor to the Company, and a report by Bloomberg, L.P. indicating the VWAP for each of the Trading Days during the Pricing Period (or, if not reported on Bloomberg, L.P., another reporting service reasonably agreed to by the parties), in each case in accordance with the terms and conditions of this Agreement.

- (b) Promptly after receipt of the Settlement Document with respect to each Advance (and, in any event, not later than two (2) Trading Days after such receipt), the Company will, or will cause its transfer agent to, electronically transfer such number of Shares to be purchased by the Investor (as set forth in the Settlement Document) by crediting the Investor's account or its designee's account at the Depository Trust Company through its Deposit Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the parties hereto, and transmit notification to the Investor that such share transfer has been requested. The Company shall promptly notify Investor if it has reasonable grounds to dispute the calculations set forth in the Settlement Document, and the Company agrees that such calculations shall be deemed agree-upon and final upon transfer of the Common Shares. All Common Shares to be purchased by the Investor pursuant to an Advance Notice shall be issued electronically through DTC's Deposit/Withdrawal At Custodian system. Promptly upon receipt of such notification (in any event, not later than three (3) Trading Days after such receipt), the Investor shall pay to the Company the aggregate purchase price of the Shares (as set forth in the Settlement Document) in cash in immediately available funds to an account designated by the Company in writing and transmit notification to the Company that such funds transfer has been requested. No fractional shares shall be issued, and any fractional amounts shall be rounded to the next higher whole number of shares. To facilitate the transfer of the Common Shares by the Investor, the Common Shares will not bear any restrictive legends so long as there is an effective Registration Statement covering such Common Shares (it being understood and agreed by the Investor that notwithstanding the lack of restrictive legends, the Investor may only sell such Common Shares pursuant to the plan of distribution set forth in the prospectus included in the Registration Statement and otherwise in compliance with the requirements of the Securities Act (including any applicable prospectus delivery requirements) or pursuant to an available exemption from its registration requirements).
- (c) On or prior to the Advance Date, each of the Company and the Investor shall deliver to the other all documents, instruments and writings expressly required to be delivered by either of them pursuant to this Agreement in order to implement and effect the transactions contemplated herein.
- (d) Notwithstanding anything to the contrary in this Agreement, if on any day during the Pricing Period (i) the Company notifies Investor that a Material Outside Event set forth in Section 6.08(i) through (v) has occurred or if the Material Outside Event set forth in Sections 6.08(vi) or (vii) shall have occurred, or (ii) the Company notifies the Investor of a Black Out Period, the parties agree that the pending Advance shall end (the "Advance Halt") and the final number of Common Shares to be purchased by the Investor at the Closing for such Advance shall be equal to the number of Common Shares sold by the Investor during the applicable Pricing Period prior to the notification from the Company of a Material Outside Event or Black Out Period.

Section 2.06 Failure to Timely Deliver.

- (a) If on or prior to the Required Delivery Date either (I) if the transfer agent is not participating in the DTC Fast Automated Securities Transfer Program, the Company shall fail to issue and deliver a certificate to Investor and register such

- (b) In the event the Investor sells Common Shares after receipt of an Advance Notice and the Company fails to perform its obligations as mandated in Section 2.05, the Company agrees that in addition to and in no way limiting the rights and obligations set forth in Article V hereto and in addition to any other remedy to which the Investor is entitled at law or in equity, including, without limitation, specific performance, it will hold the Investor harmless against any loss, claim, damage, or expense (including, without limitation, all brokerage commissions, borrow fees, legal fees and expenses and all other related out-of-pocket expenses), as incurred, arising out of or in connection with such default by the Company and acknowledges that irreparable damage may occur in the event of any such default. It is accordingly agreed that the Investor shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to specifically enforce (subject to the Securities Act and other rules of the Principal Market), without the posting of a bond or other security, the terms and provisions of this Agreement.
- (c) In the event the Company provides an Advance Notice and the Investor fails to perform its obligations as mandated in Section 2.05, the Investor agrees that in addition to and in no way limiting the rights and obligations set forth in Article V hereto and in addition to any other remedy to which the Company is entitled at law or in equity, including, without limitation, specific performance, it will hold the Company harmless against any loss, claim, damage, or expense (including, without limitation, legal fees and expenses and all other related out-of-pocket expenses), as incurred, arising out of or in connection with such default by the Investor and acknowledges that irreparable damage may occur in the event of any such default. It is accordingly agreed that the Company shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to specifically enforce (subject to the Securities Act and other rules of the Principal Market), without the posting of a bond or other security, the terms and provisions of this Agreement.

Section 2.07 Completion of Resale Pursuant to the Registration Statement. After the Investor has purchased the full Commitment Amount and has completed the subsequent resale of the full Commitment Amount pursuant to the Registration Statement, Investor will notify the Company that all subsequent resales are completed and the Company will be under no further obligation to maintain the effectiveness of the Registration Statement.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES OF INVESTOR**

Investor hereby represents and warrants to, and agrees with, the Company that the following are true and correct as of the date hereof and as of each Advance Notice Date and each Advance Date:

Section 3.01 Organization and Authorization. The Investor is duly organized, validly existing and in good standing under the laws of the Cayman Islands and has all requisite power and authority to execute, deliver and perform this Agreement, including all transactions contemplated hereby. The decision to invest and the execution and delivery of this Agreement by the Investor, the performance by the Investor of its obligations hereunder and the consummation by the Investor of the transactions contemplated hereby have been duly authorized and require no other proceedings on the part of the Investor. The undersigned has the right, power and authority to execute and deliver this Agreement and all other instruments on behalf of the Investor or its shareholders. This Agreement has been duly executed and delivered by the Investor and, assuming the execution and delivery hereof and acceptance thereof by the Company, will constitute the legal, valid and binding obligations of the Investor, enforceable against the Investor in accordance with its terms.

Section 3.02 No Conflict. The execution, delivery and performance of the Transaction Documents by the Investor and the consummation by the Investor of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of the Investor, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Investor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Investor except, in the case of clause (ii) or (iii) above, to the extent such violations or conflicts would not reasonably be expected to prohibit or otherwise interfere with the ability of the Investor to enter into and perform its obligations under this Agreement or any other Transaction Document to which the Investor is a party in any material respect.

Section 3.03 Evaluation of Risks. The Investor has such knowledge and experience in financial, tax and business matters as to be capable of evaluating the merits and risks of, and bearing the economic risks entailed by, an investment in the Common Shares of the Company and of protecting its interests in connection with the transactions contemplated hereby. The Investor acknowledges and agrees that its investment in the Company involves a high degree of risk, and that the Investor may lose all or a part of its investment.

Section 3.04 No Legal, Investment or Tax Advice from the Company. The Investor acknowledges that it had the opportunity to review this Agreement and the transactions contemplated by this Agreement with its own legal counsel and investment and tax advisors. The Investor is relying solely on such counsel and advisors and not on any statements or representations of the Company or any of the Company's representatives or agents for legal, tax, investment or other advice with respect to the Investor's acquisition of Common Shares hereunder, the transactions contemplated by this Agreement or the laws of any jurisdiction, and the Investor acknowledges that the Investor may lose all or a part of its investment.

Section 3.05 Investment Purpose. The Investor is acquiring the Common Shares for its own account, for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under or exempt from the registration requirements of the Securities Act; provided, however, that by making the representations herein, the Investor does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with, or pursuant to, a registration statement filed pursuant to this Agreement or an applicable exemption under the Securities Act. The Investor does not presently have any agreement or understanding, directly or indirectly, with any Person to sell or distribute any of the Common Shares. The Investor acknowledges that it will be disclosed as an “underwriter” and a “selling stockholder” in each Registration Statement and in any prospectus contained therein.

Section 3.06 Accredited Investor. The Investor is an “Accredited Investor” as that term is defined in Rule 501(a)(3) of Regulation D.

Section 3.07 Information. The Investor and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Company and information the Investor deemed material to making an informed investment decision. The Investor and its advisors (and its counsel), if any, have been afforded the opportunity to ask questions of the Company and its management and have received answers to such questions. Neither such inquiries nor any other due diligence investigations conducted by such Investor or its advisors (and its counsel), if any, or its representatives shall modify, amend or affect the Investor’s right to rely on the Company’s representations and warranties contained in this Agreement. The Investor acknowledges and agrees that the Company has not made to the Investor, and the Investor acknowledges and agrees it has not relied upon, any representations and warranties of the Company, its employees or any third party other than the representations and warranties of the Company contained in this Agreement. The Investor understands that its investment involves a high degree of risk. The Investor has sought such accounting, legal and tax advice, as it has considered necessary to make an informed investment decision with respect to the transactions contemplated hereby.

Section 3.08 Not an Affiliate. The Investor is not an officer, director or a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the Company or any “affiliate” of the Company (as that term is defined in Rule 405 promulgated under the Securities Act).

Section 3.09 Trading Activities. The Investor’s trading activities with respect to the Common Shares shall be in compliance with all applicable federal and state securities laws, rules and regulations and the rules and regulations of the Principal Market. Neither the Investor nor its affiliates has any open short position in the Common Shares, nor has the Investor entered into any hedging transaction that establishes a net short position with respect to the Common Shares, and the Investor agrees that it shall not, and that it will cause its affiliates not to, engage in any short sales or hedging transactions with respect to the Common Shares; provided that the Company acknowledges and agrees that upon receipt of an Advance Notice the Investor has the right to sell (a) the Common Shares to be issued to the Investor pursuant to the Advance Notice prior to receiving such Common Shares, or (b) other Common Shares issued or sold by the Company to Investor pursuant to this Agreement and which the Company has continuously held as a long position.

Section 3.10 General Solicitation. Neither the Investor, nor any of its affiliates, nor any person acting on its or their behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Common Shares by the Investor.

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

Except as set forth in the SEC Documents, or in the Disclosure Schedules, which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or warranty otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules or in another Section of the Disclosure Schedules, to the extent that it is reasonably apparent on the face of such disclosure that such disclosure is applicable to such Section, the Company represents and warrants to the Investor that, as of the date hereof and each Advance Notice Date (other than representations and warranties which address matters only as of a certain date, which shall be true and correct as written as of such certain date), that:

Section 4.01 Organization and Qualification. Each of the Company and its Subsidiaries (as defined below) is an entity duly organized and validly existing under the laws of its jurisdiction of organization or incorporation (as the case may be) and has the requisite power and authority to own its properties and to carry on its business as now being conducted. Each of the Company and its Subsidiaries is duly qualified to do business and is in good standing (to the extent applicable) in every jurisdiction in which the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect. “Subsidiaries” means any Person (as defined below) in which the Company, directly or indirectly, (x) owns any of the outstanding capital stock or holds any equity or similar interest of such Person or (y) controls or operates all or any part of the business, operations or administration of such Person, and each of the foregoing, is individually referred to herein as a “Subsidiary.”

Section 4.02 Authorization, Enforcement, Compliance with Other Instruments. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Shares in accordance with the terms hereof and thereof. The execution and delivery by the Company of this Agreement and the other Transaction Documents, and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Common Shares) have been or (with respect to consummation) will be duly authorized by the Company’s board of directors and no further consent or authorization will be required by the Company, its board of directors or its shareholders (except as otherwise contemplated by this Agreement). This Agreement and the other Transaction Documents to which it is a party have been (or, when executed and delivered, will be) duly executed and delivered by the Company and, assuming the execution and delivery thereof and acceptance by the Investor, constitute (or, when duly executed and delivered, will be) the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or other laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. “Transaction Documents” means, collectively, this Agreement and each of the other agreements and instruments entered into or delivered by any of the parties hereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

Section 4.03 No Conflict. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Common Shares) will not (i) result in a violation of the certificate of incorporation or other organizational documents of the Company or its Subsidiaries (with respect to consummation, as the same may be amended prior to the date on which any of the transactions contemplated hereby are consummated), (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or its Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or its Subsidiaries or by which any property or asset of the Company or its Subsidiaries is bound or affected except, in the case of clause (ii) or (iii) above, to the extent such violations or conflicts would not reasonably be expected to have a Material Adverse Effect.

Section 4.04 SEC Documents; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the Exchange Act for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (all of the foregoing filed within two years preceding the date hereof or amended after the date hereof, or filed after the date hereof, and all exhibits included therein and financial statements and schedules thereto and documents incorporated by reference therein, and all registration statements filed by the Company under the Securities Act, being hereinafter referred to as the "SEC Documents"). The Company has made available to the Investor through the SEC's website at <http://www.sec.gov>, true and complete copies of the SEC Documents, and none of the SEC Documents, when viewed as a whole as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective dates (or, with respect to any filing that has been amended or superseded, the date of such amendment or superseding filing), the SEC Documents complied in all material respects with the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents. As of their respective dates (or, with respect to any financial statements that have been amended or superseded, the date of such amended or superseding financial statements), the financial statements of the Company included in the SEC Documents complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. Such financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied, during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company as of the respective dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

Section 4.05 Equity Capitalization. As of the date hereof, the share capital of the Company is as reflected in the Company's Form F-4, as filed with the SEC on September 18, 2023, subject amendment.

Section 4.06 Intellectual Property Rights. The Company and its Subsidiaries own or possess adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and rights, if any, necessary to conduct their respective businesses as now conducted, except as would not cause a Material Adverse Effect. The Company and its Subsidiaries have not received written notice of any infringement by the Company or its Subsidiaries of trademark, trade name rights, patents, patent rights, copyrights, inventions, licenses, service names, service marks, service mark registrations, or trade secrets. To the knowledge of the Company, there is no claim, action or proceeding being made or brought against, or to the Company's knowledge, being threatened against the Company or its Subsidiaries regarding any material trademark, trade name, patents, patent rights, invention, copyright, license, service names, service marks, service mark registrations, trade secret or other infringement; and the Company is not aware of any facts or circumstances which might give rise to any of the foregoing.

Section 4.07 Employee Relations. Neither the Company nor any of its Subsidiaries is involved in any labor dispute nor, to the knowledge of the Company or any of its Subsidiaries, is any such dispute threatened, in each case which is reasonably likely to cause a Material Adverse Effect.

Section 4.08 Environmental Laws. The Company and its Subsidiaries (i) have not received written notice alleging any failure to comply in all material respects with all Environmental Laws (as defined below), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received written notice alleging any failure to comply with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term “Environmental Laws” means all applicable federal, state and local laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, “Hazardous Materials”) into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

Section 4.09 Title. Except as would not cause a Material Adverse Effect, the Company (or its Subsidiaries) have indefeasible fee simple or leasehold title to its properties and assets owned by it, free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest. Any real property and facilities held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.

Section 4.10 Insurance. The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged. The Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

Section 4.11 Regulatory Permits. Except as would not cause a Material Adverse Effect, the Company and its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to own their respective businesses, and neither the Company nor any such Subsidiary has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permits.

Section 4.12 Internal Accounting Controls. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and management is not aware of any material weaknesses that are not disclosed in the SEC Documents as and when required.

Section 4.13 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or affecting the Company, the Common Shares or any of the Company's Subsidiaries, wherein an unfavorable decision, ruling or finding would have a Material Adverse Effect.

Section 4.14 Subsidiaries. As of the date hereof, the Company does not own or control, directly or indirectly, any interest in any other corporation, partnership, association or other business entity except as disclosed in the SEC Documents.

Section 4.15 Tax Status. Except as would not have a Material Adverse Effect, each of the Company and its Subsidiaries (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. The Company has not received written notification any unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company and its Subsidiaries know of no basis for any such claim where failure to pay would cause a Material Adverse Effect.

Section 4.16 Certain Transactions. Except as not required to be disclosed pursuant to Applicable Law (including, for the avoidance of doubt, not yet required to be disclosed at the relevant time), none of the officers or directors of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer or director, or to the knowledge of the Company, any corporation, partnership, trust or other entity in which any officer or director has a substantial interest or is an officer, director, trustee or partner.

Section 4.17 Rights of First Refusal. The Company is not obligated to offer the Common Shares offered hereunder on a right of first refusal basis or otherwise to any third parties including, but not limited to, current or former shareholders of the Company, underwriters, brokers, agents or other third parties.

Section 4.18 Dilution. The Company is aware and acknowledges that issuance of Common Shares hereunder could cause dilution to existing shareholders and could significantly increase the outstanding number of Common Shares.

Section 4.19 Acknowledgment Regarding Investor's Purchase of Shares. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's length investor with respect to this Agreement and the transactions contemplated hereunder. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereunder and any advice given by the Investor or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereunder is merely incidental to the Investor's purchase of the Shares hereunder. The Company is aware and acknowledges that it shall not be able to request Advances under this Agreement if the Registration Statement is not effective or if any issuances of Common Shares pursuant to any Advances would violate any rules of the Principal Market.

Section 4.20 Sanctions Matters. Neither the Company, nor any Subsidiary of the Company, nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary of the Company, is a Person that is, or is owned or controlled by a Person that is on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC from time to time;

- (a) the subject of any Sanctions; or
- (b) has a place of business in, or is operating, organized, resident or doing business in a country or territory that is, or whose government is, the subject of Sanctions Programs (including without limitation Crimea, Cuba, Iran, North Korea, Sudan and Syria).

Section 4.21 DTC Eligibility. The Company, through the transfer agent, currently participates in the DTC Fast Automated Securities Transfer (FAST) Program and the Common Shares can be transferred electronically to third parties via the DTC Fast Automated Securities Transfer (FAST) Program.

ARTICLE V INDEMNIFICATION

The Investor and the Company represent to the other the following with respect to itself:

Section 5.01 Indemnification by the Company. In consideration of the Investor's execution and delivery of this Agreement, and in addition to all of the Company's other obligations under this Agreement, the Company shall defend, protect, indemnify and hold harmless the Investor, its investment manager, and each of their respective officers, directors, managers, members, partners, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls the Investor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Investor Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and reasonable and documented expenses in connection therewith (irrespective of whether any such Investor Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by the Investor Indemnitees or any of them as a result of, or arising out of, or relating to (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Investor specifically for inclusion therein; (b) any material misrepresentation or breach of any material representation or material warranty made by the Company in this Agreement or any other certificate, instrument or document contemplated hereby or thereby; or (c) any material breach of any material covenant, material agreement or material obligation of the Company contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby. To the extent that the foregoing undertaking by the Company may be unenforceable under Applicable Law, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities, which is permissible under Applicable Law.

Section 5.02 Indemnification by the Investor. In consideration of the Company's execution and delivery of this Agreement, and in addition to all of the Investor's other obligations under this Agreement, the Investor shall defend, protect, indemnify and hold harmless the Company and all of its officers, directors, shareholders, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls the Investor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Company Indemnitees") from and against any and all Indemnified Liabilities incurred by the Company Indemnitees or any of them as a result of, or arising out of, or relating to (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Investor will only be liable for written information relating to the Investor furnished to the Company by or on behalf of the Investor specifically for inclusion in the documents referred to in the foregoing indemnity, and will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Investor by or on behalf of the Company specifically for inclusion therein; (b) any misrepresentation or breach of any representation or warranty made by the Investor in this Agreement or any instrument or document contemplated hereby or thereby executed by the Investor; or (c) any breach of any covenant, agreement or obligation of the Investor(s) contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby executed by the Investor. To the extent that the foregoing undertaking by the Investor may be unenforceable under Applicable Law, the Investor shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities, which is permissible under Applicable Law.

Section 5.03 Notice of Claim. Promptly after receipt by an Investor Indemnitee or Company Indemnitee of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Investor Indemnitee or Company Indemnitee, as applicable, shall, if a claim for an Indemnified Liability in respect thereof is to be made against any indemnifying party under this Article V, deliver to the indemnifying party a written notice of the commencement thereof; but the failure to so notify the indemnifying party will not relieve it of liability under this Article V except to the extent the indemnifying party is prejudiced by such failure. The indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually reasonably satisfactory to the indemnifying party and the Investor Indemnitee or Company Indemnitee, as the case may be; provided, however, that an Investor Indemnitee or Company Indemnitee shall have the right to retain its own counsel with the actual and reasonable third party fees and expenses of not more than one counsel for such Investor Indemnitee or Company Indemnitee to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Investor Indemnitee or Company Indemnitee and the indemnifying party would be inappropriate due to actual or potential differing interests between such Investor Indemnitee or Company Indemnitee and any other party represented by such counsel in such proceeding. The Investor Indemnitee or Company Indemnitee shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Investor Indemnitee or Company Indemnitee which relates to such action or claim. The indemnifying party shall keep the Investor Indemnitee or Company Indemnitee reasonably apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Investor Indemnitee or Company Indemnitee, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Investor Indemnitee or Company Indemnitee of a release from all liability in respect to such claim or litigation.

Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Investor Indemnitee or Company Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The indemnification required by this Article V shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received and payment therefor is due, subject to receipt by the indemnifying party of an undertaking to repay any amounts that such party is ultimately not entitled to receive as indemnification pursuant to this Agreement.

Section 5.04 Remedies. The remedies provided for in this Article V are not exclusive and shall not limit any right or remedy which may be available to any indemnified person at law or equity. The obligations of the parties to indemnify or make contribution under this Article V shall survive expiration or termination of this Agreement.

Section 5.05 Limitation of Liability. Notwithstanding the foregoing, no party shall be entitled to recover from the other party for punitive, indirect, incidental or consequential damages.

**ARTICLE VI
COVENANTS OF THE COMPANY**

Section 6.01 Registration Statement.

- (a) Filing of a Registration Statement. Within ten (10) Business Days after the consummation of the Business Combination (the "Filing Date") or such later date as mutually agreed to in writing prior to such Filing Date, the Company shall prepare and file with the SEC a Registration Statement for the resale by the Investor of Registrable Securities and shall file one or more additional Registration Statements for the resale by Investor of Registrable Securities if necessary. The Company acknowledges and agrees that it shall not have the ability to request any Advances until the effectiveness of a Registration Statement registering the applicable Registrable Securities for resale by the Investor.
- (b) Maintaining a Registration Statement. The Company shall use commercially reasonable efforts to maintain the effectiveness of any Registration Statement that has been declared effective at all times during the Commitment Period, provided, however, that if the Company has received notification pursuant to Section 2.04 that the Investor has completed resales pursuant to the Registration Statement for the full Commitment Amount, then the Company shall be under no further obligation to maintain the effectiveness of the Registration Statement. Notwithstanding anything to the contrary contained in this Agreement, the Company shall use commercially reasonable efforts to ensure that, when filed, each Registration Statement (including, without limitation, all amendments and supplements thereto) and the prospectus (including, without limitation, all amendments and supplements thereto) used in connection with such Registration Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading. During the Commitment Period, the Company shall notify the Investor promptly if (i) the Registration Statement shall cease to be effective under the Securities Act, (ii) the Common Shares shall cease to be authorized for listing on the Principal Market, (iii) the Common Shares cease to be registered under Section 12(b) or Section 12(g) of the Exchange Act or (iv) the Company fails to file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act.

- (c) Filing Procedures. Not less than one Business Day prior to the filing of a Registration Statement and not less than one Business Day prior to the filing of any related amendments and supplements to any Registration Statements (except for any amendments or supplements caused by the filing of any annual reports on Form 20-F, current reports on Form 6-K, and any similar or successor reports), the Company shall furnish to the Investor copies of all such documents proposed to be filed, which documents (other than those filed pursuant to Rule 424 promulgated under the Securities Act) will be subject to the reasonable and prompt review of the Investor (in each of which cases, if such document contains material non-public information as consented to by the Investor pursuant to Section 6.13, the information provided to Investor will be kept strictly confidential until filed and treated as subject to Section 6.08). The Investor shall furnish comments on a Registration Statement and any related amendment and supplement to a Registration Statement to the Company within 24 hours of the receipt thereof. If the Investor fails to provide comments to the Company within such 24-hour period, then the Registration Statement, related amendment or related supplement, as applicable, shall be deemed accepted by the Investor in the form originally delivered by the Company to the Investor.
- (d) Delivery of Final Documents. The Company shall furnish to the Investor without charge, (i) at least one copy of each Registration Statement as declared effective by the SEC and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, all exhibits and each preliminary prospectus, (ii) at the request of the Investor, at least one copy of the final prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as the Investor may reasonably request) and (iii) such other documents as the Investor may reasonably request from time to time in order to facilitate the disposition of the Common Shares owned by the Investor pursuant to a Registration Statement. Filing of the forgoing with the SEC via its EDGAR system shall satisfy the requirements of this section.
- (e) Amendments and Other Filings. The Company shall use commercially reasonable efforts to (i) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the related prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Commitment Period, and prepare and file with the SEC such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities; (ii) cause the related prospectus to be amended or supplemented by any required prospectus supplement (subject to the terms of this Agreement), and as so supplemented or amended to be filed pursuant to Rule 424 promulgated under the Securities Act; (iii) provide the Investor copies of all correspondence from and to the SEC relating to a Registration Statement (provided that the Company may excise any information contained therein which would constitute material non-public information), and (iv) comply with the provisions of the Securities Act with respect to the disposition of all Common Shares of the Company covered by such Registration Statement until such time as all of such Common Shares shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 6.01(e)) by reason of the Company's filing a report on Form 20-F or Form 6-K or any analogous report under the Exchange Act, the Company shall use commercially reasonable efforts to file such report in a prospectus supplement filed pursuant to Rule 424 promulgated under the Securities Act to incorporate such filing into the Registration Statement, if applicable, or shall file such amendments or supplements with the SEC either on the day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement the Registration Statement, if feasible, or otherwise promptly thereafter.

- (f) Blue-Sky. The Company shall use its commercially reasonable efforts to, if required by Applicable Law, (i) register and qualify the Common Shares covered by a Registration Statement under such other securities or “blue sky” laws of such jurisdictions in the United States as the Investor reasonably requests, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Commitment Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Commitment Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Common Shares for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto (w) make any change to its memorandum and articles of association, (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 6.01(f), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify the Investor of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Common Shares for sale under the securities or “blue sky” laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

Section 6.02 Suspension of Registration Statement.

- (a) Establishment of a Black Out Period. During the Commitment Period, the Company from time to time may suspend the use of the Registration Statement by written notice to the Investor in the event that the Company determines in its sole discretion in good faith that such suspension is necessary to (A) delay the disclosure of material nonpublic information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the Registration Statement or prospectus so that such Registration Statement or prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (a “Black Out Period”).

- (b) No Sales by Investor During the Black Out Period. During such Black Out Period, the Investor agrees not to sell any Common Shares of the Company.
- (c) Limitations on the Black Out Period. The Company shall not impose any Black Out Period that is longer than 60 days or in a manner that is more restrictive (including, without limitation, as to duration) than the comparable restrictions that the Company may impose on transfers of the Company's equity securities by its directors and senior executive officers. In addition, the Company shall not deliver any Advance Notice during any Black Out Period. If the public announcement of such material, nonpublic information is made during a Black Out Period, the Black Out Period shall terminate immediately after such announcement, and the Company shall immediately notify the Investor of the termination of the Black Out Period.

Section 6.03 Listing of Common Shares. As of each Advance Date, the Common Shares to be sold by the Company from time to time hereunder will have been registered under Section 12(b) of the Exchange Act and approved for listing on the Principal Market, subject to official notice of issuance.

Section 6.04 Opinion of Counsel. Prior to the date of the delivery by the Company of the first Advance Notice, the Investor shall have received an opinion letter and negative assurances letter from counsel to the Company in form and substance reasonably satisfactory to the Investor.

Section 6.05 Exchange Act Registration. The Company will use commercially reasonable efforts to file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act and will not take any action or file any document (whether or not permitted by Exchange Act or the rules thereunder) to terminate or suspend its reporting and filing obligations under the Exchange Act.

Section 6.06 Transfer Agent Instructions. For any time while there is a Registration Statement in effect for this transaction, the Company shall (if required by the transfer agent for the Common Shares) cause legal counsel for the Company to deliver to the transfer agent for the Common Shares (with a copy to the Investor) instructions to issue Common Shares to the Investor free of restrictive legends upon each Advance if the delivery of such instructions are consistent with Applicable Law, provided that the Investor's resale of such Common Shares may be freely made by the Investor either pursuant to an effective Registration Statement, in accordance with Rule 144, or otherwise.

Section 6.07 Corporate Existence. The Company will use commercially reasonable efforts to preserve and continue the corporate existence of the Company during the Commitment Period.

Section 6.08 Notice of Certain Events Affecting Registration; Suspension of Right to Make an Advance. The Company will promptly notify the Investor, and confirm in writing, upon its becoming aware of the occurrence of any of the following events in respect of a Registration Statement or related prospectus relating to an offering of Common Shares (in each of which cases the information provided to Investor will be kept strictly confidential): (i) except for requests made in connection with SEC or other Federal or state governmental authority investigations disclosed in the SEC Documents, receipt of any request for additional information by the SEC or any other Federal or state governmental authority during the period of effectiveness of the Registration Statement or any request for amendments or supplements to the Registration Statement or related prospectus; (ii) the issuance by the SEC or any other Federal governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Common Shares for sale in any jurisdiction or the initiation or written threat of any proceeding for such purpose; (iv) the happening of any event that makes any statement made in the Registration Statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Registration Statement, related prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the related prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or of the necessity to amend the Registration Statement or supplement a related prospectus to comply with the Securities Act or any other law; and (v) the Company's reasonable determination that a post-effective amendment to the Registration Statement would be appropriate; and the Company will promptly make available to the Investor any such supplement or amendment to the related prospectus. The Company shall not deliver to the Investor any Advance Notice, and the Company shall not sell any Common Shares pursuant any pending Advance Notice (other than as required pursuant to Section 2.05(d)), during the continuation of any of the foregoing events in clauses (i) through (v) above, or in the event that (vi) there shall be no bid for the Common Shares on the Principal Market for a period of 15 consecutive minutes at any time during the applicable Pricing Period or (vii) there shall be a "trading halt" or circuit breaker" event with respect to the Common Shares on the Principal Market during the applicable Pricing Period (each of the events described in the immediately preceding clauses (i) through (vii), inclusive, a "Material Outside Event").

Section 6.09 Consolidation. If an Advance Notice has been delivered to the Investor, then the Company shall not effect any consolidation of the Company with or into, or a transfer of all or substantially all the assets of the Company to another entity before the transaction contemplated in such Advance Notice has been closed in accordance with Section 2.05 hereof, and all Common Shares in connection with such Advance have been received by the Investor.

Section 6.10 Issuance of the Company's Common Shares. The issuance and sale of the Common Shares hereunder shall be made in accordance with the provisions and requirements of Section 4(a)(2) of the Securities Act or Regulation D under the Securities Act and any applicable state securities law.

Section 6.11 Market Activities. The Company will not, directly or indirectly, take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company under Regulation M of the Exchange Act.

Section 6.12 Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay all expenses incident to the performance of its obligations hereunder, including but not limited to (i) the preparation, printing and filing of the Registration Statement and each amendment and supplement thereto, of each prospectus and of each amendment and supplement thereto; (ii) the preparation, issuance and delivery of any Shares issued pursuant to this Agreement, (iii) all reasonable fees and disbursements of the Company's counsel, accountants and other advisors (and certain fees and disbursements of Investor's counsel in accordance with Section 13.04), (iv) the qualification of the Shares under securities laws in accordance with the provisions of this Agreement, including filing fees in connection therewith, (v) the printing and delivery of copies of any prospectus and any amendments or supplements thereto, (vi) the fees and expenses incurred in connection with the listing or qualification of the Shares for trading on the Principal Market, or (vii) filing fees of the SEC and the Principal Market.

Section 6.13 Current Report. The Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Investor with any material, non-public information regarding the Company or any of its Subsidiaries without the express prior written consent of the Investor (which may be granted or withheld in the Investor's sole discretion and must include an agreement to keep such information confidential until publicly disclosed or 45 days have passed); it being understood that the mere notification of Investor required pursuant to Section 6.08(iv) hereof shall not in and of itself be deemed to be material non-public information. Notwithstanding anything contained in this Agreement to the contrary, the Company expressly agrees that it shall publicly disclose, no later than 45 days following the date hereof, but in any event prior to delivering the first Advance Notice hereunder, any information communicated to the Investor by or, to the knowledge of the Company, on behalf of the Company in connection with the transactions contemplated herein, which, following the date hereof would, if not so disclosed, constitute material, non-public information regarding the Company or its Subsidiaries.

Section 6.14 Advance Notice Limitation. The Company shall not deliver an Advance Notice if a shareholder meeting or corporate action date, or the record date for any shareholder meeting or any corporate action, would fall during the period beginning two Trading Days prior to the date of delivery of such Advance Notice and ending two Trading Days following the Closing of such Advance.

Section 6.15 Use of Proceeds. The Company will use the proceeds from the sale of the Common Shares hereunder for working capital and other general corporate purposes or, if different, in a manner consistent with the application thereof described in the Registration Statement. Neither the Company nor any Subsidiary will, directly or indirectly, use the proceeds of the transactions contemplated herein, or lend, contribute, facilitate or otherwise make available such proceeds to any Person (i) to fund, either directly or indirectly, any activities or business of or with any Person that is identified on the list of Specially Designated Nationals and Blocker Persons maintained by OFAC, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or Sanctions Programs, or (ii) in any other manner that will result in a violation of Sanctions.

Section 6.16 Compliance with Laws. The Company shall comply in all material respects with all Applicable Laws.

Section 6.17 Aggregation. From and after the date of this Agreement, neither the Company, nor any of its affiliates will, and the Company shall use its commercially reasonable efforts to ensure that no Person acting on their behalf will, directly or indirectly, make any offers or sales of any security or solicit any offers to buy any security, under circumstances that would cause this offering of the Securities by the Company to the Investor to be aggregated with other offerings by the Company in a manner that would require shareholder approval pursuant to the rules of the Principal Market on which any of the securities of the Company are listed or designated, unless shareholder approval is obtained before the closing of such subsequent transaction in accordance with the rules of such Principal Market.

Section 6.18 Other Transactions. The Company shall not enter into, announce or recommend to its shareholders any agreement, plan, arrangement or transaction in or of which the terms thereof would restrict, materially delay, conflict with or impair the ability of the Company to perform its obligations under Section 13.04 of this Agreement.

Section 6.19 Integration. From and after the date of this Agreement, neither the Company, nor any of its affiliates will, and the Company shall use its commercially reasonable efforts to ensure that no Person acting on their behalf will, directly or indirectly, make any offers or sales of any security or solicit any offers to buy any security, under circumstances that would require such registration of the offer and sale of any of the securities under the Securities Act that frustrates the conditions set forth in Article VII.

Section 6.20 Limitation on Variable Rate Transactions. From the date hereof until the date that the Investor has purchased \$20 million in Common Shares hereunder, the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company of Common Shares or Common Share Equivalents (or a combination of units thereof) involving a Variable Rate Transaction, other than in connection with an Exempt Issuance. The Investor shall be entitled to seek injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages, without the necessity of showing economic loss and without any bond or other security being required. “Common Share Equivalents” means any securities of the Company which entitle the holder thereof to acquire at any time Common Shares, including, without limitation, Common Shares, any debt, preferred shares, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares. “Variable Rate Transaction” means a transaction in which the Company (i) issues or sells any equity or debt securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional Common Shares or Common Share Equivalents either (A) at a conversion price, exercise price, exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Common Shares at any time after the initial issuance of such equity or debt securities (including, without limitation, pursuant to any “cashless exercise” provision), or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such equity or debt security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Share (including, without limitation, any “full ratchet” or “weighted average” anti-dilution provisions, but not including any standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction), (ii) issues or sells any equity or debt securities, including without limitation, Common Shares or Common Share Equivalents, either (A) at a price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Shares (other than standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction), or (B) that is subject to or contains any put, call, redemption, buy-back, price-reset or other similar provision or mechanism (including, without limitation, a “Black-Scholes” put or call right) that provides for the issuance of additional equity securities of the Company or the payment of cash by the Company, or (iii) enters into any agreement, including, but not limited to, an “equity line” that is not an Exempt Issuance or other continuous offering or similar offering of Common Shares or Common Share Equivalents, whereby the Company may sell Common Shares or Common Share Equivalents at a future determined price. “Exempt Issuance” means the issuance of (a) Common Shares, options, restricted stock units or other equity incentive awards to employees, officers, consultants, directors or vendors of the Company pursuant to any equity incentive plan duly adopted for such purpose, by the Board of Directors of the Company or a majority of the members of a committee of directors established for such purpose, (b) any Shares issued to the Investor pursuant to this Agreement, (c) Common Shares, Common Share Equivalents or other securities issued to the Investor pursuant to any other existing or future contract, agreement or arrangement between the Company and the Investor, (d) Common Shares, Common Share Equivalents or other securities upon the exercise, exchange or conversion of any Common Shares, Common Share Equivalents or other securities held by the Investor at any time, (e) any securities issued upon the exercise or exchange of or conversion of any Common Share Equivalents issued and outstanding on the date hereof, provided that such securities or Common Share Equivalents referred to in this clause (e) have not been amended since the date hereof to increase the number of such securities or Common Shares underlying such securities or to decrease the exercise price, exchange price or conversion price of such securities, (f) Common Share Equivalents that are convertible into, exchangeable or exercisable for, or include the right to receive Common Share at a conversion price, exercise price, exchange rate or other price (which may be below the then current market price of the Common Shares) that is fixed at the time of initial issuance of such Common Share Equivalents (subject only to standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction), which fixed conversion price, exercise price, exchange rate or other price shall not at any time after the initial issuance of such Common Share Equivalent be based upon or varying with the trading prices of or quotations for the Common Shares or subject to being reset at some future date, (g) securities issued pursuant to acquisitions, divestitures, licenses, partnerships, collaborations or strategic transactions approved by the Board of Directors of the Company or a majority of the members of a committee of directors established for such purpose, which acquisitions, divestitures, licenses, partnerships, collaborations or strategic transactions can have a Variable Rate Transaction component, provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, and (h) Common Shares issued pursuant to an “at-the-market offering” by the Company exclusively through a registered broker-dealer acting as agent of the Company pursuant to a written agreement between the Company and such registered broker-dealer (an “ATM Agreement”), provided that the Company issues to the Investor that number of Common Shares having an aggregate dollar value equal to \$300,000 based on a per Common Share price equal to the simple average of the daily VWAP of the Common Shares during the ten (10) Trading Days immediately following the date upon which the Company executes any such ATM Agreement and (i) additional equity lines of credit with other investors.

Section 6.21 DTC. The Company shall take all action necessary to ensure that its Common Shares can be transferred electronically as DWAC Shares. "DWAC Shares" means Common Shares that are (i) issued in electronic form, (ii) freely tradable and transferable and without restriction on resale and (iii) timely credited by the Company to the Investor's or its designee's specified Deposit/Withdrawal at Custodian ("DWAC") account with DTC under its Fast Automated Securities Transfer (FAST) Program, or any similar program hereafter adopted by DTC performing substantially the same function, in accordance with the terms of this Agreement.

Section 6.22 Non-Public Information. Each party hereto agrees not to disclose any Confidential Information of the other party to any third party and shall not use the Confidential Information for any purpose other than in connection with, or in furtherance of, the transactions contemplated hereby in full compliance with applicable securities laws; provided, however that a party may disclose Confidential Information that is required by law to be disclosed by the receiving party, provided that the receiving party gives the disclosing party prompt written notice of such requirement prior to such disclosure and assistance in obtaining an order protecting the information from public disclosure. Each party hereto acknowledges that the Confidential Information shall remain the property of the disclosing party and agrees that it shall take all reasonable measures to protect the secrecy of any Confidential Information disclosed by the other party. The Company confirms that neither it nor any other Person acting on its behalf shall provide the Investor or its agents or counsel with any information that constitutes material, non-public information, unless a simultaneous public announcement thereof is made by the Company in the manner contemplated by Regulation FD under the Exchange Act. In the event of a breach of the foregoing covenant by the Company or any Person acting on its behalf (as determined in the reasonable good faith judgment of the Investor), in addition to any other remedy provided herein or in the other Transaction Documents, the Investor shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material, non-public information without the prior approval by the Company, provided the Investor shall have first provided notice to the Company that it believes it has received information that constitutes material, non-public information, the Company shall have at least twenty-four (24) hours to publicly disclose such material, non-public information prior to any such disclosure by the Investor, and the Company shall have failed to publicly disclose such material, non-public information within such time period. The Investor shall not have any liability to the Company, any of its Subsidiaries, or any of their respective directors, officers, employees, shareholders or agents, for any such disclosure. The Company understands and confirms that the Investor shall be relying on the foregoing covenants in effecting transactions in securities of the Company.

Section 6.23 Use of Name. The Company shall not, directly or indirectly, use the names “Arena Business Results”, “Arena Management Company, LLC”, “Arena Finance Company, LLC”, or “Arena”, or any derivations thereof, or logos associated with these names, as the case may be, in any manner or take any action that may imply any relationship with the Investor or any of its Affiliates without the prior written consent of the Investor, provided, however, the Investor hereby consents to all lawful uses of these names in the prospectus, statement and other materials that are required by applicable laws or pursuant to the disclosure requirements of the SEC or any state securities authority.

**ARTICLE VII
CONDITIONS FOR DELIVERY OF ADVANCE NOTICE**

Section 7.01 Conditions Precedent to the Right of the Company to Deliver an Advance Notice. The right of the Company to deliver an Advance Notice and the obligations of the Investor hereunder with respect to an Advance is subject to the satisfaction by the Company, on each Advance Notice Date (a “Condition Satisfaction Date”), of each of the following conditions:

- (a) Accuracy of the Company’s Representations and Warranties. The representations and warranties of the Company in this Agreement shall be true and correct in all material respects.
- (b) Registration of the Common Shares with the SEC. There is an effective Registration Statement pursuant to which the Investor is permitted to utilize the prospectus thereunder to resell all of the Commitment Fee Shares and Common Shares issuable pursuant to such Advance Notice. The Company shall have filed with the SEC all reports, notices and other documents required under the Exchange Act and applicable SEC regulations during the twelve-month period immediately preceding the applicable Condition Satisfaction Date.
- (c) Authority. The Company shall have obtained all permits and qualifications required by any applicable state for the offer and sale of all the Common Shares issuable pursuant to such Advance Notice, or shall have the availability of exemptions therefrom. The sale and issuance of such Common Shares shall be legally permitted by all laws and regulations to which the Company is subject.
- (d) No Material Outside Event. No Material Outside Event shall have occurred and be continuing.
- (e) Performance by the Company. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior the applicable Condition Satisfaction Date (for the avoidance of doubt, if the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement at the time of the applicable Condition Satisfaction Date, but did not comply with any timing requirement set forth herein, then this condition shall be deemed satisfied unless the Investor is materially prejudiced by the failure of the Company to comply with any such timing requirement).

- (f) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits or directly, materially and adversely affects any of the transactions contemplated by this Agreement.
- (g) No Suspension of Trading in or Delisting of Common Shares. The Common Shares are quoted for trading on the Principal Market and all of the Common Shares issuable pursuant to such Advance Notice will be listed or quoted for trading on the Principal Market. The issuance of Common Shares with respect to the applicable Advance Notice will not violate the shareholder approval requirements of the Principal Market. The Company shall not have received any written notice that is then still pending threatening the continued quotation of the Common Shares on the Principal Market.
- (h) Authorized. There shall be a sufficient number of authorized but unissued and otherwise unreserved Common Shares for the issuance of all of the Common Shares issuable pursuant to such Advance Notice.
- (i) Executed Advance Notice. The representations contained in the applicable Advance Notice shall be true and correct in all material respects as of the applicable Condition Satisfaction Date.
- (j) Consecutive Advance Notices. Except with respect to the first Advance Notice, the Pricing Period for all prior Advances has been completed.

Furthermore, the Company shall not have the right to deliver an Advance Notice to the Investor (A) prior to the fifth (5) Business Day following the effectiveness of the Registration Statement or (B) if any of the following shall occur:

- (i) The Company has not issued to Investor all of the Commitment Fee Shares without restrictive legends.
- (ii) the Company breaches any representation or warranty in any material respect, or breaches any covenant or other term or condition under any Transaction Document in any material respect, and except in the case of a breach of a covenant which is reasonably curable, only if such breach continues for a period of at least three (3) consecutive Business Days;
- (iii) if any Person commences a proceeding against the Company pursuant to or within the meaning of any Bankruptcy Law for so long as such proceeding is not dismissed;
- (iv) if the Company is at any time insolvent, or, pursuant to or within the meaning of any Bankruptcy Law, (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property, or (iv) makes a general assignment for the benefit of its creditors or (v) the Company is generally unable to pay its debts as the same become due;

- (v) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against the Company in an involuntary case, (ii) appoints a Custodian of the Company or for all or substantially all of its property, or (iii) orders the liquidation of the Company or any Subsidiary for so long as such order, decree or similar action remains in effect; or
- (vi) if at any time the Company is not eligible to transfer its Common Shares electronically through DTC's Deposit/Withdrawal At Custodian system.

**ARTICLE VIII
NON-DISCLOSURE OF NON-PUBLIC INFORMATION**

The Company covenants and agrees that, other than as expressly required by Section 6.08 and Section 6.22 hereof or, with the Investor's consent pursuant to Section 6.01(c) and 6.13, it shall refrain from disclosing, and shall cause its officers, directors, employees and agents to refrain from disclosing, any material non-public information (as determined under the Securities Act, the Exchange Act, or the rules and regulations of the SEC) to the Investor without also disseminating such information to the public, unless prior to disclosure of such information the Company identifies such information as being material non-public information and provides the Investor with the opportunity to accept or refuse to accept such material non-public information for review. Unless specifically agreed to in writing, in no event shall the Investor have a duty of confidentiality, or be deemed to have agreed to maintain information in confidence, with respect to the delivery of any Advance Notices.

**ARTICLE IX
NON EXCLUSIVE AGREEMENT**

Notwithstanding anything contained herein, this Agreement and the rights awarded to the Investor hereunder are non-exclusive, and the Company may, at any time throughout the term of this Agreement and thereafter, issue and allot, or undertake to issue and allot, any shares and/or securities and/or convertible notes, bonds, debentures, options to acquire shares or other securities and/or other facilities which may be converted into or replaced by Common Shares or other securities of the Company, and to extend, renew and/or recycle any bonds and/or debentures, and/or grant any rights (including registration rights) with respect to its existing and/or future share capital.

**ARTICLE X
CHOICE OF LAW/JURISDICTION**

This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The parties further agree that any action between them shall be heard in New York County, New York, and expressly consent to the jurisdiction and venue of the Supreme Court of New York, sitting in New York County, New York and the United States District Court of the Southern District of New York, sitting in New York, New York, for the adjudication of any civil action asserted pursuant to this Agreement.

**ARTICLE XI
ASSIGNMENT; TERMINATION**

Section 11.01 Assignment. Neither this Agreement nor any rights or obligations of the parties hereto may be assigned to any other Person.

Section 11.02 Termination.

- (a) Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earliest of (i) the first day of the month next following the 36-month anniversary of the date hereof or (ii) the date on which the Investor shall have made payment of Advances pursuant to this Agreement for Common Shares equal to the Commitment Amount.
- (b) The Company may terminate this Agreement effective upon five Trading Days' prior written notice to the Investor; provided that (i) there are no outstanding Advance Notices, the Common Shares under which have yet to be issued, and (ii) the Company has paid all amounts owed to the Investor pursuant to this Agreement. This Agreement may be terminated at any time by the mutual written consent of the parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent. (c) Nothing in this Section 11.02 shall be deemed to release the Company or the Investor from any liability for any breach under this Agreement, or to impair the rights of the Company and the Investor to compel specific performance by the other party of its obligations under this Agreement. The indemnification provisions contained in Article V shall survive termination hereunder.

**ARTICLE XII
NOTICES**

Other than with respect to Advance Notices, which must be in writing and will be deemed delivered on the day set forth in Section 2.02 in accordance with Exhibit C, any notices, consents, waivers, or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile or e-mail if sent on a Trading Day, or, if not sent on a Trading Day, on the immediately following Trading Day; (iii) 5 days after being sent by U.S. certified mail, return receipt requested, (iv) 1 day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications (except for Advance Notices which shall be delivered in accordance with Exhibit A hereof) shall be:

If to the Company, to:

AUSTRALIAN OILSEEDS HOLDINGS LIMITED

Australian Oilseeds Holdings Limited
126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra, Australia 2590
Attention: Gary Seaton, CEO
Telephone: 02 6942 4347
Email: gary@energreennutrition.com.au

With a Copy (which shall not constitute notice or delivery of process) to:

Rimon PC
1990 K Street, NW, Suite 420
Washington, DC 20006
Attn: Debbie A. Klis, Esq.
Telephone: (202) 935-3390
Email: debbie.klis@rimonlaw.com

If to the Investor(s):

ARENA BUSINESS SOLUTIONS GLOBAL
SPC II, LTD on behalf of and for the account of
SEGREGATED PORTFOLIO #6 – SPC #6
405 Lexington Ave, 59th Floor
New York, NY 10174
Attention: Yoav Stramer
Telephone: (212) 752-2568
Email: ystramer@arenaco.com

With a Copy (which shall not constitute notice or delivery of process) to:

Pryor Cashman LLP
7 Times Square
New York, New York 10036
Attention: Matthew Ogurick, Esq.
Telephone: (212) 326-0243
Email: mogurick@pryorcashman.com

Either may change its information contained in this Article XII by delivering notice to the other party as set forth herein.

**ARTICLE XIII
MISCELLANEOUS**

Section 13.01 Counterparts. This Agreement may be executed in identical counterparts, both which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Facsimile or other electronically scanned and delivered signatures, including by e-mail attachment, shall be deemed originals for all purposes of this Agreement.

Section 13.02 Entire Agreement; Amendments. This Agreement supersedes all other prior oral or written agreements between the Investor, the Company, their respective affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement contains the entire understanding of the parties with respect to the matters covered herein and, except as specifically set forth herein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the parties to this Agreement. The provisions of the existing confidentiality agreement between the Investor and the Company shall remain in force, except that all provisions therein dealing with the treatment of material non-public information are superseded by this Agreement.

Section 13.03 Reporting Entity for the Common Shares. The reporting entity relied upon for the determination of the trading price or trading volume of the Common Shares on any given Trading Day for the purposes of this Agreement shall be Bloomberg, L.P. or any successor thereto. The written mutual consent of the Investor and the Company shall be required to employ any other reporting entity.

Section 13.04 Due Diligence Fee; Commitment Fee Shares.

- (a) Each of the parties shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby, except that the Company will reimburse Investor's due diligence and legal fees related to the transactions contemplated hereby.
- (b) In consideration for the Investor's execution and delivery of this Agreement, the Company shall issue to the Investor, as a commitment fee, that number of Common Shares having an aggregate dollar value equal to \$1,250,000 ("Commitment Fee Shares"). Within one (1) Business Day of the effectiveness of the Registration Statement, the Company shall deliver irrevocable instructions to its transfer agent to electronically transfer to the Investor or its designee(s) that number of Common Shares having an aggregate dollar value equal to \$1,250,000 based on the per Common Share price, which price shall be equal to the simple average of the daily VWAP of the Common Shares during the ten (10) Trading Days immediately preceding the effectiveness of the Registration Statement (the "Reference Price"). The Reference Price calculation will capture up to the date before the Investor's shares go effective.
- (c) The Commitment Fee Shares shall be subject to a true-up after issuance pursuant to subsection (b) above whereby the Company shall deliver irrevocable instructions to its transfer agent to electronically transfer to the Investor or its designee(s) that number of Common Shares having an aggregate dollar value equal to \$1,250,000 based on the lower of (A) the per Common Share price, which price shall be equal to the simple average of the daily VWAP of the Common Shares during the ten (10) Trading Days immediately preceding the effectiveness of the Registration Statement (the "Commitment Fee Share Price") and (B) the lower of (i) the simple average of the three (3) lowest daily intraday trade prices over the twenty (20) Trading Days after (and not including) the date of effectiveness of the Registration Statement and (ii) the closing price on the twentieth (20th) Trading Day after the effectiveness of Registration Statement. The Company shall therefore promptly (but in no event later than one (1) Trading Day) issue to the Company the Commitment Fee Shares based on the Commitment Fee Share Price upon effectiveness of the Registration Statement, and shall, if applicable, issue additional Commitment Fee Shares to the Investor promptly (but in no event later than one (1) Trading Day after the end of the pricing period described in the preceding clause (i)) to the extent such additional Commitment Fee Shares are issuable pursuant to the terms of this Section 13.04.

Section 13.05 Brokerage. Each of the parties hereto represents that it has had no dealings in connection with this transaction with any finder or broker who will demand payment of any fee or commission from the other party. The Company on the one hand, and the Investor, on the other hand, agree to indemnify the other against and hold the other harmless from any and all liabilities to any person claiming brokerage commissions or finder's fees on account of services purported to have been rendered on behalf of the indemnifying party in connection with this Agreement or the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:

AUSTRALIAN OILSEEDS HOLDINGS LIMITED

By: /s/ Gary Seaton
Name: Gary Seaton
Title: Chief Executive Officer

INVESTOR:

**ARENA BUSINESS SOLUTIONS
GLOBAL SPC II, LTD on behalf of and
for the account of SEGREGATED PORTFOLIO #6 – SPC #6**

By: /s/ Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

EXHIBIT A
ADVANCE NOTICE

Australian Oilseeds Holdings Limited

Dated: _____ Advance Notice Number: _____

The undersigned, _____, hereby certifies, with respect to the sale of Common Shares of Australian Oilseeds Holdings Limited (the "Company") issuable in connection with this Advance Notice, delivered pursuant to that certain Purchase Agreement, dated as of , 2023 (the "Agreement"), as follows:

- 1 The undersigned is the duly elected _____ of the Company.
- 2 There are no fundamental changes to the information set forth in the Registration Statement which would require the Company to file a post-effective amendment to the Registration Statement.
- 3 All conditions to the delivery of this Advance Notice are satisfied as of the date hereof.
- 4 The number of Common Shares that the Company is requesting in this Advance is _____.
- 5 The number of Common Shares of the Company issued and outstanding as of the date hereof is _____.
- 6 The Pricing Period shall be one (1) Trading Day.

The undersigned has executed this Advance Notice as of the date first set forth above.

Australian Oilseeds Holdings Limited

By:
Name:
Title:

**EXHIBIT B
FORM OF SETTLEMENT DOCUMENT**

VIA EMAIL

Australian Oilseeds Holdings Limited

Attn:

Email:

Subject:

Below please find the settlement information with respect to the Advance Notice Date of:

1. Amount of Advance requested in the Advance Notice
2. Adjusted Advance (after taking into account any adjustments pursuant to Section 2.01):
3. Market Price
4. Purchase Price (Market Price x 97.0%) per share
5. Number of Common Shares due to Investor

Please issue the number of Common Shares due to the Investor to the account of the Investor as follows:

INVESTOR'S DTC PARTICIPANT #:

ACCOUNT NAME:
ACCOUNT NUMBER:
ADDRESS:
CITY:
COUNTRY:
CONTACT PERSON:
NUMBER AND/OR EMAIL:

Sincerely,

**ARENA BUSINESS SOLUTIONS
GLOBAL SPC II, LTD behalf of and for the account of SEGREGATED PORTFOLIO #6 – SPC #6**

By: _____
Name:
Title:

Agreed and Approved:

Australian Oilseeds Holdings Limited

By:

Name: Gary Seaton

Title: Chief Executive Officer

SCHEDULE 1
Authorized Representatives

The following individuals may execute Advance Notices:

1. Gary Seaton, Chief Executive Officer
2. Bob Wu, Chief Financial Officer

Schedule 1

EXHIBIT C

VIA EMAIL

Email: ELOC@arenaco.com

Subject: ELOC: Australian Oilseeds Holdings Limited Advance Notice

1. Advance Notice Date
 2. Amount of Advance Shares:
 3. Time of Advance:
-

Entity listed in the Schedule
Arena Investors, LP

Deed of Guarantee and Indemnity

Execution version

101 Collins Street
Melbourne VIC 3000 Australia
T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Securities Purchase Agreement definitions	2
1.3	Interpretation	2
1.4	Document or agreement	3
2	Guarantee	3
2.1	Interpretation	3
2.2	Consideration	4
2.3	Guarantee	4
2.4	Indemnity	4
2.5	Payment obligation	4
2.6	Unconditional nature of obligation	4
2.7	Principal and independent obligation	5
2.8	No marshalling	5
2.9	No competition	5
2.10	Suspense of amounts received	6
2.11	Rescission of payment	6
2.12	Continuing guarantee and indemnity	6
2.13	Variations	7
2.14	Judgment	7
2.15	Conditions precedent	7
3	Payments	7
3.1	Manner	7
3.2	Payment to be made on Business Day	7
3.3	Appropriation where insufficient money available	7
4	Taxation	7
4.1	Additional payments	7
4.2	Survival of obligations	8
5	Currency Indemnity	8
6	Expenses, Indemnity	8
6.1	Expenses	8
6.2	Indemnity	8
6.3	Amounts in foreign currency	9
7	Interest on Overdue Amounts	9
7.1	Accrual	9
7.2	Payment	9
7.3	Rate	9
8	Representations and Warranties	10
8.1	Representations and warranties	10
8.2	Reliance on representations and warranties	10
9	Certificate as to Amount Owed	10
10	Waivers, Remedies Cumulative	10
11	Severability of Provisions	10
12	Set-Off	10
13	Survival of Obligations	11
14	Moratorium Legislation	11
15	Assignments	11
15.1	Assignment by Guarantors	11
15.2	Assignment by Purchaser	11
16	Notices	11
17	Authorised Officers	12
18	Governing Law and Jurisdiction	12
19	Execution and counterparts	12
20	Acknowledgement by Guarantors	12
Schedule		13
	Notice Details	13

This Deed is made on 22 March 2024

Parties

- 1 Each Company Specified in the Schedule (each, a *Guarantor*).
- 2 Arena Investors, LP a Delaware limited partnership (the *Purchaser*).

Recital

The Purchaser may from time to time extend financial accommodation to or for the account of the Issuer on the security of this Deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Authorised Officer means:

- (a) in respect of each Guarantor, any director or secretary, or any person from time to time nominated as an Authorised Officer by the relevant Guarantor by a notice to the Purchaser accompanied by certified copies of signatures of all new persons so appointed; and
- (b) in respect of the Purchaser, any person whose title or acting title includes the word *Chief, Counsel, Executive, Head, Director, Manager or President* or cognate expressions, or any secretary or director, or any lawyer acting for the Purchaser.

Event of Default has the meaning given to that term in the Debentures and any other Transaction Document.

Excluded Tax means a Tax imposed by a jurisdiction on the net income of the Purchaser because the Purchaser has a connection with that jurisdiction but not a Tax:

- (a) calculated by reference to the gross amount of a payment under a Transaction Document (without the allowance of a deduction); or
- (b) imposed because the Purchaser is taken to be connected with that jurisdiction solely because it is party to a Transaction Document or a transaction contemplated by a Transaction Document.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

Guarantee means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or solvency, of another person. It includes a guarantee, indemnity, letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person.

Issuer means Australian Oilseeds Holdings Limited, an exempted company incorporated in the Cayman Islands.

Liquidation includes receivership or other appointment of a controller or small business restructuring practitioner, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors or bankruptcy.

Secured Money means all money which the Issuer (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Purchaser (whether alone or not) for any reason whatever under or in connection with a Transaction Document, whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, indemnity, charges, duties or expenses or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of a breach of or default under or in connection with a Transaction Document.

It also includes money that the Issuer would have been liable to pay but for its Liquidation or a set-off claimed by it, or some other reason.

Securities Purchase Agreement means the Securities Purchase Agreement dated 23 August 2023 between the Issuer, EDOC Acquisition Corp., Australian Oilseeds Investments Pty Ltd and the Purchaser, as amended from time to time.

Security means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title (other than in the ordinary course of day-to-day trading) and a deposit of money by way of security.

It does not include an interest of the kind referred to in section 12(3) of the *Personal Property Securities Act 2009* (Cth) where the transaction concerned does not, in substance, secure payment or performance of an obligation.

Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency, and any related interest, penalty, charge, fee or other amount.

1.2 Securities Purchase Agreement definitions

Definitions in the Securities Purchase Agreement apply in this Deed unless the context requires otherwise or the relevant term is defined in this Deed.

1.3 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The meaning of terms is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
- (c) Nothing in this Deed is to be interpreted against a party on the ground that the party put it forward.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and the converse.
 - (ii) A gender includes all genders.
 - (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

- (v) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Deed.
- (vi) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
- (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, statutory instrument, code or other thing issued under it.
- (viii) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (ix) A reference to *conduct* includes an omission, statement or undertaking, whether or not in writing.
- (x) Each paragraph of a list is to be construed independently. None limits any other.
- (xi) A reference to *property* or *asset* includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (xii) An Event of Default *continues* until it has been waived in writing by the Purchaser.
- (xiii) A reference to an amount for which a person is *contingently liable* includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not under an existing obligation.
- (xiv) All references to *time* are to Melbourne time.

1.4 Document or agreement

A reference to:

- (a) an *agreement* includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a *document* includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

2 Guarantee

2.1 Interpretation

Unless the context requires otherwise, in this clause 2 and in the last sentence of the definition of

Secured Money a reference to:

- (a) *any person* includes any other Guarantor, the Issuer or any security provider;
- (b) *any document or agreement* includes this Deed or any other Transaction Document;
- (c) *any reason or some reason* includes:
 - (i) any legal limitation, disability, Liquidation, incapacity or thing affecting any person or the operation of any law, including any law relating to Liquidation, fiduciary or other duties or obligations or the protection of creditors;
 - (ii) any release, discharge, termination, rescission, repudiation, extinguishment, abandonment or disclaimer;

- (iii) any failure by any person to execute, or to execute properly, an agreement or document or to comply with some requirement; or
- (iv) an agreement, document, obligation or transaction being or becoming illegal, invalid, void, voidable or unenforceable in any respect.

This applies whether or not the reason was or ought to have been within the knowledge of the Purchaser; and

- (d) any **security provider** means any person who gives a Guarantee or Security in respect of any Secured Money, including any other person named as Guarantor.

Each of clauses 2.3, 2.4 and 2.5(a) and (b) is independent of each other.

2.2 Consideration

Each Guarantor enters into this Deed for valuable consideration which includes the Purchaser entering into the Transaction Documents at its request. Its obligations are unconditional and irrevocable.

2.3 Guarantee

The Guarantors jointly and severally guarantee the due and punctual payment of the Secured Money.

2.4 Indemnity

If any Secured Money is not owing by or recoverable from the Issuer for any reason the Guarantors shall indemnify the Purchaser against any loss. The amount of that loss will equal the amount the Purchaser would otherwise have been entitled to recover.

2.5 Payment obligation

- (a) On demand from time to time, each Guarantor shall pay an amount equal to the Secured Money which is then due and payable or would have been due and payable but for some reason.
- (b) Without limiting the generality of paragraph (a), on and at any time after the occurrence of an Event of Default, if an *Ipsa Facto Event* has occurred (whether or not it is that Event of Default), then immediately on demand, each Guarantor shall pay an amount equal to the Secured Money (including amounts which would have been Secured Money but for some reason).

Each Guarantor shall pay that amount in the same manner and currency which the Issuer is, or would have been, required to pay the Secured Money. A demand need only specify the amount. It need not specify the basis of calculation of that amount.

Ipsa Facto Event means the Issuer is the subject of:

- (a) an announcement, application, compromise, arrangement, managing controller, or administration as described in s415D(1), 434J(1) or 451E(1) of the *Corporations Act 2001* (Cth); or
- (b) any process which under any law with a similar purpose may give rise to a stay on, or prevention of, the exercise of contractual rights.

2.6 Unconditional nature of obligation

Neither this Deed nor the obligations of any Guarantor under it will be affected by anything which but for this provision might operate to release, prejudicially affect or discharge them or in any way relieve any Guarantor from any obligation. This includes:

- (a) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;

- (b) any transaction or arrangement between the Purchaser and any person;
- (c) the Purchaser becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, deed of company arrangement, composition of debts or scheme of reconstruction by or relating to any person;
- (d) the Purchaser exercising or delaying or refraining from exercising or enforcing any document or agreement or any right, power or remedy conferred on it by law or by any document or agreement;
- (e) all or any part of any document or agreement held by the Purchaser at any time or of any right, obligation, power or remedy changing, ceasing or being transferred (this includes amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment or assignment);
- (f) the taking or perfection of any document or agreement or failure to take or perfect any document or agreement;
- (g) the failure by any person or the Purchaser to notify any Guarantor of any default by any person under any document or agreement or other circumstance;
- (h) the Purchaser obtaining a judgment against any person for the payment of any Secured Money;
- (i) any change in any circumstance (including in the members or constitution of any person);
- (j) any increase in the Secured Money for any reason (including as a result of anything referred to above); or
- (k) any reason, whether with or without the consent or knowledge of the Guarantors. None of the paragraphs above or in clause 2.1(c) limits the generality of any other. Without limitation, this Deed binds a Guarantor even if it is, or has become, the only Guarantor bound.

2.7 Principal and independent obligation

This clause is a principal and independent obligation. It is not ancillary or collateral to another document, agreement, right or obligation.

2.8 No marshalling

The Purchaser is not obliged to marshal or appropriate in favour of any Guarantor or to exercise, apply or recover:

- (a) any Security, Guarantee, document or agreement held by the Purchaser at any time; or
- (b) any of the funds or assets that the Purchaser is entitled to receive or has a claim on.

2.9 No competition

Until the Secured Money has been irrevocably paid and discharged in full no Guarantor is entitled to and no Guarantor shall:

- (a) be subrogated to the Purchaser or any person who has any rights against the Issuer or any security provider or claim the benefit of any Security or Guarantee held by the Purchaser or any such person at any time;

- (b) either directly or indirectly prove in, claim or receive the benefit of, any distribution, dividend or payment arising out of or relating to the Liquidation of the Issuer or any security provider; or
- (c) have or claim any right of contribution or indemnity for any reason (whether or not relating to this Deed) from the Issuer or any security provider, except as directed by the Purchaser.

The receipt of any distribution, dividend or other payment by the Purchaser out of or relating to any Liquidation will not prejudice the right of the Purchaser to recover the Secured Money by enforcement of this Deed.

Each Guarantor shall comply with any direction under this clause.

If a Guarantor receives any proceeds from the Liquidation of the Issuer or any other security provider (whether following a direction of the Purchaser or otherwise) it shall immediately pay those proceeds to the Purchaser in reduction of the Secured Money.

Until it makes that payment, those proceeds will be held in trust for the Purchaser.

2.10 Suspense of amounts received

Until the Secured Money has been paid in full or the Purchaser has received or recovered money that (after any applicable expenses and exchanges) is sufficient to pay the Secured Money in full, the Purchaser may:

- (a) apply, or refrain from applying, in satisfaction of the Secured Money, all or any money received or recovered in respect of the Secured Money (whether under this Deed or otherwise, including by way of set-off or as a dividend in a Liquidation); and
- (b) claim against any person (including by proving in any Liquidation) in respect of the full amount of the Secured Money disregarding the money received or recovered and not so applied.

2.11 Rescission of payment

Whenever any of the following occurs for any reason:

- (a) all or part of any transaction of any nature (including any payment or transfer) made during the term of this Deed which affects or relates in any way to the Secured Money is void, set aside or voidable;
- (b) any claim of a nature contemplated by paragraph (a) is upheld, conceded or compromised; or
- (c) the Purchaser is required to return or repay any money or asset received by it under any such transaction or the equivalent in value of that money or asset,

the Purchaser will again have all rights against each Guarantor in respect of the Secured Money which it would have had if all or the relevant part of the transaction or receipt had not taken place. Each Guarantor shall indemnify the Purchaser against any resulting loss, cost or expense. This clause continues after this Deed is discharged.

2.12 Continuing guarantee and indemnity

This clause:

- (a) is a continuing guarantee and indemnity;
- (b) will not be taken to be wholly or partially discharged by the payment at any time of any Secured Money or by any settlement of account or other matter or thing; and

(c) remains in full force until the Secured Money has been paid in full and the Guarantors have completely performed their obligations under this Deed.

2.13 Variations

This clause covers the Secured Money as varied from time to time including as a result of:

- (a) any amendment to, or waiver under, any Transaction Document; or
- (b) the provision of further accommodation to the Issuer, and whether or not with the consent of or notice to the Guarantors. This does not limit any other provision.

2.14 Judgment

A judgment obtained against the Issuer will be conclusive against each Guarantor.

2.15 Conditions precedent

Any condition or condition precedent to the provision of financial accommodation is for the benefit of the Purchaser and not the Guarantors. Any waiver of or failure to satisfy such a condition or condition precedent will be disregarded in determining whether an amount is part of the Secured Money.

3 Payments

3.1 Manner

The Guarantors shall make all payments under this Deed in immediately available funds:

- (a) if in US dollars, by 11am (New York time) on the due date to any account notified by the Purchaser; and
- (b) if in another currency, by 11am (local time) on the due date to the address for service of notices of the Purchaser, or to the account specified by the Purchaser in respect of that currency, without set-off, counterclaim or other deduction except any compulsory deduction for Tax.

3.2 Payment to be made on Business Day

Whenever any payment becomes due on a day which is not a Business Day, the due date will be the next Business Day.

3.3 Appropriation where insufficient money available

The Purchaser may appropriate amounts it receives as among amounts due as it sees fit. This will override any appropriation made by the Borrower.

4 Taxation

4.1 Additional payments

If any Guarantor is obliged to make a deduction in respect of Tax from a payment under a Transaction Document:

- (a) **(pay deduction)** it shall promptly pay the amount deducted to the appropriate Government Agency;
- (b) **(receipt)** within 30 days of the end of the month in which the deduction is made, it shall give the Purchaser the original receipt (or other documents acceptable to the Purchaser) evidencing the payment; and

- (c) (**gross-up**) unless the Tax is an Excluded Tax, on the due date it shall pay the Purchaser an additional amount so that the Purchaser receives a net amount (after allowance for any further deduction and any Tax on the additional amount) equal to the amount it would have received if no deduction had been made. It shall indemnify the Purchaser against the Tax and any amounts recoverable from the Purchaser in respect of the Tax.

It waives any statutory or other right to recover from the Purchaser any amount paid under this clause.

4.2 Survival of obligations

The obligations of each Guarantor under this clause survive the repayment of the Secured Money and the termination of this Deed.

5 Currency Indemnity

Each Guarantor shall indemnify the Purchaser against any deficiency which arises whenever for any reason (including as a result of a judgment or order or Liquidation):

- (a) the Purchaser receives or recovers an amount in one currency (the **Payment Currency**) in respect of an amount denominated under a Transaction Document in another currency (the **Due Currency**); and
- (b) the amount actually received or recovered by the Purchaser in accordance with its normal practice when it converts the Payment Currency into the Due Currency is less than the relevant amount of the Due Currency.

6 Expenses, Indemnity

6.1 Expenses

Each Guarantor shall reimburse the Purchaser for its expenses in relation to:

- (a) the preparation, execution and completion of this Deed and any subsequent consent, agreement, approval, waiver or amendment; and
- (b) (i) any actual or contemplated enforcement of this Deed, or the actual or contemplated exercise, preservation or consideration of any rights, powers or remedies under the Transaction Documents or in relation to any asset which secures the Secured Money; and
- (ii) any enquiry by a Government Agency concerning any Guarantor or a transaction or activity for which, or in connection with which, financial accommodation or funds raised under a Transaction Document are used or provided.

This includes legal costs and expenses (including in-house lawyers charged at their usual rates) on a full indemnity basis, expenses incurred in any review or environmental audit or in retaining consultants to evaluate matters of material concern to the Purchaser, and administrative costs including time of its executives (whose time and costs are to be charged at reasonable rates).

6.2 Indemnity

Each Guarantor shall indemnify the Purchaser against any loss, cost, charge, liability or expense the Purchaser (or any officer or employee of the Purchaser) may sustain or incur as a direct or indirect result of:

- (a) any Event of Default occurring;
- (b) any exercise or attempted exercise of any right, power or remedy under any Transaction Document or any failure to exercise any right, power or remedy; and

- (c) any statement in or conduct relying on or omission or alleged omission from:
 - (i) any information memorandum or loan proposal; or
 - (ii) any document or information prepared or authorised by it, or any claim in respect of any of the above (including legal costs on a full indemnity basis).

6.3 Amounts in foreign currency

Where an amount to be reimbursed or indemnified against is denominated in another currency, if the Purchaser so requests, each Guarantor shall reimburse or indemnify it against the amount of US dollars which the Purchaser certifies that it used to buy the relevant amount of the other currency in accordance with its normal procedures. If the Purchaser does not so request, each Guarantor will reimburse or indemnify it in the relevant currency.

7 Interest on Overdue Amounts

7.1 Accrual

Interest accrues on each unpaid amount which is due and payable by each Guarantor under or in respect of any Transaction Document (including interest payable under this clause):

- (a) on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;
- (b) both before and after judgement (as a separate and independent obligation); and
- (c) at the rate provided in clause 7.3 (*Rate*).

7.2 Payment

Each Guarantor shall pay interest accrued under this clause on demand and on the last Business Day of each calendar quarter. That interest is payable in the currency of the unpaid amount on which it accrues.

7.3 Rate

The rate applicable under this clause is the sum of 2% pa plus the higher of the following, each as determined by the Purchaser:

- (a) the rate (if any) applicable to the unpaid amount immediately before the due date; and
- (b) the sum of the margin that the Purchaser certifies that it would charge at the date of this Deed in calculating interest on loans to the Issuer or a Guarantor and:
 - (i) if the amount is denominated in Australian dollars, the business overdraft rate (whatever called) published by a leading bank each as selected by the Purchaser; or
 - (ii) (A) if the rate in paragraph (i) is not available; or
 - (B) the amount is denominated in any other currency, then, for each successive funding period of no more than three months selected by the Purchaser, the Purchaser's cost of funds in that currency for the funding period.

Interest on amounts other than Australian or New Zealand dollars or Sterling is calculated on the basis of a year of 360 days.

8 Representations and Warranties**8.1 Representations and warranties**

On the date of this Deed, each Guarantor represents and warrants in respect of itself that:

- (a) it has been incorporated or established in accordance with the laws of its place of incorporation or establishment, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) it has power to enter into this Deed and comply with its obligations under it;
- (c) this Deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded;
- (d) it has in full force and effect the authorisations necessary for it to enter into this Deed, to comply with its obligations and exercise its rights under it and to allow them to be enforced; and
- (e) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms.

8.2 Reliance on representations and warranties

Each Guarantor acknowledges that the Purchaser has entered the Transaction Documents in reliance on the representations and warranties in this clause.

9 Certificate as to Amount Owing

Any certificate by the Purchaser or an Authorised Officer of the Purchaser stating the amount of the Secured Money, or an amount owing under this Deed, at a date mentioned in the certificate is conclusive. It binds each Guarantor in the absence of manifest error.

10 Waivers, Remedies Cumulative

- (a) No failure to exercise and no delay in exercising any right, power or remedy under any Transaction Document operates as a waiver, nor does any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (b) The rights, powers and remedies provided to the Purchaser in the Transaction Documents are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

11 Severability of Provisions

Any provision of any Transaction Document which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of that Transaction Document nor affect the validity or enforceability of that provision in any other jurisdiction.

12 Set-Off

- (a) The Purchaser may set-off any obligation of any type in any currency that it owes a Guarantor (including any credit balance in any account of the Guarantor with any branch of the Purchaser (whether or not matured)) against any obligation of the Guarantor to the Purchaser under or in relation to any Transaction Document to pay any sum then payable. The Purchaser need not make the set-off. This right is independent of any security interest granted under the Transaction Documents.

- (b) The Purchaser may exchange currencies to make that set-off. Any right of set-off will extinguish the relevant obligations only to the extent set-off.

13 Survival of Obligations

- (a) **(Representations and warranties)** Each representation or warranty in a Transaction Document survives the execution and delivery of the Transaction Documents and the provision of financial accommodation.
- (b) **(Indemnity)** Each indemnity, reimbursement or similar obligation in a Transaction Document and clause 4 (*Taxation*):
- (i) is a continuing, separate and independent obligation;
 - (ii) is payable on demand; and
 - (iii) survives termination or discharge of the relevant Transaction Document and repayment of financial accommodation.

Where a party is obliged to indemnify another party against any loss, cost, charge, liability, expense, deficiency or other amount, it shall pay on demand from time to time the amount stated by the other party to be the amount indemnified against.

14 Moratorium Legislation

To the full extent permitted by law all legislation which at any time directly or indirectly:

- (a) lessens, varies or affects in favour of a Guarantor any obligation under a Transaction Document; or
- (b) delays, prevents or prejudicially affects the exercise by the Purchaser of any right, power or remedy conferred by a Transaction Document, is excluded from the Transaction Documents.

15 Assignments

15.1 Assignment by Guarantors

No Guarantor may assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Purchaser.

15.2 Assignment by Purchaser

The Purchaser may assign or transfer all or any of its rights or obligations under this Deed.

16 Notices

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Deed:

- (a) must be in writing signed by an Authorised Officer of the sender (or in the case of an email message, sent from the email address of an Authorised Officer of the sender); and
- (b) will be conclusively taken to be given or made when delivered, received or left at the address or email address of the recipient shown in the Schedule or to any other address or email address which it may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place.

17 Authorised Officers

Each Guarantor irrevocably authorises the Purchaser to rely on a certificate by a person purporting to be its director or secretary as to the identity and signatures of its Authorised Officers. Each Guarantor warrants that those persons have been authorised to give notices and communications under or in connection with the Transaction Documents.

18 Governing Law and Jurisdiction

This Deed is governed by the laws of the State of New South Wales and of the Commonwealth of Australia applying there. Each Guarantor irrevocably accepts the non exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

19 Execution and counterparts

This Deed may be executed electronically and may be executed in counterparts.

Where a person signs this Deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Deed. In addition, the person intends that any print-out of the signature by a party, first made by that party will also constitute an effective original signature, so that the print-out will also be an executed original counterpart of this Deed.

20 Acknowledgement by Guarantors

Each Guarantor confirms that:

- (a) it has not entered into any Transaction Document in reliance on, or as a result of, any conduct of any kind of or on behalf of the Purchaser (including any advice, warranty, representation or undertaking); and
- (b) the Purchaser is not obliged to do anything (including disclose anything or give advice), except as expressly set out in the Transaction Documents or in writing duly signed by or on behalf of the Purchaser.


**Schedule
Notice Details
Guarantors**

Name of Guarantor	Address
Australian Oilseeds Investments Pty Ltd (ACN 158 999 94 TM 9)	Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127 Email: bob@australianoilseeds.au Attention: Bob (Wei) Wu
Cowcumbra Investments Pty Ltd (ACN 087 132 616)	Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127 Email: bob@australianoilseeds.au Attention: Bob (Wei) Wu
Cootamundra Oilseeds Pty Ltd (ACN 002 200 580)	Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127 Email: bob@australianoilseeds.au Attention: Bob (Wei) Wu
CQ Oilseeds Pty Ltd (ACN 167 400 580)	Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127 Email: bob@australianoilseeds.au Attention: Bob (Wei) Wu
Good Earth Oils Pty Ltd (ACN 609 516 556)	Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127
Purchaser Name of Purchaser	Address
Arena Investors, LP	Address: 405 Lexington Avenue, 59th Floor New York, NY 10174 Email: ystramer@arenaco.com / tradeops@arenaco.com Attention: Yoav Stramer, Director

Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

**Executed and delivered as a Deed
Guarantors**


Executed as a deed in accordance with section 127 of the Corporations Act 2001 by Australian Oilseeds Investments Pty Ltd:




le secretary

Gary Seaton
Print Name

Executed as a deed in accordance with section 127 of the Corporations Act 2001 by Cowcumbula Investments Pty Ltd:




Director
Gary Seaton
Print Name




Director/Secretary
Bob (Wei) Wu
Print Name

Executed as a deed in accordance with section 127 of the Corporations Act 2001 by Cootamundra Oilseeds Pty Ltd:

Director


Gary Seaton
Print Name

Director/Secretary


Bob (Wei) Wu
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **CQ Oilseeds Pty Ltd**:



Sole director and sole secretary

Gary Seaton

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Good Earth Oils Pty Ltd**:



Sole director and sole secretary

Avinash Gopalakrishna Kedumulor

Print Name

Purchaser

SIGNED SEALED AND DELIVERED by ARENA
INVESTORS, LP



By: _____
Name:
Title

Australian Oilseeds Holdings Limited

Cowcumbra Investments Pty Ltd

Intercompany Loan Agreement

Execution version

101 Collins Street
Melbourne VIC 3000 Australia T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

© Allens Australia 2024

Allens is an independent partnership operating in alliance with Linklaters LLP.

Contents

1	Defined terms & interpretation	1
1.1	Defined terms	1
1.2	Incorporated definitions	1
1.3	Interpretation	2
2	Loans	2
3	Interest	3
4	Repayment	3
5	Payment	3
5.1	Payments	3
5.2	Payments in gross	3
5.3	Payments on demand	3
5.4	Payment to be made on Business Day	4
6	Events of Default	4
6.1	Events of Default	4
6.2	Consequences of an Event of Default	4
7	Tax	4
8	Notices	4
8.1	Notices other than those sent by email	4
8.2	Notices sent by email	5
8.3	Receipt of Notices sent by email	5
8.4	Reliance	5
9	General	5
9.1	Receipt of Securities Purchase Agreement	5
9.2	Governing law and jurisdiction	5
9.3	Invalidity	6
9.4	Waivers	6
9.5	Variation	6
9.6	Assignment	6
9.7	Cumulative rights	6
9.8	Counterparts	6
Schedule 1	Notice Details	7
	Notice Details	7

This Agreement is made on 2024

Parties

- 1 Australian Oilseeds Holdings Limited, an exempted company incorporated in the Cayman Islands (the *Lender*).
- 2 Cowcumbra Investments Pty Ltd (ACN 155 048 454) of Unit 2, 100 Park Road, Slacks Creek QLD 4127 (the *Borrower*).

Recitals

- A The Lender has or will borrow amounts under the Debentures.
- B The Borrower has requested the Lender, and the Lender has agreed, to lend all amounts borrowed under the Debentures to the Borrower on the terms and conditions contained in this Agreement.

It is agreed as follows.

1 Defined terms & interpretation

1.1 Defined terms

In this Agreement:

Advance means a drawing under this Agreement.

Debenture has the meaning given to it under the Securities Purchase Agreement.

Event of Default means any event specified in clause 6 (*Events of Default*).

Excluded Tax means a Tax imposed by any jurisdiction on the net income of the Borrower.

Interest Payment Date means in respect of an Advance, the last day of each Interest Period for that Advance.

Interest Period means, for an Advance, each period selected as agreed between the Lender and the Borrower.

Interest Rate means six percent (6%).

Loan means the amount to be lent by the Lender to the Borrower in accordance with this Agreement.

Principal Outstanding means at any time, the aggregate of all Advances outstanding at that time together with all accrued interest, any capitalised interest and all other debts and monetary liabilities of the Borrower to the Lender under or in relation to this Agreement.

Purchaser means Arena Investors, LP, a Delaware limited partnership.

Securities Purchase Agreement means the Securities Purchase Agreement dated on 23 August 2023 (as amended from time to time) between, amongst others, the Lender and the Purchaser.

1.2 Incorporated definitions

Definitions in the Securities Purchase Agreement (including by incorporation) apply in this Agreement unless the context requires otherwise or the relevant term is defined in this Agreement.

1.3 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The meaning of terms is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
- (c) Nothing in this Agreement is to be interpreted against a party on the ground that the party put it forward.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and the converse.
 - (ii) A gender include all genders.
 - (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
 - (v) A reference to a clause, Annexure or Schedule is a reference to a clause of, or Annexure or Schedule to, this Agreement.
 - (vi) A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns.
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (viii) A reference to a document (including this agreement) includes any variation, novation, extension, supplement, restatement or replacement of it.
 - (ix) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
 - (x) A reference to *conduct* includes an omission, statement or undertaking, whether or not in writing.
 - (xi) Each paragraph of a list is to be construed independently. None limits any other.
 - (xii) A reference to an Event of Default *continuing* or *subsisting* is to such Event of Default if it has not been remedied or waived to the satisfaction of the Lender.
 - (xiii) A reference to an *asset* includes any real or personal, present or future, tangible or intangible property or asset (including Intellectual Property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
 - (xiv) All references to *time* are to Melbourne time.
 - (xv) Australian dollars, dollars, AUD, A\$ and \$ is a reference to the lawful currency of Australia.
 - (xvi) Unless otherwise expressly provided in this Agreement, when the day on which something must be done is not a Business Day, that thing must be done on the preceding Business Day.

2**Loans**

- (a) The Lender grants a Loan to the Borrower, in an amount equal to the aggregate amount received by it under the Debentures.

- (b) The Loan will be utilised in one or more Advances, with each Advance being automatically made:
 - (i) at the same time and in the same amount at which the Purchaser purchases each Debenture from the Lender; and
 - (ii) at such time and in the same amount at which the Purchaser advances further sums of money to the Lender pursuant to each First Closing Reserve Advance, each pursuant to the Securities Purchase Agreement and the Debentures.

3 Interest

The Borrower agrees to pay interest on each Advance made to it at the Interest Rate for the applicable Interest Period to or as directed by the Lender. Interest:

- (a) accrues daily from (and including) the first day of an Interest Period to (and excluding) the last day of the Interest Period or, if earlier, the date of repayment or prepayment of all or part of the Advance;
- (b) is payable on each Interest Payment Date and on repayment or prepayment of all or part of the Advance; and
- (c) is calculated on actual days elapsed using a year of 365 days.

4 Repayment

- (a) The Borrower must repay all or part of the Principal Outstanding to the Lender on demand.
- (b) The Borrower may prepay to the Lender any outstanding principal of the Loan and any unpaid interest, after giving reasonable advance notice to the Lender.

5 Payment**5.1 Payments**

All payments by the Borrower to the Lender under this Agreement must be made:

- (a) in same day funds;
- (b) in Dollars; and
- (c) on or before 11.00am on the due date, in such manner as the Lender may direct from time to time.

5.2 Payments in gross

All payments which the Borrower is required to make under this Agreement must be:

- (a) without any set off, counterclaim or condition (other than as contemplated in the Payment Directions Deed); and
- (b) without any deduction or withholding for any Tax or any other reason, unless the Borrower is required to make a deduction or withholding by applicable law.

5.3 Payments on demand

If any amount payable to the Lender under this Agreement is not expressed to be payable on a specified date that amount is payable by the Borrower on demand by the Lender.

5.4 Payment to be made on Business Day

If any payment is due on a day which is not a Business Day, the due date will be the next Business Day unless that day falls in the following month, in which case, the due date will be the previous Business Day.

6 Events of Default**6.1 Events of Default**

It will be an Event of Default if:

- (a) the Borrower does not pay on the due date any amount payable pursuant to this Agreement at the place and in the currency in which it is expressed to be payable; or
- (b) an Event of Default (as that term is defined in the Debentures) occurs and the Purchaser declares the entire outstanding principal amount of this Debenture, plus accrued but unpaid interest, liquidated damages and all other amounts then owing in respect thereof to be forthwith due and payable immediately in cash in accordance with Section 8(b) (*Events of Default*) of the Debentures.

6.2 Consequences of an Event of Default

At any time while an Event of Default is subsisting the Lender may by notice to the Borrower declare the Loan and all other amounts payable under this Agreement immediately due and payable, and the Borrower shall immediately pay to the Lender such amounts.

7 Tax

The Borrower must pay any Tax other than an Excluded Tax in respect of the Lender, which is payable in respect of the execution, delivery, performance, release, discharge, amendment, enforcement or attempted enforcement of this Agreement, any transaction contemplated under this Agreement and any payment made or received in respect of this Agreement.

8 Notices**8.1 Notices other than those sent by email**

Any notice, demand, consent or other communication (a *Notice*) given or made under this Agreement (unless it is made under clause 8.2):

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, fax or by electronic mail to the address, fax number or electronic address set out in Schedule 1 for that recipient or as last notified by the recipient to the sender; and
- (c) will be taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, three Business Days (in the place from which the Notice is sent) after the date of posting (if posted to an address in the same country) or seven Business Days (in the place from which the Notice is sent) after the date of posting (where posted to an address in another country); and

(iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax machine number and or name of recipient indicating that the transmission has been made without error;

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 4pm (local time) it will be taken to have been duly given or made at the start of business on the next Business Day in that place.

8.2 Notices sent by email

Any Notice which may be given or made under this Agreement may instead be sent by email if:

- (a) the Notice is signed by a person clearly authorised by the sender in a manner that complies with the electronic signature guidelines agreed by the sender and the intended recipient; and
- (b) the Notice is sent to the email address set out in Schedule 1 for that recipient or as last notified by the intended recipient to the sender.

8.3 Receipt of Notices sent by email

A Notice sent under clause 8.2 will be taken to be duly given or made on the first to occur of:

- (a) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;
- (b) the time that the Notice enters an information system which is under the control of the recipient; and
- (c) the time that the Notice is first opened or read by an employee or officer of the recipient,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 4pm (local time) it will be taken to have been duly given or made at the start of business on the next Business Day in that place.

8.4 Reliance

Any notice sent under this clause 8 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised officer of the sender (without the need for further enquiry or confirmation). Each party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another party.

9 General

9.1 Receipt of Securities Purchase Agreement

The Borrower acknowledges and agrees that it has received a copy of the Securities Purchase Agreement.

9.2 Governing law and jurisdiction

- (a) This Agreement is governed by the laws of New South Wales.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.3 Invalidity

- (a) If a provision of this Agreement or a right or remedy of a party under this Agreement is invalid or unenforceable in a particular jurisdiction:
- (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause 9.3 is not limited by any other provision of this Agreement in relation to severability, prohibition or enforceability.

9.4 Waivers

- (a) No waiver of a right or remedy under this Agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this Agreement does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this Agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right or Power by that other party.
- (e) This clause may not itself be waived except in writing.

9.5 Variation

No variation of this Agreement is effective unless made in writing and signed by each party.

9.6 Assignment

Neither the Lender nor the Borrower may transfer or assign any of its rights and obligations under this Agreement.

9.7 Cumulative rights

Except as expressly provided in this Agreement, the rights of a party under this Agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

9.8 Counterparts

This Agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

Schedule 1 Notice Details

Part A: The Lender

<u>Name</u>	<u>Company Number</u>	<u>Address and service details</u>
Australian Oilseeds Holdings Limited	396507	Address: 52 Fuller Drive Cootamundra, P.O. Box 263 Cootamundra 2590 Attention: Gary Seaton, Chief Executive Officer Email: gary@energennutrition.com.au

Part B: The Borrower

<u>Name</u>	<u>ABN/ACN/ARBN/Company Number</u>	<u>Address and service details</u>
Cowcumbula Investments Pty Ltd	155 048 454	Address: Unit 2, 100 Park Road Slacks Creek, QLD 4127 Attention: Bob Wu Email: bob@energennutrition.com.au

Executed as an Agreement.

LENDER

Executed by Australian Oilseeds Holdings Limited:



Signature

Gary Seaton, Chairman and Chief Executive Officer

Print Name

BORROWER

Executed in accordance with section 127 of the *Corporations Act 2001* by **Cowcumbra Investments Pty Ltd:**



Director
Gary Seaton
Print Name

Director/Secretary
Bob (Wei) Wu
Print Name

Cowcumbra Investments Pty Ltd
Cootamundra Oilseeds Pty Ltd
Arena Investors, LP

General Security Deed
Australian Oilseeds

Execution version

101 Collins Street
Melbourne VIC 3000 Australia T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

© Allens Australia 2024

Allens is an independent partnership operating in alliance with Linklaters LLP.

Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Securities Purchase Agreement definitions	4
1.3	Interpretation	4
1.4	Document or agreement	5
1.5	Several obligations	5
1.6	Benefit of security interest	6
1.7	Consents and Opinion	6
2	Grant of Security Interest	6
2.1	Security interest	6
2.2	Consideration	6
3	Dealings with Collateral	6
3.1	Restricted dealings	6
3.2	Permitted dealings	6
3.3	Collateral ceasing to be Revolving Assets	6
3.4	Conversion to Revolving Assets	7
3.5	Inventory	7
4	Undertakings and Warranty	7
4.1	General Undertakings	7
4.2	Information Undertakings	7
4.3	Intellectual Property undertakings	8
4.4	Covenants relating to Collateral	8
5	Further Assurances	9
5.1	Further assurances	9
5.2	Appointment of nominee for registration	9
6	Enforcement	9
6.1	Powers on enforcement	9
6.2	Receivership	9
6.3	Termination	10
7	Power of Attorney	10
8	Completion of Documents	10
9	Performance of Grantor's Obligations	10
10	Inspection	11
11	Representations and Warranties	11
11.1	Representations and warranties	11
11.2	Reliance on representations and warranties	11
12	Statutory Powers and Notices	11
12.1	Powers in augmentation	11
12.2	Leasing	11
12.3	Exclusion of PPSA provisions	12
12.4	Exercise of Powers by Secured Party	12
12.5	No notice required unless mandatory	12
13	Application of Money Received	12
13.1	Order	12
13.2	Money actually received	13

13.3	Amounts contingently due	13
13.4	Notice of subsequent Securities	13
13.5	Conversion of currencies on application	14
14	Other Securities Over Collateral or Ancillary Collateral	14
15	Protection of Beneficiaries, Controllers and Attorneys	14
16	Protection of Third Parties	14
16.1	No enquiry	14
16.2	Receipt	15
17	Expenses, Indemnity	15
17.1	Expenses	15
17.2	Indemnity	15
18	Currency Indemnity	16
18.1	General	16
18.2	Reimbursement	16
19	Interest on Overdue Amounts	16
19.1	Accrual and payment	16
19.2	Rate	16
20	Certificate as to Amount of Secured Money	17
21	Survival of Obligations	17
22	Continuing Security	17
23	Other Securities	17
24	Waivers, Remedies Cumulative	18
25	Severability of Provisions and Collateral	18
25.1	Severability of provisions	18
25.2	Restricted Collateral	18
26	Moratorium Legislation	18
27	Assignments	18
28	Notices	19
29	Confidentiality	19
29.1	Confidentiality	19
29.2	Permitted disclosure	19
29.3	Survival of obligation	20
30	Authorised Officers	20
31	Governing Law and Jurisdiction	20
32	Third Party Provisions	20
32.1	Security not to be affected	20
32.2	Principal and independent obligation	21
32.3	No marshalling	21
32.4	No competition	21
32.5	Suspense of amounts received	22
32.6	Rescission of payment	22
32.7	Variation	22
32.8	Indemnity	22
33	Set-off	23
34	Execution and counterparts	23
35	Acknowledgment by Grantor	23
Schedule 1		24
	Grantors	24
Schedule 2		25
	Powers on Enforcement	25
Schedule 3		27
	Notice Details	27
Schedule 4		28
	Intellectual Property	28

This Deed is made on March 22, 2024

Parties

- 1 Each Company listed in Schedule 1 (each a *Grantor*).
- 2 **Arena Investors, LP**, a Delaware limited partnership (the *Secured Party*).

Recitals

- A From time to time, the Grantors may wish one or more Beneficiaries to provide financial accommodation to or for the account of a Grantor or another person.
- B This Deed is given to secure repayment of that accommodation, among other things.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Ancillary Collateral means any asset subject to an Ancillary Security granted by a Grantor.

Ancillary Security means any Security, Guarantee or other document or agreement at any time created or entered into as security for any Secured Money.

Attorney means any attorney appointed under this Deed or any Ancillary Security.

Authorisation includes:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Authorised Officer means:

- (a) in respect of each Grantor, any director or secretary, or any person from time to time nominated as an Authorised Officer by the relevant Grantor by a notice to the Secured Party accompanied by certified copies of signatures of all new persons so appointed; and
- (b) in respect of the Secured Party or a Beneficiary, any person whose title or acting title includes the word Chief, Counsel, Executive, Head, Manager, Director or President or cognate expressions, or any secretary or director or any lawyer acting for a Beneficiary.

Beneficiary means:

- (a) the Secured Party;
- (b) any other person which the Grantors and the Secured Party agree is to be a Beneficiary for the purposes of this Deed; or
- (c) any successor, substitute or assign of any of the above.

Collateral means, in relation to a Grantor, all the Grantor's present and after-acquired property, including the assets listed in Schedule 4. It includes anything in respect of which the Grantor has at any time a sufficient right, interest or power to grant a security interest.

Control Event means, in relation to Collateral of a Grantor:

- (a) in respect of any Collateral that is, or would have been, a Revolving Asset:
 - (i) the Grantor breaches, or attempts to breach clause 3.1 (*Restricted dealings*) in respect of the Collateral or takes any step which would result in it doing so;
 - (ii) a person takes a step (including signing a notice or direction) which may result in Taxes, or an amount owing to an authority, ranking ahead of the security interest in the Collateral under this Deed;
 - (iii) distress is levied or a judgment, order or Security is enforced or a creditor takes any step to levy distress or enforce a judgment, order or Security, over the Collateral; or
 - (iv) the Secured Party gives a notice to the Grantor that the Collateral is not a Revolving Asset. (However, the Secured Party may only give a notice if the Secured Party reasonably considers that it is necessary to do so to protect its rights under this Deed or if an Event of Default is continuing); or
- (b) in respect of all Collateral that is or would have been Revolving Assets:
 - (i) an administrator, liquidator or provisional liquidator is appointed in respect of the Grantor or the winding up of the Grantor begins; or
 - (ii) a receiver, receiver and manager or controller is appointed to any of the Grantor's property; or
 - (iii) something having a substantially similar effect to paragraph (i) or (ii) happens under any law.

Controller means a Receiver or a person appointed as the Secured Party's agent under this Deed or any Ancillary Security.

Event of Default has the meaning given to that term in the Debentures and any other Transaction Document.

Finance Debt means indebtedness (whether actual or contingent) in respect of money borrowed or raised or other financial accommodation. It includes indebtedness under or in respect of:

- (a) a Guarantee of Finance Debt or a Guarantee given to a financier;
- (b) a Lease;
- (c) a swap, option, hedge, forward, futures or similar transaction;
- (d) an acceptance, endorsement or discounting arrangement;
- (e) a redeemable share or redeemable stock;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) the deferred purchase price (for more than 90 days) of an asset or service; or

- (i) an obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

Guarantee means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or solvency, of another person. It includes a guarantee, indemnity, letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person.

Intellectual Property means any intellectual or industrial property including:

- (a) a patent, trade mark or service mark, copyright, registered design, trade secret or confidential information; or
- (b) a licence or other right to use or to grant the use of any of the above or to be the registered proprietor or user of any of the above.

Issuer means Australian Oilseeds Holdings Limited, an exempted company incorporated in the Cayman Islands.

Lease means an agreement under which an asset may be used, exploited, operated or managed by a person other than the owner. It includes a lease, licence, charter, hire purchase or hiring arrangement.

Liquidation includes receivership or other appointment of a controller or small business restructuring practitioner, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors or bankruptcy.

Non-PPSA Collateral means Collateral in relation to which for any reason the PPSA does not apply to the security interest granted under this Deed.

Power means a power, right, authority, discretion or remedy which is conferred on the Secured Party, or any Beneficiary, Controller or Attorney:

- (a) by this Deed or any Ancillary Security; or
- (b) by law in relation to this Deed or any Ancillary Security.

PPS Register means the register established under section 147 of the PPSA.

PPS Regulations means the *Personal Property Securities Regulations 2009* (Cth).

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

Receiver means a receiver or receiver and manager.

Revolving Asset means any Collateral:

- (a) which is:
 - (i) inventory;
 - (ii) a negotiable instrument;
 - (iii) machinery, plant, or equipment which is not inventory and has a value of less than AS1,000 or its equivalent;
 - (iv) money (including money withdrawn or transferred to a third party from an account of the Grantor with a bank or other financial institution); and

- (b) in relation to which no Control Event has occurred, subject to clause 3.4 (*Conversion to Revolving Assets*).

Secured Money means all money which a Grantor or the Issuer (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of a Beneficiary (whether alone or not) for any reason whatever under or in connection with a Transaction Document, whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, indemnity, Guarantee, charges, duties or expenses, or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of a breach of or default under or in connection with, a Transaction Document.

It also includes money that a Grantor or the Issuer would have been liable to pay but for its Liquidation or a set-off claimed by it, or some other reason.

Securities Purchase Agreement means the Securities Purchase Agreement dated on 23 August 2023 between, amongst others, the Issuer and the Secured Party, as amended from time to time.

Security means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
(b) retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security.

Serial Numbered Collateral means any item of personal property that may or must be described by serial number in a registration on the PPS Register.

Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency, and any related interest, penalty, charge, fee or other amount.

Transaction Document means:

- (a) each Transaction Document as defined in the Securities Purchase Agreement;
(b) this Deed;
(c) any Ancillary Security; or
(d) a document or agreement entered into or provided under or in connection with, or for the purpose of amending or novating, any of the above. It includes a written undertaking by or to a party or its lawyers under or in relation to any of the above.

Unpaid Capital means any uncalled or unpaid share capital or premiums of a Grantor.

1.2 Securities Purchase Agreement definitions

Definitions in the Securities Purchase Agreement apply in this Deed unless the context requires otherwise or the relevant term is defined in this Deed.

1.3 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
(b) The meaning of terms is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
(c) Nothing in this Deed is to be interpreted against a party on the ground that the party put it forward.

- (d) The following rules apply unless the context requires otherwise.
- (i) The singular includes the plural and the converse.
 - (ii) A gender includes all genders.
 - (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
 - (v) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Deed.
 - (vi) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, statutory instrument, code or other thing issued under it.
 - (viii) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
 - (ix) A reference to *conduct* includes an omission, statement or undertaking, whether or not in writing.
 - (x) Each paragraph in a list is to be construed independently. None limits any other.
 - (xi) A reference to *property* or *asset* includes any real or personal, present or future, tangible or intangible property or asset (including Intellectual Property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
 - (xii) An Event of Default *continues* until it has been waived in writing by the Secured Party.
 - (xiii) A reference to an amount for which a person is *contingently liable* includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not under an existing obligation.

1.4 Document or agreement

A reference to:

- (a) an *agreement* includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a *document* includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

1.5 Several obligations

The obligations of each Grantor under this Deed are several (except where the Grantors are obliged to pay the same money in which case they are joint and several). This Deed will be binding on each Grantor despite anything done or omitted to be done by the Issuer, by any other Grantor or by the Secured Party in relation to the Issuer or any Grantor.

1.6 Benefit of security interest

If the Secured Party is the only Beneficiary, this Deed constitutes a security interest in favour of it. If there are two or more Beneficiaries at any time, the security interest under this Deed is held by the Secured Party as trustee for itself and each other Beneficiary.

1.7 Consents and Opinion

Except where expressly stated any Beneficiary may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its Powers, at its absolute discretion.

2 Grant of Security Interest

2.1 Security interest

Each Grantor grants a security interest in the Collateral to the Secured Party (for itself and as trustee for the Beneficiaries) to secure payment of the Secured Money.

This security interest is a transfer by way of security of Collateral which is an account or chattel paper (each as defined in the PPSA) which is not, or ceases to be, a Revolving Asset; which is not 'dutiabale property' for the purposes of the *Duties Act 2008* (WA), *Duties Act 2001* (Qld) or *Stamp Duty Act 1978* (NT). To the extent any Collateral is not transferred, this security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a floating charge over Revolving Assets and a fixed charge over all other Collateral.

2.2 Consideration

The Grantors enter this Deed in consideration of the Beneficiaries entering the Transaction Documents, providing or continuing financial accommodation from time to time, or agreeing to do so (whether or not subject to conditions), or for other valuable consideration received.

3 Dealings with Collateral

3.1 Restricted dealings

Each Grantor must not do, or agree to do, any of the following unless it is permitted to do so by clause 3.2 (**Permitted dealings**) or another provision in a Transaction Document:

- (a) create or allow another interest in any Collateral or Ancillary Collateral; or
- (b) dispose, or part with possession, of any Collateral or Ancillary Collateral.

3.2 Permitted dealings

A Grantor may do any of the following in the ordinary course of the Grantor's ordinary business unless it is prohibited from doing so by another provision in a Transaction Document:

- (a) create or allow another interest in, or dispose or part with possession of, any Collateral which is a Revolving Asset; or
- (b) withdraw or transfer money from an account with a bank or other financial institution.

3.3 Collateral ceasing to be Revolving Assets

If a Control Event occurs in respect of any Collateral then automatically:

- (a) that Collateral is not (and immediately ceases to be) a Revolving Asset;
- (b) any floating charge over that Collateral immediately operates as a fixed charge; and
- (c) if the Collateral is accounts or chattel paper (each as defined in the PPSA), it is transferred to the Secured Party by way of security; and

- (d) the relevant Grantor may no longer deal with the Collateral under clause 3.2 (**Permitted dealings**).

3.4 Conversion to Revolving Assets

If any Collateral is not, or ceases to be, a Revolving Asset, and becomes subject to a fixed charge or transfer under this clause 3, the Secured Party may give the relevant Grantor a notice stating that, from a date specified in the notice, the Collateral specified in the notice is a Revolving Asset, or becomes subject to a floating charge or is transferred back to the Grantor. This may occur any number of times.

3.5 Inventory

Any inventory which is not, or ceases to be, a Revolving Asset is specifically appropriated to a security interest under this Deed. No Grantor may remove it without obtaining the specific and express authority of the Secured Party to do so.

4 Undertakings and Warranty

4.1 General Undertakings

- (a) Each Grantor shall duly and punctually pay the Secured Money. After an Event of Default (whether or not it is still continuing) each Grantor shall pay all Secured Money to the Secured Party on demand.
- (b) Each Grantor shall ensure that no Event of Default occurs. Without affecting the liability of the Grantors or the Powers of the Secured Party in any other respect (including where a breach of this paragraph is also a breach of another provision), the Grantors are not liable in damages for a breach of this paragraph but the Secured Party may exercise its Powers following the breach.
- (c) Each Grantor warrants and undertakes that the security interest granted under this Deed is and will remain a first-ranking Security with respect to all Collateral, ranking ahead of all other Securities except those expressly permitted in the Transaction Documents.

4.2 Information Undertakings

Each Grantor must give to the Secured Party details of the following (in a notice stating that it is given under this clause):

- (a) before it acquires any Intellectual Property (including as defined in the PPS Regulations), details of that Intellectual Property;
- (b) promptly after it becomes aware of any change, or likely change, occurring that may render ineffective any registration or filing under the PPSA or otherwise with respect to this Deed, including it or any trust for which it holds any Collateral as trustee, acquiring, changing or ceasing to have an ABN, ACN or ARSN;
- (c) promptly on demand, any information in the possession or under the control of the Grantor that in the Secured Party's reasonable opinion is relevant to the Collateral or this document;
- (d) promptly, any other information about the Grantor or its financial condition or business or operations that the Secured Party reasonably requests and in a form acceptable to the Secured Party; and
- (e) promptly, to the extent that any event or occurrence would cause any information in a financing statement in relation to the Collateral to be different if it were to be re-registered, notice of that event or occurrence at least 10 Business Days prior to that event or occurrence.

4.3 Intellectual Property undertakings

In relation to the Intellectual Property included in Collateral, each Grantor must:

- (a) maintain and defend the validity and enforceability of the Intellectual Property;
- (b) diligently pursue the registration or recordal of any Intellectual Property which is registrable or recordable but not registered or recorded, including diligently pursuing each application included in the Collateral;
- (c) without limiting clause 4.2 or 4.3(h) immediately notify the Secured Party of any application number, registration number or PCT number (as defined in the PPS Regulations) issued or notified to it in respect of any of the Intellectual Property;
- (d) maintain and, where it is possible to do so, renew the registration or recordal of any registered or recorded Intellectual Property;
- (e) promptly pay all fees required for the application, registration, recordal or renewal of the Intellectual Property;
- (f) use all commercially reasonable efforts to detect any infringement of the Intellectual Property;
- (g) enforce its rights arising from any infringement of the Intellectual Property in accordance with any reasonable requirements of the Secured Party or, if the Secured Party does not notify each Grantor of its requirements, in accordance with prudent business practices; and
- (h) at the request of the Secured Party, promptly provide details including all information necessary to make an effective registration in the form set out in Schedule 4 to the Secured Parties of any Serial Numbered Collateral it acquires or disposes of after the date of this document.

4.4 Covenants relating to Collateral

The Grantor covenants with each Beneficiary as follows, except to the extent that the Secured Party consents otherwise.

- (a) **(Alterations)** It will not alter, or permit any person to alter, the Collateral materially.
- (b) **(Preservation and protection of security)**
 - (i) It will promptly do everything necessary or reasonably required by the Secured Party:
 - (A) to preserve and protect the value of the Collateral; and
 - (B) to protect and enforce its title and the title of the Beneficiaries as secured party to the Collateral.
 - (ii) The generality of this paragraph does not limit, nor is it limited by, the generality of any other paragraph of this clause.
- (c) **(Other Securities)** It will comply fully with all Securities affecting the Collateral and the obligations secured by those Securities.

5 Further Assurances

5.1 Further assurances

Whenever the Secured Party requests a Grantor to do anything:

- (a) to ensure each of this Deed, each Ancillary Security and each Security granted under them is fully effective, enforceable and perfected with the stated priority;
- (b) for more satisfactorily assuring or securing the Collateral or Ancillary Collateral to the Beneficiaries in a manner not inconsistent with this Deed or any Ancillary Security; or
- (c) for aiding the exercise of any Power, the Grantor shall do it immediately at its own cost. That may include, for that purpose:
- (d) doing anything to make, procure or obtain any Authorisation (including registration) in respect of anything, or to facilitate it;
- (e) creating, procuring or executing any document, including any notice, consent or agreement, or legal or statutory mortgage or transfer; and
- (f) delivering documents or evidence of title and executed blank transfers, or otherwise giving possession or control with respect to any Collateral or Ancillary Collateral.

5.2 Appointment of nominee for registration

For the purposes of section 153 of the PPSA, the Secured Party appoints each Grantor as its nominee, and authorises that Grantor to act on its behalf, in connection with a registration under the PPSA of any security interest in favour of the Grantor which is:

- (a) evidenced or created by chattel paper;
- (b) perfected by registration under the PPSA; and
- (c) transferred to the Secured Party under this Deed.

This authority ceases when the registration is transferred to the Secured Party.

6 Enforcement

6.1 Powers on enforcement

To the extent permitted by law, at any time after an Event of Default (whether or not it is still continuing) the Secured Party or any Authorised Officer of the Secured Party may exercise any of the Powers set out in Schedule 2, without any need to take possession and without being liable as mortgagee in possession. It may also exercise those Powers through one or more agents, in which case anything done or incurred by an agent will be taken to be done or incurred by the Secured Party.

6.2 Receivership

To the extent permitted by law, at any time after an Event of Default (whether or not it is still continuing), the Secured Party may:

- (a) appoint any person or any two or more persons jointly or severally or both to be a receiver or receiver and manager of all or any of the Collateral or Ancillary Collateral or to act as agent of the Secured Party to exercise any of the Powers in Schedule 2 with respect to all or any of the Collateral or Ancillary Collateral;
- (b) remove any Controller;
- (c) appoint another Controller in addition to or in place of any Controller; and

- (d) fix or vary the remuneration of any Controller.

An appointment may be made on any terms the Secured Party thinks fit and whether or not any Beneficiary or any Authorised Officer of a Beneficiary at any time has exercised any Power in Schedule 2. Without limiting any other method of appointment permitted by law, an appointment may be made by an instrument signed by an Authorised Officer of the Secured Party or by, or on behalf of, the Secured Party.

The Power to appoint a Receiver may be exercised even if the Liquidation of the relevant Grantor has occurred or will occur.

Except to the extent otherwise provided by any law relating to Liquidation, every Receiver appointed under this Deed is the agent of the relevant Grantor. That Grantor alone is responsible for a Receiver's acts and defaults.

6.3 Termination

The Secured Party may give up possession of any Collateral or Ancillary Collateral and terminate any receivership or agency at any time.

7 Power of Attorney

- (a) For valuable consideration and by way of security, each Grantor irrevocably appoints each Authorised Officer of the Secured Party severally its attorney to do anything which:

- (i) that Grantor is obliged, but has failed, to do under any Transaction Document; or
- (ii) any Beneficiary or Receiver is authorised or empowered to do under any Transaction Document or any law, but only at the times that that Beneficiary or Receiver (if a Receiver had been appointed) would have been able to do it.

- (b) Without limitation, the Attorney may at any time:

- (i) delegate the Attorney's powers (including delegation); and
- (ii) do anything which in the opinion of the Secured Party or the Attorney is necessary or expedient to secure, preserve, perfect or give effect to the security contained in this Deed (including anything under clause 5 (*Further Assurances*), 8 (*Completion of Documents*) or 9 (*Performance of Grantor's Obligations*)). For example, it may execute a legal mortgage, transfer, assignment or other assurance in favour of the Secured Party of any of the Collateral or Ancillary Collateral or give control (as defined in section 25 or 341A of the PPSA).

- (c) No Attorney appointed under this Deed has power to act inconsistently with this Deed or any other Transaction Document.

8 Completion of Documents

The Secured Party, any Authorised Officer of the Secured Party, any Receiver or any Attorney may complete any document executed by or on behalf of a Grantor and deposited with any Beneficiary. It may complete it in favour of any Beneficiary, any appointee of any Beneficiary or any purchaser.

9 Performance of Grantor's Obligations

If at any time a Grantor fails to duly perform any obligation in any Transaction Document, the Secured Party or any person it authorises may do anything which in the Secured Party's opinion is necessary or expedient to make good or to attempt to make good that failure to the Secured Party's satisfaction.

10 Inspection

The Secured Party or any person it authorises may inspect and copy the records of any Grantor related to any Collateral or Ancillary Collateral and inspect the premises of any Grantor and its Subsidiaries and inspect the Collateral or Ancillary Collateral at any time after an Event of Default (whether or not it is still continuing). Each Grantor shall do everything in its power to assist that inspection and copying and ensure that its employees and officers and its Subsidiaries and their employees and officers do the same.

11 Representations and Warranties

11.1 Representations and warranties

On the date of this Deed, each Grantor represents and warrants in respect of itself that:

- (a) it has been incorporated or established in accordance with the laws of its place of incorporation or establishment, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) it has power to enter into this Deed and comply with its obligations under it;
- (c) this Deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded;
- (d) it has in full force and effect the authorisations necessary for it to enter into this Deed, to comply with its obligations and exercise its rights under it and to allow them to be enforced; and
- (e) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms.

11.2 Reliance on representations and warranties

Each Grantor acknowledges that the Secured Party has entered the Transaction Documents in reliance on the representations and warranties in this clause.

12 Statutory Powers and Notices

12.1 Powers in augmentation

The powers conferred on a secured party or a Receiver by law:

- (a) except as specified in clause 12.3, are in addition to the Powers conferred by this Deed or any Ancillary Security;
- (b) to the extent permitted by law, may be exercised immediately after an Event of Default occurs and at any time subsequently; and
- (c) are excluded or varied only so far as they are inconsistent with the express terms of this Deed or any Ancillary Security.

12.2 Leasing

A Grantor may not surrender any Lease, accept any surrender of Lease or exercise any power of Leasing conferred on the Grantor by law except as expressly permitted or contemplated in any Transaction Document or with the prior consent of the Secured Party.

12.3 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this Deed to permit the Grantors and the Secured Party to agree to not comply with or to exclude other provisions of the PPSA, the Secured Party may notify the Grantors that any of these provisions is excluded, or that the Secured Party need not comply with any of these provisions, as notified to the Grantors by the Secured Party; and
- (d) each Grantor agrees not to exercise its rights to make any request of the Secured Party under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

12.4 Exercise of Powers by Secured Party

If the Secured Party exercises a Power in connection with this Deed, that exercise is taken not to be an exercise of a Power under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this clause does not apply to a Power which can only be exercised under the PPSA.

12.5 No notice required unless mandatory

To the extent the law permits, each Grantor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a Power; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a Power.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Secured Party or any Receiver from giving a notice under the PPSA or any other law.

13 Application of Money Received

13.1 Order

To the extent permitted by law, all money received by a Controller, an Attorney or any Beneficiary under or arising out of this Deed or any Ancillary Security created by a Grantor will be applied in the manner and order determined by the Secured Party. If the Secured Party does not make a determination, the following order will apply.

- (a) First: all costs, charges and expenses of any Beneficiary, Controller or Attorney which are incurred in or are incidental to the exercise or performance or attempted exercise or performance of a Power or otherwise in relation to this Deed or the Ancillary Security, as the case may be.
- (b) Second: any other outgoings which the Controller, Attorney or the Secured Party thinks fit to pay.
- (c) Third: the Controller's remuneration.
- (d) Fourth: to each holder of a Security of which the Secured Party is aware and which has priority over this Deed or the Ancillary Security in relation to the relevant Collateral or Ancillary Collateral, to the extent, and in order, of priority.
- (e) Fifth: to the Secured Party for the account of the Beneficiaries towards satisfaction of the Secured Money, if there is more than one Beneficiary, first in satisfaction of amounts owed to Secured Party as security trustee and second, ratably among the Beneficiaries, subject to any agreement between the Beneficiaries.
- (f) Sixth: to each holder of a Security of which the Secured Party is aware and which ranks after this Deed or any Ancillary Security in relation to the relevant Collateral or Ancillary Collateral, to the extent, and in order, of priority.
- (g) Seventh: the surplus (if any) belongs to the relevant Grantor.

The surplus will not carry interest. If it pays the surplus to the credit of an account in the name of the relevant Grantor with any bank carrying on business in Australia, the Controller, Beneficiary or Attorney (as the case may be) will be under no further liability in respect of it.

13.2 Money actually received

- (a) In applying any money towards satisfaction of the Secured Money, a Grantor will be credited only with money available for that purpose which is actually received by the relevant Beneficiary and which is not later repaid by that Beneficiary on the basis that payment to the Beneficiary is or is alleged to be a preference payment or void, voidable, liable to be set aside or otherwise not properly payable to the Beneficiary. The credit will date from the time of receipt.
- (b) That money will be appropriated as between principal, interest and other amounts as the relevant Beneficiary determines. Any such appropriation by the relevant Beneficiary will override any appropriation made by a Grantor.

13.3 Amounts contingently due

If any of the Secured Money is contingently owing to any Beneficiary at the time of a distribution of an amount under clause 13.1 (*Order*), the Secured Party may retain any of that amount. If it does, it shall place the amount retained on short term interest bearing deposit until the relevant Secured Money becomes actually due or ceases to be contingently owing, and the Secured Party shall then:

- (a) pay to that Beneficiary the amount which has become actually due to it; and
- (b) apply the balance of the amount retained (together with interest earned on the deposit) in accordance with clause 13.1 (*Order*).

13.4 Notice of subsequent Securities

- (a) If any Beneficiary receives actual or constructive notice of a subsequent Security affecting any Collateral or Ancillary Collateral of a Grantor, it may open a separate account in the name of that Grantor or the Issuer in the books of that Beneficiary.

- (b) If that Beneficiary does not open a new account it will be treated as if it had done so at the time it received actual or constructive notice of the Security.
- (c) From the time the new account is opened or is taken to be opened:
 - (i) all advances and accommodation made available by that Beneficiary to that Grantor or the Issuer;
 - (ii) all payments and repayments made by that Grantor or the Issuer to that Beneficiary; and
 - (iii) money to be applied towards the Secured Money under clause 13.1(e) (*Order*),

will be or will be taken to be debited or credited, as appropriate, to the new account. Payments, repayments and other money will only be applied in reduction of other Secured Money to the extent that there is no debit balance in that account.

13.5 Conversion of currencies on application

For the purpose of making an application under clause 13.1 (*Order*) any Beneficiary, Controller or Attorney may purchase one currency with another, whether or not through an intermediate currency, whether spot or forward, in the manner, at an exchange rate and at the time it thinks fit.

14 Other Securities Over Collateral or Ancillary Collateral

- (a) Any Beneficiary, Controller or Attorney may rely on the certificate of a holder of another Security affecting or purporting to affect the Collateral or Ancillary Collateral of a Grantor as to the amount and property secured by that Security.
- (b) The Secured Party or any Controller may pay or agree to pay at any time the amount certified by the holder of a Security or purported Security to be necessary to discharge it or some of the indebtedness secured by it or to acquire it. From the date of payment that amount will be part of the Secured Money and each Grantor will indemnify the Secured Party (or if other Beneficiaries indemnify the Secured Party those other Beneficiaries) and the Controller against that amount. This applies whether or not that Security or purported Security was valid or prior, equal or subsequent ranking or the property or money stated in the certificate was secured by it.

15 Protection of Beneficiaries, Controllers and Attorneys

To the extent permitted by law, no Beneficiary, nor any Controller or Attorney appointed under this Deed, will be liable:

- (a) in respect of any conduct, delay, negligence or breach of duty in the exercise or non-exercise of a Power; nor
- (b) for any loss (including indirect loss) which results,

except where it arises from fraud or gross negligence on the part of any Beneficiary, Controller or Attorney.

16 Protection of Third Parties

16.1 No enquiry

No party to any Dealing (as defined below) and no person asked to register a Dealing:

- (a) is bound to enquire:
 - (i) whether an Event of Default has occurred or whether this Deed has become enforceable;

- (ii) whether a person who is, or, purports or is purported to be, a Controller or Attorney is duly appointed;
 - (iii) as to the amount of Secured Money and whether Secured Money is due and payable; or
 - (iv) in any other way as to the propriety or regularity of the Dealing; or
- (b) is affected by notice that the Dealing is unnecessary or improper.

For the protection of any party to a Dealing or a person registering a Dealing, the Dealing will be taken to be authorised by this Deed and will be valid accordingly, even if there is any irregularity or impropriety in the Dealing.

In this clause a **Dealing** is:

- (a) any payment, or any delivery or handing over of an asset, to; or
 - (b) any acquisition, incurring of Finance Debt, receipt, sale, Lease, disposal or other dealing, by,
- any Beneficiary, Controller or Attorney, or any person who purports or is purported to be a Controller or Attorney.

16.2 Receipt

The receipt of any Authorised Officer of any Beneficiary, or any Controller or Attorney appointed under this Deed (or person who purports, or is purported, to be such a Controller or Attorney), for any money or assets payable to or receivable or received by it, exonerates the person paying that money or handing over that asset from being concerned as to their application, or from being liable or accountable for their loss or misapplication.

17 Expenses, Indemnity

17.1 Expenses

Each Grantor shall reimburse each Beneficiary, Controller and Attorney for its expenses in relation to:

- (a) the preparation, execution and completion of the Transaction Documents and any subsequent consent, agreement, approval, waiver or amendment; and
- (b)
 - (i) any actual or contemplated enforcement of the Transaction Documents, or the actual or contemplated exercise, preservation or consideration of any Power under the Transaction Documents or in relation to the Collateral or Ancillary Collateral; and
 - (ii) any enquiry by a Governmental Authority concerning a Grantor, or the Collateral or Ancillary Collateral or a transaction or activity the subject of the Transaction Documents or in connection with which, financial accommodation or funds raised under a Transaction Document are used or provided.

This includes legal costs and expenses (including in-house lawyers charged at their usual rate) on a full indemnity basis, expenses incurred in any review or environmental audit or in retaining consultants to evaluate matters of material concern to the Beneficiaries and administrative costs including time of its executives (whose time and costs are to be charged at reasonable rates).

17.2 Indemnity

Each Grantor shall indemnify each Beneficiary, and each Controller and Attorney appointed under this Deed, against any loss, cost, liability or expense (including legal costs on a full indemnity basis) which any Beneficiary, Controller or Attorney (or any officer or employee of any of them) incurs as a result of or in connection with:

- (a) any Event of Default or breach of any Transaction Document;

- (b) any exercise or attempted exercise of any Power or any failure to exercise any Power; or
- (c) the Collateral or Ancillary Collateral or the existence of any interest in, or control or Power with respect to, the Collateral or Ancillary Collateral.

18 Currency Indemnity

18.1 General

Each Grantor shall indemnify each Beneficiary against any deficiency which arises whenever for any reason (including as a result of a judgment or order or Liquidation):

- (a) that Beneficiary receives or recovers an amount in one currency (the *Payment Currency*) in respect of an amount denominated under a Transaction Document in another currency (the *Due Currency*); and
- (b) the amount actually received or recovered by that Beneficiary under its normal practice when it converts the Payment Currency into the Due Currency is less than the relevant amount in the Due Currency in respect of which the payment was received.

18.2 Reimbursement

Where an amount to be reimbursed or indemnified against under a Transaction Document is denominated in a currency other than US dollars, if a Beneficiary so requests, the relevant Grantor shall reimburse or indemnify it against the amount of US dollars which that Beneficiary certifies that it used to buy the relevant amount of the other currency in accordance with its normal procedures. If the Beneficiary does not so request, the Grantor shall reimburse or indemnify it in that other currency.

19 Interest on Overdue Amounts

19.1 Accrual and payment

- (a) **(Accrual)** Interest accrues on each unpaid amount which is due and payable by a Grantor under or in respect of any Finance Document (including interest under this clause):
 - (i) on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;
 - (ii) both before and after judgment (as a separate and independent obligation); and
 - (iii) at the rate provided in clause 19.2 (*Rate*),except where the relevant Finance Document provides otherwise.
- (b) **(Payment)** Each Grantor shall pay interest accrued under this clause on demand and on the last Business Day of each month. That interest is payable in the currency of the unpaid amount on which it accrues.

19.2 Rate

The rate applicable under this clause is the sum of 2% pa plus the higher of the following, each as determined by the Secured Party:

- (a) the rate (if any) applicable to the unpaid amount immediately before the due date; and

- (b) the sum of the margin that the Secured Party certifies that it would charge at the date of this Deed in calculating interest on loans to the Issuer and:
 - (i) if the amount is denominated in Australian dollars, the business overdraft rate (whatever called) published by a leading bank each as selected by the Secured Party; or
 - (ii) (A) if the rate in paragraph (i) is not available; or
(B) the amount is denominated in any other currency,
then, for each successive funding period of no more than three months selected by the Secured Party, the Secured Party's cost of funds in that currency for the funding period.

Interest on amounts other than Australian or New Zealand dollars or Sterling is calculated on the basis of a year of 360 days.

20 Certificate as to Amount of Secured Money

A certificate signed by an Authorised Officer of a Beneficiary will be conclusive evidence against each Grantor, in the absence of manifest error:

- (a) that the relevant Beneficiary is of the opinion stated in the certificate; or
- (b) if the Beneficiary is the Secured Party:
 - (i) as to the amount of Secured Money stated in that certificate;
 - (ii) that a document specified in that certificate is a Transaction Document.

21 Survival of Obligations

- (a) **(Representations and warranties)** Each representation or warranty in a Transaction Document survives the execution and delivery of the Transaction Documents and the provision of financial accommodation.
- (b) **(Indemnity)** Each indemnity, reimbursement or similar obligation in a Transaction Document:
 - (i) is a continuing, separate and independent obligation;
 - (ii) is payable on demand; and
 - (iii) survives termination or discharge of the relevant Transaction Document and repayment of financial accommodation.

Where a party is obliged to indemnify another party against any loss, cost, charge, liability, expense, deficiency or other amount, it shall pay on demand from time to time the amount stated by the other party to be the amount indemnified against.

22 Continuing Security

Each of this Deed and each Ancillary Security is a continuing security despite any settlement of account, intervening payment or anything else until a final discharge of this Deed and each Ancillary Security has been given to each Grantor.

23 Other Securities

No Power and nothing in this Deed or any Ancillary Security merges in, or in any other way prejudicially affects or is prejudicially affected by:

- (a) any other Guarantee or Security; or

(b) any judgment, right or remedy against any person,

which any Beneficiary or any person claiming through any Beneficiary may have at any time.

24 Waivers, Remedies Cumulative

(a) No failure to exercise and no delay in exercising a Power operates as a waiver, nor does any single or partial exercise of a Power preclude any other or further exercise of that or any other Power.

(b) Powers in the Transaction Documents are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

25 Severability of Provisions and Collateral

25.1 Severability of provisions

Any provision of any Transaction Document which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of that Transaction Document nor affect the validity or enforceability of that provision in any other jurisdiction.

25.2 Restricted Collateral

(a) If the security interest granted under this Deed with respect to any Collateral would:

(i) otherwise be ineffective with respect to the Collateral; or

(ii) breach any law or (if that Collateral is a right under a document or agreement) that document or agreement,

then if it would render the security interest with respect to that Collateral effective and not in breach, the security interest will operate as a fixed charge with respect to the Collateral, failing which, it will operate as a floating charge with respect to that Collateral, failing which it will not apply to that Collateral except to the extent that, while an Event of Default continues, the Secured Party may direct, by notice to the Grantor.

(b) Each Grantor must use its best efforts promptly to obtain any consents and do anything else needed to ensure the security interest can apply to that Collateral and not be a breach.

26 Moratorium Legislation

To the full extent permitted by law, all legislation which at any time, directly or indirectly, may:

(a) lessen, remove, vary or otherwise affect, in favour of a Grantor, any obligation under a Transaction Document; or

(b) delay, prevent, defeat or prejudicially affect the exercise by any Beneficiary, Controller or Attorney of any Power,

is excluded from each Transaction Document, and each Grantor waives its rights under that legislation.

27 Assignments

(a) Subject to the other Transaction Documents, the Secured Party may assign or novate all or any of its rights or novate all or any of its obligations under this Deed and each Ancillary Security to another person. On that person agreeing in a deed in favour of each Grantor to assume all obligations of the Secured Party novated to it, the Secured Party will be relieved of those obligations.

- (b) Subject to the other Transaction Documents, any other Beneficiary may assign all or any of its rights under this Deed. Any novation of its obligations provided for under a Transaction Document will, to the extent it applies to this Deed, be effective in relation to this Deed, in accordance with its terms.
- (c) If a Beneficiary's rights under this Deed are assigned or novated, the Secured Money will include all actual and contingent liability of each Grantor and the Issuer to the assignee, whether or not it was incurred before the assignment or novation or in contemplation of it.
- (d) A Grantor may only assign or novate any of its rights or obligations under this Deed or any Ancillary Security with the prior consent of the Secured Party. Any purported assignment or novation without such consent will be ineffective.

28 Notices

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Deed:

- (a) must be in writing signed by an Authorised Officer of the sender (or in the case of an electronic mail message, sent from the electronic mail address of an Authorised Officer of the sender); and
- (b) will be conclusively taken to be given or made when delivered, received or left at the address or electronic mail address of the recipient shown in Schedule 3 or to any other address or electronic mail address which it may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place.

29 Confidentiality

29.1 Confidentiality

Except as permitted in clause 29.2, no party shall disclose any information of the kind mentioned in section 275(1) of the PPSA.

29.2 Permitted disclosure

The Secured Party may disclose information or documents:

- (a) in enforcing a Transaction Document, in a proceeding arising out of or connected with a Transaction Document or to the extent that disclosure is regarded by the Beneficiary as necessary to protect its interests;
- (b) as required under an order of a Government Agency or any procedure for discovery in any proceedings;
- (c) as required under any law (except to the extent the requirement can be excluded or limited by contract or by a confidentiality obligation) or under any administrative guideline, directive, request or policy with which responsible financial institutions similarly situated would normally comply;
- (d) as required or permitted by any Transaction Document;
- (e) to a ratings agency and its advisers;
- (f) to a trustee associated with any financing conduit and its advisers;
- (g) to its legal advisers and its consultants;

- (h) to a Beneficiary and a potential permitted assignee or substitute under the Securities Purchase Agreement, who is obliged to keep it confidential as required by this clause 29; or
- (i) with the prior consent of a Grantor.

29.3 Survival of obligation

This clause survives the termination of this Deed.

30 Authorised Officers

Each Grantor irrevocably authorises each Beneficiary to rely on a certificate by a person purporting to be its director or secretary as to the identity and signatures of its Authorised Officers. Each Grantor warrants that those persons have been authorised to give notices and communications under or in connection with the Transaction Documents.

31 Governing Law and Jurisdiction

This Deed is governed by the laws of New South Wales and of the Commonwealth of Australia applying there. Each Grantor irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

32 Third Party Provisions

32.1 Security not to be affected

None of this Deed, any Ancillary Security or any Power nor the obligations of any Grantor under this Deed will be affected by any thing which but for this provision might operate to release, prejudicially affect or discharge them or in any way relieve a Grantor from any obligation including:

- (a) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;
- (b) any transaction or arrangement that may take place between any Beneficiary and any person;
- (c) the Liquidation of any person;
- (d) any Beneficiary becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, composition of debts or scheme of reconstruction by or relating to any person;
- (e) any Beneficiary exercising or delaying or refraining from exercising any other security or any right, power or remedy conferred on it by law or by any Transaction Document or by any other document or agreement with any person;
- (f) the amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment, assignment or transfer, in whole or in part and with or without consideration, of any Transaction Document, or of any other Security or Guarantee or other document or agreement held by any Beneficiary at any time or of any right, obligation, power or remedy;
- (g) the taking or perfection of or failure to take or perfect a Security or Guarantee or other document or agreement;

- (h) the failure by any Beneficiary or any other person to notify a Grantor of any default by any person under any Transaction Document or any other document or agreement with any Beneficiary;
- (i) any Beneficiary obtaining a judgment against any person for the payment of any Secured Money;
- (j) any legal limitation, disability, incapacity or other circumstance relating to any person;
- (k) any change in circumstance (including any change in the members or constitution of any person);
- (l) any Guarantee or Security or other document or agreement not being valid or executed by, or binding on, any person; or
- (m) any increase in the Secured Money for any reason (including as a result of anything referred to above),

whether with or without the consent of the Grantor. Without limitation, this Deed binds a Grantor even if it is, or has become, the only Grantor bound. References to *any person* include another Grantor the Issuer or any other person.

32.2 Principal and independent obligation

This Deed and each Ancillary Security is a principal and independent obligation. It is not ancillary or collateral to any other Security, right or obligation.

32.3 No marshalling

No Beneficiary is obliged to marshal or appropriate in favour of a Grantor or to exercise, apply or recover:

- (a) any Security or Guarantee (including any Transaction Document) held by a Beneficiary at any time; or
- (b) any of the funds or assets that a Beneficiary may be entitled to receive or have a claim on.

32.4 No competition

Until the Secured Money has been irrevocably paid and discharged in full no Grantor is entitled to and no Grantor shall:

- (a) be subrogated to any Beneficiary or any person who has any rights against the Issuer or any provider of Ancillary Security or claim the benefit of any Security or Guarantee held by any Beneficiary or any such person at any time;
- (b) either directly or indirectly prove in, claim or receive the benefit of, any distribution, dividend or payment arising out of or relating to the Liquidation of the Issuer, or any person who gives Ancillary Security; or
- (c) have or claim any right of contribution or indemnity for any reason (whether or not relating to this Deed) from the Issuer, or any person who gives Ancillary Security,

except as directed by the Secured Party.

The receipt of any distribution, dividend or other payment by any Beneficiary out of or relating to any Liquidation will not prejudice the right of any Beneficiary to recover the Secured Money by enforcement of this Deed and each Ancillary Security.

Each Grantor shall comply with any direction under this clause.

If a Grantor receives any proceeds from the Liquidation of the Issuer or any other security provider (whether following a direction of the Secured Party or otherwise) it shall immediately pay those proceeds to the Secured Party in reduction of the Secured Money.

Until it makes that payment, those proceeds will be held in trust for the Secured Party.

32.5 Suspense of amounts received

Until the Secured Money has been paid in full or each Beneficiary has received or recovered money that (after any applicable expenses and exchanges) is sufficient to pay the Secured Money in full, each Beneficiary may:

- (a) apply, or refrain from applying, in satisfaction of the Secured Money, all or any money received or recovered in respect of the Secured Money (whether under this Deed or otherwise, including by way of set-off or as a dividend in a Liquidation); and
- (b) claim against any person (including by proving in any Liquidation) in respect of the full amount of the Secured Money disregarding the money received or recovered and not so applied.

32.6 Rescission of payment

Whenever for any reason (including under any law relating to Liquidation, fiduciary obligations or the protection of creditors):

- (a) all or part of any transaction of any nature (including any payment or transfer) made during the term of this Deed which affects or relates in any way to the Secured Money is void, set aside or voidable;
- (b) any claim that anything contemplated by paragraph (a) is upheld, conceded or compromised; or
- (c) any Beneficiary is required to return or repay any money or asset received by it under any such transaction or the equivalent in value of that money or asset,

each Beneficiary will immediately become entitled against each Grantor to all rights in respect of the Secured Money and the Collateral or Ancillary Collateral which it would have had if all or the relevant part of the transaction or receipt had not taken place. Each Grantor shall indemnify each Beneficiary against any resulting loss, cost or expense. This clause continues to apply after this Deed is discharged.

32.7 Variation

This Deed and any Ancillary Security covers the Secured Money as varied from time to time including as a result of:

- (a) any new Transaction Document or any amendment to any Transaction Document; or
- (b) the provision of further accommodation to the Issuer,

and whether or not with the consent of or notice to any Grantor. This does not limit any other provision.

32.8 Indemnity

If any Secured Money (including money which would have been Secured Money if they were recoverable) is not recoverable from the Issuer for any reason, including any legal limitation, disability or incapacity affecting the Issuer or an obligation or right in any Transaction Document being or becoming unenforceable, void, illegal, limited, suspended or stayed and whether or not:

- (a) any transaction relating to the Secured Money was void or illegal or has been subsequently avoided; or

- (b) any matter or fact relating to that transaction was or ought to have been within the knowledge of any Beneficiary,
- each Grantor shall indemnify each Beneficiary in respect of that money and shall pay that money to the relevant Beneficiary.

33 Set-off

- (a) Each Beneficiary may set-off any obligation of any type in any currency that it owes a Grantor (including any credit balance in any account of the Grantor with any branch of that Beneficiary (whether or not matured)) against any obligation of that Grantor to that Beneficiary under or in relation to any Transaction Document to pay any sum then payable. No Beneficiary need make the set-off. This right is independent of any security interest granted under the Transaction Documents.
- (b) A Beneficiary may exchange currencies to make that set-off. Any right of set-off will extinguish the relevant obligations only to the extent set-off.

34 Execution and counterparts

This Deed may be executed electronically and may be executed in counterparts.

Where a person signs this Deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Deed. In addition, the person intends that any print-out of the signature by a party, first made by that party will also constitute an effective original signature, so that the print-out will also be an executed original counterpart of this Deed.

35 Acknowledgment by Grantor

Each Grantor confirms that:

- (a) it has not entered into any Transaction Document in reliance on, or as a result of, any statement or conduct of any kind of or on behalf of any Beneficiary or any associate of any Beneficiary (including any advice, warranty, representation or undertaking); and
 - (b) no Beneficiary nor any associate of any Beneficiary is obliged to do anything (including disclose anything or give advice),
- except as expressly set out in a Transaction Document or in writing duly signed by or on behalf of any Beneficiary or any associate of any Beneficiary.

Schedule 1
Grantors

1 Grantor	2 ACN/ABN	3 Place of Incorporation
Cowcumbia Investments Pty Ltd Cootamundra Oilseeds Pty Ltd	ACN 155 048 454 ACN 002 200 580	Incorporated in Australia Incorporated in Australia

Schedule 2

Powers on Enforcement

The Secured Party or (except to the extent specifically excluded by the terms of appointment) a Controller has Power to do anything in respect of the Collateral or Ancillary Collateral that an absolute beneficial legal owner of the property could do. That includes Power to do any of the following, in each case on any terms the Secured Party or Controller thinks fit.

- 1 **(Seize, possess and manage)** Seize, take and retain possession of, get in and manage the Collateral or Ancillary Collateral.
- 2 **(Sell)**
 - (a) Sell any of the Collateral or Ancillary Collateral (whether or not physical possession has been taken by the Secured Party or Controller).
 - (b) Without limitation, any sale may be made:
 - (i) by public auction, private treaty or tender;
 - (ii) for cash or on credit;
 - (iii) in one lot or in parcels;
 - (iv) either with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise;
 - (v) with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security); and
 - (vi) whether or not in conjunction with the sale of any property by any person.
- 3 **(Options)** Grant or take put or call options.
- 4 **(Lease)** Lease any of the Collateral or Ancillary Collateral for any term (whether or not the Secured Party or Controller has taken possession).
- 5 **(Carry on business)** Carry on or concur in carrying on any business.
- 6 **(Acquire any asset)** Acquire in any manner any asset (including to take it on Lease). After that acquisition, it will be included in the Collateral or Ancillary Collateral.
- 7 **(Maintain and improve the Collateral or Ancillary Collateral)** Anything to maintain, protect or improve any of the Collateral or Ancillary Collateral or to obtain income or returns from any of the Collateral or Ancillary Collateral (including by development, sub-division, construction, alteration, or repair, of any property or by demolishing, dismantling or scrapping, any property).
- 8 **(Raise money)**
 - (a) Borrow or raise any money from the Secured Party or any other person approved by the Secured Party;
 - (b) give Guarantees; and
 - (c) grant any Security over any of the Collateral or Ancillary Collateral to secure that money or Guarantee. That Security may rank in priority to or equally with or after, the security interest granted under this Deed. It may be given in the name of the relevant Grantor or otherwise.
- 9 **(Lend)** Lend money or provide financial accommodation.
- 10 **(Sever fixtures)** Sever fixtures and crops.

- 11 **(Employ)** Employ or discharge any person as employee, contractor, agent, professional adviser, consultant or auctioneer for any purpose and at any remuneration and on any other terms as the Secured Party or Controller thinks fit.
- 12 **(Compromise)** Make or accept any arrangement or compromise.
- 13 **(Give receipts)** Give receipts for money and other assets.
- 14 **(Authorisation)** Apply for, take up, transfer or surrender any Authorisation or any variation of any Authorisation.
- 15 **(Perform and enforce agreements)**
- (a) Perform or enforce;
 - (b) exercise or refrain from exercising the relevant Grantor's rights and powers under; or
 - (c) obtain the benefit in other ways of,
- any documents or agreements or rights which form part of the Collateral or Ancillary Collateral and any documents or agreements entered into in exercise of any Power.
- 16 **(Vary and terminate agreements)** Vary, rescind or terminate any document or agreement (including surrender or accept the surrender of Leases).
- 17 **(Take insolvency proceedings)** Make debtors bankrupt, wind up corporations and do any thing in relation to any actual or contemplated Liquidation (including attend and vote at meetings of creditors and appointing proxies for meetings).
- 18 **(Take proceedings)** Commence, defend, conduct, settle, discontinue or compromise proceedings in the name of the relevant Grantor or otherwise.
- 19 **(Execute documents)** Enter into and execute documents or agreements on behalf of the relevant Grantor or the Secured Party or Controller. This includes using the relevant Grantor's seal and signing, accepting and endorsing cheques, promissory notes and bills of exchange.
- 20 **(Operate bank accounts)** Operate any bank account comprising part of the Collateral or Ancillary Collateral and open and operate any further bank account.
- 21 **(Surrender Collateral or Ancillary Collateral)** Surrender, release or transfer any of the Collateral or Ancillary Collateral or exchange it with any person for other property.
- 22 **(Promote corporations)** Promote the formation of any corporation with a view to purchasing any of the Collateral or Ancillary Collateral or assuming the obligations of the relevant Grantor or otherwise.
- 23 **(Delegate)** Delegate to any person acceptable to the Secured Party any Power conferred on the Secured Party or Controller (including delegation).
- 24 **(Have access)** Have access to and make use of the premises, plant, equipment, and records and accounting and other services of the relevant Grantor and the services of its staff.
- 25 **(Vote)** Exercise any voting or other rights or powers.
- 26 **(Other outgoings)** Pay any outgoing or indebtedness of any Grantor or any other person.
- 27 **(Securities)** Redeem any Security or acquire it and any debt secured by it.
- 28 **(Make calls)** Make calls on the members of the relevant Grantor in respect of any Unpaid Capital.
- 29 **(Insure)** Take out insurance and make, enforce, compromise and settle all claims in respect of insurance.
- 30 **(Incidental power)** Do anything incidental to the exercise of any other Power.

**Schedule 3
Notice Details**

Grantors

Name of Guarantor

Cowcumbra Investments Pty Ltd (ACN 155 048 454)

Cootamundra Oilseeds Pty Ltd (ACN 002 200 580)

Address

Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127

Email: bob@energreennutrition.com.au

Attention: Bob (Wei) Wu

Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127

Email: gary@energreennutrition.com.au

Attention: Gary Seaton

Secured Party

Name of Secured Party

Arena Investors, LP

Address

Address: 405 Lexington Avenue, 59th Floor New York, NY 10174

Email: ystramer@arenaco.com / tradeops@arenaco.com

Attention: Yoav Stramer, Director

Schedule 4

Intellectual Property

Owner of Intellectual Property	Category of Intellectual Property	IP registration or application no. (as applicable) of Intellectual Property
Cootamundra Oilseeds Pty Ltd	Trade mark registration (or if none trade mark application no)	Australian Trade Mark Registration Number 1131513 (Cootamundra Gold)
Cootamundra Oilseeds Pty Ltd	Trade mark registration (or if none trade mark application no)	Australian Trade Mark Registration Number 1339444 (Perfect Balance)
Cootamundra Oilseeds Pty Ltd	Trade mark registration (or if none trade mark application no)	Australian Trade Mark Registration Number 2035475 (Good Earth Oils)

Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

The Grantors

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Cowcumbla Investments Pty Ltd:**

/s/ Gary Seaton
Director
Gary Seaton
Print Name

/s/ Bob Wu
Director
Bob (Wei) Wu
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Cootamundra Oilseeds Pty Ltd:**

/s/ Gary Seaton
Director
Gary Seaton
Print Name

/s/ Bob Wu
Director
Bob (Wei) Wu
Print Name

The Secured Party

**SIGNED SEALED AND DELIVERED by ARENA
INVESTORS, LP**

By: _____
Name:
Title



Arena Investors, LP
Cowcumbra Investments Pty Ltd
Mortgage Terms Deed
Australian Oilseeds

101 Collins Street
Melbourne VIC 3000 Australia T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

© Allens Australia 2024

Allens is an independent partnership operating in alliance with Linklaters LLP.

Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Securities Purchase Agreement definitions	3
1.3	Interpretation	4
1.4	Document or agreement	5
1.5	Determination, statement and certificate	5
1.6	Benefit of Mortgage and this Deed	5
1.7	Binding on signatories	5
1.8	Consents and opinion	5
2	Agreement of Terms for Mortgage	5
3	Mortgage	5
4	Dealing with Secured Property	5
5	Covenant and Warranty	6
5.1	Covenant to pay and perform	6
5.2	Warranty	6
5.3	Tacking	6
6	Further Assurances and Caveats	6
7	Secured Property and Adjoining Land	7
8	Building and other Works	7
8.1	Consents and Authorisations	7
8.2	General obligations	7
8.3	Right to take over Works	8
8.4	No duty of care	8
9	Particular Circumstances and Properties	8
9.1	Subdivision	8
9.2	Licensed premises	8
9.3	Mortgage of Lease	8
9.4	Rural Land	8
9.5	Appointment of Controller	8
9.6	Appointment	8
9.7	Agent of Mortgagor	8
9.8	Receiver's powers	9
9.9	Receiver appointed after commencement of Liquidation	10
9.10	Powers exercisable by the Mortgagee	11
9.11	Withdrawal	11
10	Power of Attorney	11
11	Completion of Blank Securities	11
12	Performance of Mortgagor's Obligations	12
13	Inspection	12
14	Statutory Powers	12
14.1	Powers in augmentation	12
14.2	Leasing	12
14.3	Notice not required	12
15	Application of Money Received	13
15.1	Order	13

Mortgage Terms Deed

15.2	Money actually received	13
15.3	Amounts contingently due	13
15.4	Notice of subsequent Security	14
15.5	Conversion of currencies on application	14
16	Other Security over Secured Property	14
17	Protection of Beneficiaries, Controller and Attorney	14
18	Protection of Third Parties	15
18.1	No enquiry	15
18.2	Receipt	15
19	Expenses, Indemnity	15
19.1	Expenses	15
19.2	Indemnity	16
20	Currency Indemnity	16
20.1	General	16
20.2	Reimbursement	16
21	Interest on Overdue Amounts	16
21.1	Accrual and payment	16
21.2	Rate	17
22	Certificate as to Amount of Secured Money	17
23	Survival of Obligations	17
24	Continuing Security	18
25	Other Securities	18
26	Waivers, Remedies Cumulative	18
27	Severability of Provisions	18
28	Moratorium Legislation	18
29	Assignments	19
30	Notices	19
31	Authorised Officers	19
32	Governing Law and Jurisdiction	19
33	Third Party Provisions	20
33.1	Security not to be affected	20
33.2	Principal and independent obligation	20
33.3	No marshalling	21
33.4	No competition	21
33.5	Suspense of amounts received	21
33.6	Rescission of payment	21
33.7	Variation	22
33.8	Indemnity	22
34	Set-Off	22
35	Acknowledgement by Mortgagor	22
Schedule 1		23
	Notice Details	23
Schedule 2		24
	Subdivision	24
Schedule 3		26
	Licensed Premises	26
Schedule 4		28
	Mortgage of Lease	28
Schedule 5		29
	Rural Land	29

Mortgage Terms Deed

This Deed is made on March 22, 2024

Parties

- 1 **Arena Investors, LP**, a Delaware limited partnership of 405 Lexington Avenue, 59th Floor, New York, NY 10174 (the *Mortgagee*).
- 2 **Cowcumbula Investments Pty Ltd** (ACN 155 048 454) of Unit 2, 100 Park Road, Slacks Creek, QLD 4127 (the *Mortgagor*).

Recitals

- A From time to time, the Mortgagor may wish one or more Beneficiaries to provide financial accommodation to or for the account of the Mortgagor or another person.
- B To secure repayment of that accommodation, among other things, the Mortgagor may enter into the Mortgages.
- C The parties wish to agree the terms that will apply to each Mortgage.

It is agreed as follows.

1 Definitions and Interpretation**1.1 Definitions**

The following definitions apply unless the context requires otherwise.

Ancillary Security means any Security, Guarantee or other document or agreement at any time created or entered into by the Mortgagor as security for any Secured Money, and includes any other Mortgage.

Attorney means any attorney appointed under this Deed, a Mortgage or any Ancillary Security.

Authorisation includes:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Authorised Officer means:

- (a) in respect of the Mortgagor, any director or secretary, or any person nominated as an Authorised Officer by the Mortgagor by a notice to the Mortgagee accompanied by certified copies of signatures of all new persons so appointed; and
- (b) in respect of a Beneficiary, any person whose title or acting title includes the word Chief, Counsel, Executive, Head, Manager, Director or President or cognate expressions, or any secretary or director or any lawyer acting for a Beneficiary.

Beneficiary means:

- (a) the Mortgagee;
- (b) any other person which the Mortgagor and the Mortgagee agree is to be a Beneficiary for the purposes of this Deed; or

Mortgage Terms Deed

- (c) any successor, substitute or assign of any of the above.

Controller means a Receiver or a person appointed as the Mortgagee's agent in relation to the Mortgage or any Ancillary Security.

Event of Default has the meaning given to that term in the Debentures, and also includes the events specified in clauses 1.12 (*Default*) of Schedule 2 and clause 1.4 (*Default*) of Schedule 3.

Finance Debt means indebtedness (whether actual or contingent) in respect of money borrowed or raised or other financial accommodation. It includes indebtedness under or in respect of:

- (a) a Guarantee of Finance Debt or a Guarantee given to a financier;
- (b) a Lease;
- (c) a swap, option, hedge, forward, futures or similar transaction;
- (d) an acceptance, endorsement or discounting arrangement;
- (e) a redeemable share or redeemable stock; or
- (f) the deferred purchase price (for more than 90 days) of an asset or service,
- (g) or an obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

Guarantee means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or solvency, of another person. It includes a guarantee, indemnity, letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person.

Issuer means Australian Oilseeds Holdings Limited, an exempted company incorporated in the Cayman Islands.

Lease means an agreement under which an asset may be used, exploited, operated or managed by a person other than the owner. It includes a lease, licence, charter, hire purchase or hiring arrangement.

Liquidation includes receivership or other appointment of a controller or small business restructuring practitioner, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors, bankruptcy.

Mortgage means:

- (a) the mortgage over 126-142 Cowcumbra Street, Cootamundra NSW and more particularly identified as Folio Identifier 12/1075678, dated on or about the date of this Deed granted by the Mortgagor in favour of the Mortgagee; or
- (b) any other mortgage granted by the Mortgagor in favour of the Mortgagee which the Mortgagor and the Mortgagee at any time agree is to be a Mortgage for the purposes of this Deed.

Power means a power, right, authority, discretion or remedy which is conferred on the Beneficiaries or a Receiver or Attorney:

- (a) by this Deed, a Mortgage or any Ancillary Security; or
- (b) by law in relation to this Deed, a Mortgage or any Ancillary Security.

Receiver means a receiver or receiver and manager appointed under this Deed, a Mortgage or any Ancillary Security.

Secured Money means all money which the Mortgagor or the Issuer (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of a Beneficiary (whether alone or not) for any reason whatever under or in connection with a Transaction Document, whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, indemnity, Guarantee, charges, duties or expenses, or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of a breach of or default under or in connection with, a Transaction Document.

It also includes money that the Mortgagor or the Issuer would have been liable to pay but for its Liquidation or a set-off claimed by it, or some other reason.

Secured Property in relation to a Mortgage means the Mortgagor's estate or interest from time to time in:

- (a) the land described in the Mortgage or any part of that land including all improvements and fixtures; and
- (b) any present or future Lease of or in relation to that land.

Securities Purchase Agreement means the Securities Purchase Agreement dated on 23 August 2023 between, amongst others, the Issuer and the Mortgagee, as amended from time to time.

Security means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security.

Transaction Document means:

- (a) each Transaction Document as defined in the Securities Purchase Agreement;
- (b) this Deed;
- (c) a Mortgage; or
- (d) any Ancillary Security; or

a document or agreement entered into or provided under or in connection with, or for the purpose of amending or novating, any of the above. It includes a written undertaking by or to a party or its lawyers under or in relation to any of the above.

Works means building work, excavation or earthworks on the Secured Property, work demolishing, removing or altering any part of the Secured Property, or any building or development work required by any Government Agency in connection with the Secured Property.

1.2 Securities Purchase Agreement definitions

Definitions in the Securities Purchase Agreement apply in this Deed and each Mortgage unless the context requires otherwise or the relevant term is defined in this Deed.

1.3 Interpretation

- (a) This clause 1.3 applies to this Deed and each Mortgage (as if references to *this Deed include each Mortgage*).

Mortgage Terms Deed

- (b) Headings are for convenience only and do not affect interpretation.
- (c) The meaning of terms is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
- (d) Nothing in this Deed is to be interpreted against a party on the ground that the party put it forward.
- (e) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and the converse.
 - (ii) A gender includes all genders.
 - (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
 - (v) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Deed.
 - (vi) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, statutory instrument, code or other thing issued under it.
 - (viii) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
 - (ix) A reference to *conduct* includes an omission, statement or undertaking, whether or not in writing.
 - (x) Each paragraph in a list is to be construed independently. None limits any other.
 - (xi) A reference to *property* or *asset* includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
 - (xii) An Event of Default continues until it has been waived in writing by the Mortgagee.
 - (xiii) A reference to an amount for which a person is *contingently liable* includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not under an existing obligation.
 - (xiv) All references to *time* are to Melbourne time.

1.4 Document or agreement

A reference in this Deed or a Mortgage to:

- (a) an *agreement* includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a *document* includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

Mortgage Terms Deed

1.5 Determination, statement and certificate

Except where otherwise provided in this Deed, any determination, statement or certificate by the Mortgagee or an Authorised Officer of the Mortgagee provided for in this Deed or a Mortgage is conclusive. It binds the parties in the absence of manifest error.

1.6 Benefit of Mortgage and this Deed

If the Mortgagee is the only Beneficiary, this Deed and each Mortgage are in favour of it. If there are two or more Beneficiaries at any time, this Deed and each Mortgage is held by the Mortgagee for the benefit of itself and each other Beneficiary.

1.7 Binding on signatories

Each of this Deed and each Mortgage binds each party which signs it even if other parties do not, or if the execution by other parties is defective, void or voidable.

1.8 Consents and opinion

Except where expressly stated any Beneficiary may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its Powers under each of this Deed and any Mortgage, at its absolute discretion.

2 Agreement of Terms for Mortgage

For the purposes of each Mortgage, the parties agree as set out in this Deed. The terms of this Deed will apply to the Mortgage and be taken to be incorporated in it. Without limitation, the parties agree that the Transaction Documents are 'Transaction Documents' for the purposes of the Mortgage.

3 Mortgage

- (a) Each Mortgage secures the due and punctual payment of the Secured Money.
- (b) Each of this Deed and each Mortgage is given in consideration of the Beneficiaries entering the Transaction Documents, providing or continuing advances or financial accommodation from time to time, or both, and for other valuable consideration received.

4 Dealing with Secured Property

- (a) Except with the prior written consent of the Mortgagee or as expressly permitted in any Transaction Document, the Mortgagor shall not:
 - (i) create or allow to exist any Security over any Secured Property; or
 - (ii) in any other way:
 - (A) dispose of;
 - (B) create or allow any interest in; or
 - (C) part with possession of, any Secured Property.
- (b) Where by law a mortgagee may not restrict the creation of any Security over an asset ranking after the mortgage created by a Mortgage, paragraph (a) will not restrict that creation. The Mortgagor shall ensure that before that Security is created the holder of that Security enters into a deed of priority in form and substance specified by the Mortgagee.

5 Covenant and Warranty**5.1 Covenant to pay and perform**

- (a) The Mortgagor shall duly and punctually pay the Secured Money. After an Event of Default (whether or not it continues) it will pay all Secured Money on demand.
- (b) The Mortgagor shall ensure that no Event of Default occurs. Without affecting the liability of the Mortgagor or the Powers of the Beneficiaries in any other respect (including where a breach of this paragraph is also a breach of another provision), the Mortgagor is not liable in damages for a breach of this paragraph but each Beneficiary may exercise its Powers following the breach.
- (c) The Mortgagor shall duly and punctually comply with its obligations under the Transaction Documents.

5.2 Warranty

The Mortgagor makes the following representations and warranties.

- (a) **(Transaction Document)** All its representations and warranties in the Transaction Documents are true, or if not yet made, will be true when made.
- (b) **(Title)** It has an absolute and indefeasible title to the Secured Property as owner of an estate in fee simple free from any Security or any other right or interest (other than the mortgage granted by the Mortgagor in favour of the Commonwealth Bank of Australia with dealing number AT222839).
- (c) **(Incorporation)** It has been incorporated or established in accordance with the laws of its place of incorporation or establishment, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted.
- (d) **(Entry)** It has power to enter into this Deed and comply with its obligations under it;
- (e) **(No contravention of constituent documents)** This Deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded.
- (f) **(Authorisations)** It has in full force and effect the authorisations necessary for it to enter into this Deed, to comply with its obligations and exercise its rights under it and to allow them to be enforced.
- (g) **(Obligations valid and binding)** Its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms.

5.3 Tacking

For the purpose of the law relating to tacking and further advances, where a Beneficiary is obliged to provide further financial accommodation under a Transaction Document, each of this Deed and each Mortgage will be taken to impose an obligation on the Beneficiary to provide that accommodation on the same basis as set out in the other Transaction Documents.

6 Further Assurances and Caveats

- (a) Whenever the Mortgagee requests the Mortgagor to do anything:
 - (i) for more satisfactorily mortgaging, assuring or securing the Secured Property to the Beneficiaries in a manner not inconsistent with this Deed, a Mortgage or any Ancillary Security; or

Mortgage Terms Deed

- (ii) for aiding in the execution or exercise of any Power, the Mortgagor shall do it immediately at its own cost. It may include registering a Mortgage or Ancillary Security, the execution or registration of any other document or agreement, the execution and delivery of blank transfers and the delivery of documents or evidence of title.
- (b) As against the Mortgagor, the Mortgagee is entitled to hold all documents which at any time relate to the Secured Property (including certificates of title, Crown grants, Leases, surveys, insurance policies and certificates issued by a Government Agency), even if these also relate to other property of the Mortgagor.
- (c)
 - (i) The Mortgagor will not lodge a caveat forbidding the recording of any dealing in the Secured Property.
 - (ii) If a caveat is lodged (other than a caveat lodged by the Mortgagee) and it would prevent or restrict dealings by the Mortgagee or a Receiver, the Mortgagor will promptly do everything in its power to remove it.

7 Secured Property and Adjoining Land

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee requests, the Mortgagor agrees to:

- (a) modify or remove the structure so that it no longer encroaches upon the adjoining land; or
- (b) obtain an easement or other permission acceptable to the Mortgagee to allow the encroaching structure to remain.

8 Building and other Works**8.1 Consents and Authorisations**

The Mortgagor will obtain the Mortgagee's consent and all necessary Authorisations before the Mortgagor carries out or permits any Works, or enters into any agreement to carry them out.

8.2 General obligations

The Mortgagor will:

- (a) ensure that all Works are carried out and completed expeditiously, in a proper and workmanlike manner, with a high degree of professional skill and care and in accordance with all applicable laws, Authorisations, easements and restrictive covenants;
- (b) ensure that all Works are carried out and completed in accordance with any plans and specifications approved by the Mortgagee or any Government Agency;
- (c) ensure that the Works do not encroach on any property adjoining the Secured Property;
- (d) obtain and give to the Mortgagee any certificates requested by the Mortgagee in relation to completion, compliance or occupation of the Works;
- (e) comply fully with its obligations under any agreement to carry out Works, prudently enforce that agreement and promptly notify the Mortgagee if any default occurs under the agreement; and
- (f) not amend, assign or terminate any agreement to carry out Works, or agree or attempt to do so, without the consent of the Mortgagee.

Mortgage Terms Deed

8.3 Right to take over Works

If the Mortgagee thinks the Mortgagor is not proceeding with Works in accordance with this clause, the Mortgagee may take them over at the Mortgagor's cost, including by varying, demolishing or stopping them as the Mortgagee sees fit.

8.4 No duty of care

If the Mortgagee monitors Works (such as inspecting or accepting any part of their construction or approving plans), the Mortgagee does so for its own purposes and does not owe the Mortgagor any duty to exercise care or skill in doing so.

9 Particular Circumstances and Properties**9.1 Subdivision**

Schedule 2 applies if all or any part of the Secured Property is or becomes part of a Shared Scheme (as defined in Schedule 2).

9.2 Licensed premises

Schedule 3 applies if a Licence (as defined in Schedule 3) is required for any activity carried out on or in connection with any part of the Secured Property.

9.3 Mortgage of Lease

Schedule 4 applies to any part of the Secured Property comprising a Lease to the Mortgagor.

9.4 Rural Land

Schedule 4 applies to any part of the Secured Property which is agricultural, pastoral or horticultural land or used for forestry.

9.5 Appointment of Controller**9.6 Appointment**

To the extent permitted by law, at any time after an Event of Default (whether or not it is continuing) the Mortgagee or any Authorised Officer of the Mortgagee may:

- (a) appoint any person or any two or more persons jointly or severally or both to be a receiver or receiver and manager of all or any of the Secured Property or to act as agent of the Mortgagee to exercise any of the Mortgagee's Powers;
- (b) remove any Controller;
- (c) appoint another Controller in addition to or in place of any Controller; and
- (d) fix or vary the remuneration of any Controller.

An appointment may be made on any terms the Mortgagee thinks fit and whether or not any Beneficiary at any time has taken, or entered into possession of, any of the Secured Property. Without limiting any other method of appointment permitted by law, an appointment may be made by an instrument signed by an Authorised Officer of the Mortgagee or by, or on behalf of, the Mortgagee.

9.7 Agent of Mortgagor

Subject to clause 9.9 (*Receiver appointed after commencement of Liquidation*), every Receiver is the agent of the Mortgagor. The Mortgagor alone is responsible for a Receiver's acts and defaults.

9.8 Receiver's powers

In addition to any powers granted by law, and except to the extent specifically excluded by the terms of appointment, every Receiver has power to do anything in respect of the Secured Property that the Mortgagor could do. That includes power to do any of the following, in each case on such terms as the Receiver thinks fit.

- (a) **(Take possession and manage)** Take possession of, get in and manage the Secured Property.
- (b) **(Sell)**
 - (i) Sell any of the Secured Property (whether or not the Receiver has taken possession).
 - (ii) Without limitation any sale may be made:
 - (A) by public auction, private treaty or tender;
 - (B) for cash or on credit;
 - (C) in one lot or in parcels;
 - (D) either with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise;
 - (E) with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security); and
 - (F) whether or not in conjunction with the sale of any property by any person.
- (c) **(Options)** Grant or take put or call options.
- (d) **(Lease)** Lease any of the Secured Property for any term (whether or not the Receiver has taken possession).
- (e) **(Carry on business)** Carry on or concur in carrying on any business.
- (f) **(Acquire any asset)** Acquire in any manner any asset (including to take it on Lease). After that acquisition it will be included in the Secured Property.
- (g) **(Maintain and improve the Secured Property)** Anything to maintain, protect or improve any of the Secured Property or to obtain income or returns from any of the Secured Property (including by development, sub division, construction, alteration, or repair, of any property or by pulling down, dismantling or scrapping, any property).
- (h) **(Raise money)**
 - (i) Borrow or raise any money from the Mortgagee or any other person approved by the Mortgagee;
 - (ii) give Guarantees; and
 - (iii) grant any Security over any of the Secured Property to secure that money or Guarantee. That Security may rank in priority to or equally with or after, the security created by a Mortgage. It may be given in the name of the Mortgagor or otherwise.
- (i) **(Lend)** Lend money or provide financial accommodation.
- (j) **(Sever fixtures)** Sever fixtures.
- (k) **(Employ)** Employ or discharge any person as employee, contractor, agent, professional adviser, consultant or auctioneer for any purpose and at any remuneration and on any other terms as the Receiver thinks fit.

Mortgage Terms Deed

- (l) **(Compromise)** Make or accept any arrangement or compromise.
- (m) **(Give receipts)** Give receipts for money and other assets.
- (n) **(Authorisation)** Apply for, take up, transfer or surrender any Authorisation or any variation of any Authorisation.
- (o) **(Perform and enforce agreements)**
 - (i) Perform or enforce;
 - (ii) exercise or refrain from exercising the Mortgagor's rights and powers under; or
 - (iii) obtain the benefit in other ways of, any documents or agreements or rights which form part of the Secured Property and any documents or agreements entered into in exercise of any Power.
- (p) **(Vary and terminate agreements)** Vary, rescind or terminate any document or agreement (including surrendering or accepting the surrender of Leases).
- (q) **(Take insolvency proceedings)** Make debtors bankrupt, wind up companies and do any thing in relation to any actual or contemplated Liquidation (including attending and voting at meetings of creditors and appoint proxies).
- (r) **(Take proceedings)** Commence, defend, conduct, settle, discontinue or compromise proceedings in the name of the Mortgagor or otherwise.
- (s) **(Execute documents)** Enter into and execute documents or agreements on behalf of the Receiver or the Mortgagor. This includes using the Mortgagor's seal and signing, accepting and endorsing cheques, promissory notes and bills of exchange.
- (t) **(Operate bank accounts)** Operate any bank account comprising part of the Secured Property and open and operate any further bank account.
- (u) **(Surrender Secured Property)** Surrender, release or transfer any of the Secured Property or exchange it for other property.
- (v) **(Promote companies)** Promote the formation of companies with a view to purchasing any of the Secured Property or assuming the obligations of the Mortgagor or otherwise.
- (w) **(Delegate)** Delegate to any person approved by the Mortgagee any Powers conferred on the Receiver (including delegation).
- (x) **(Have access)** Have access to and make use of the premises, plant, equipment, and records and accounting and other services of the Mortgagor and the services of its staff.
- (y) **(Vote)** Exercise any voting or other rights or powers.
- (z) **(Other outgoing)** Pay any outgoing or indebtedness of the Mortgagor or any other person.
- (aa) **(Security)** Redeem any Security or acquire it and any debt secured by it.
- (bb) **(Insure)** Take out insurance and make, enforce, compromise and settle all claims in respect of insurance.
- (cc) **(Incidental power)** Do anything incidental to the exercise of any other Power.

All of the above paragraphs are to be construed independently. None limits the generality of any other.

9.9 Receiver appointed after commencement of Liquidation

The power to appoint a Receiver may be exercised even if:

- (a) an order is made or a resolution is passed for the Liquidation of the Mortgagor; and

Mortgage Terms Deed

- (b) a receiver or receiver and manager appointed in those circumstances may not, or may not in some respects, act as the agent of the Mortgagor.

9.10 Powers exercisable by the Mortgagee

Whether or not a Receiver has been appointed, to the extent permitted by law the Mortgagee may exercise any Power of a Receiver at any time after an Event of Default (whether or not it is continuing) in addition to any Power of the Mortgagee and without giving notice. It may exercise those Powers and its Powers without taking possession or being liable as mortgagee in possession. Without limitation it may exercise those Powers and its Powers directly or through one or more agents. In the latter event anything done or incurred by an agent will be taken to be done or incurred by the Mortgagee.

9.11 Withdrawal

The Mortgagee may give up possession of any Secured Property and withdraw any receivership at any time.

10 Power of Attorney

- (a) For valuable consideration and by way of security the Mortgagor irrevocably appoints each Authorised Officer of the Mortgagee severally its attorney to do anything which:
- (i) the Mortgagor is obliged, but has failed, to do under any Transaction Document; or
 - (ii) any Beneficiary or any Receiver is authorised or empowered to do under any Transaction Document or any law, but only at the times that that Beneficiary or a Receiver (if a Receiver had been appointed) would have been able to do it.
- (b) Without limitation, the Attorney may at any time:
- (i) do anything which in the opinion of the Mortgagee or the Attorney is necessary or expedient to secure, preserve, perfect or give effect to the security contained in a Mortgage (including anything under clause 11 (*Completion of blank securities*) or 12 (*Performance of Mortgagor's obligations*)). For example, it may execute a legal mortgage, transfer, extension of mortgage, transfer of land by mortgage, discharge of mortgage, Lease, extension or surrender of Lease, assignment, caveat and any other assurance of any Secured Property in favour of any Beneficiary, any purchaser or any nominee; and
 - (ii) delegate the Attorney's powers (including delegation).
- (c) No Attorney appointed under this Deed has power to act inconsistently with this Deed, a Mortgage or any other Transaction Document.
- (d) The appointment of an Attorney will not make any Beneficiary liable as mortgagee in possession.

11 Completion of Blank Securities

The Mortgagee, any Authorised Officer of the Mortgagee, any Receiver or any Attorney may:

- (a) complete any document which at any time is executed by or on behalf of the Mortgagor or the Issuer and deposited with any Beneficiary. It may complete it in favour of any Beneficiary, the Mortgagee on behalf of the Beneficiaries, any appointee of any Beneficiary, any purchaser or any nominee; and

Mortgage Terms Deed

- (b) amend any particulars contained in this Deed, a Mortgage, any transfer or other instrument relating to the Secured Property as the Mortgagee may consider necessary to obtain registration or otherwise to perfect the security intended to be given by the Mortgage.

12 Performance of Mortgagor's Obligations

If at any time the Mortgagor fails duly to perform any obligation in any Transaction Document, the Mortgagee or any person it authorises may do anything which in its opinion is necessary or expedient to make good or to attempt to make good that failure to its satisfaction.

13 Inspection

The Mortgagee or any person it authorises may inspect and copy the records of the Mortgagor related to the Secured Property and inspect the premises of the Mortgagor and its Subsidiaries and inspect the Secured Property at any time after an Event of Default (whether or not it is continuing). The Mortgagor will do everything in its power to assist that inspection and copying and ensure that its employees and officers and its Subsidiaries and their employees and officers do the same.

14 Statutory Powers**14.1 Powers in augmentation**

The powers conferred on a mortgagee by law:

- (a) are in addition to the Powers conferred by this Deed, a Mortgage or any Ancillary Security;
- (b) (to the extent permitted by law) may be exercised by the Mortgagee immediately after an Event of Default occurs and at any time subsequently; and
- (c) are excluded or varied only so far as they are inconsistent with the express terms of this Deed, a Mortgage or any Ancillary Security.

14.2 Leasing

- (a) The Mortgagor may not surrender any Lease, accept any surrender of Lease or exercise any power of Leasing conferred on the Mortgagor by law unless expressly permitted or contemplated in any Transaction Document or with the prior consent of the Mortgagee.
- (b) Sub sections (3), (5), (6), (7), (8) and (9) of s106 of the *Conveyancing Act 1919* (NSW) and s19 of the *Conveyancing and Law of Property Act 1884* (Tas) shall not apply to any Lease granted by the Mortgagee or a Receiver under this Deed or a Mortgage.

14.3 Notice not required

- (a) To the extent permitted by law no Beneficiary is required to give notice to any person before enforcement or exercise except where specified in a Transaction Document.
- (b) The Mortgagor agrees that if any law requires any notice to be given, procedure to be followed or period of time to pass before the Mortgagee can enforce this Mortgage, appoint a receiver or exercise any other right, power or remedy
 - (i) if the law allows the notice, procedure, or period to be excluded, the Mortgagee need not give notice to any person, follow the procedure, or wait for the period of time to pass, before doing any of these things; and
 - (ii) if the law allows the period of time to be specified or changed, that period is one day or the shortest period the law allows (whichever is the longer).

Without limitation this includes s57 of the *Real Property Act 1900* (NSW) and s111 of the *Conveyancing Act 1919* (NSW).

15 Application of Money Received

15.1 Order

To the extent permitted by law, all money received by a Controller, an Attorney or any Beneficiary under or by virtue of this Deed or a Mortgage shall be applied in the manner and order determined by the Mortgagee. If the Mortgagee does not make a determination, the following order will apply.

- (a) First: all costs, charges and expenses of any Beneficiary, Controller or Attorney which are incurred in or are incidental to the exercise or performance or attempted exercise or performance of a Power or otherwise in relation to this Deed, a Mortgage or any Ancillary Security.
- (b) Second: any other outgoings which the Controller, Attorney or the Mortgagee thinks fit to pay.
- (c) Third: the Controller's remuneration.
- (d) Fourth: to each holder of a Security of which the Mortgagee is aware and which has priority over the Mortgage in relation to the relevant Secured Property, to the extent, and in order, of priority.
- (e) Fifth: to the Mortgagee for the account of the Beneficiaries towards satisfaction of the Secured Money (rateably among the Beneficiaries, if more than one, but subject to any agreement between the Beneficiaries).
- (f) Sixth: to each holder of a Security of which the Mortgagee is aware and which ranks after the Mortgage in relation to the relevant Secured Property, to the extent, and in order, of priority.
- (g) Seventh: the surplus (if any) belongs to the Mortgagor.

The surplus will not carry interest. If it pays the surplus to the credit of an account in the name of the Mortgagor with any bank carrying on business in Australia, the Controller, Beneficiary or Attorney (as the case may be) will be under no further liability in respect of it.

15.2 Money actually received

- (a) In applying any money towards satisfaction of the Secured Money the Mortgagor will be credited only with the money available for that purpose which is actually received by the relevant Beneficiary. The credit will date from the time of receipt.
- (b) That money will be appropriated as between principal, interest and other amounts as the relevant Beneficiary determines. Any such appropriation by the relevant Beneficiary will override any appropriation made by the Mortgagor.

15.3 Amounts contingently due

If any Secured Money is contingently owing to any Beneficiary at the time of a distribution of an amount under clause 15.1 (**Order**):

- (a) that amount will be taken to be money due and owing under the relevant Mortgage for the purposes of s58(3) of the *Real Property Act 1900* (NSW) or s112(4) of the *Conveyancing Act 1919* (NSW); and
- (b) the Mortgagee may retain any of that amount.

Mortgage Terms Deed

If the Mortgagee does retain any of that amount, it will place the amount retained on short term interest bearing deposit until the relevant Secured Money becomes actually due or ceases to be contingently owing, and the Mortgagee shall then:

- (c) pay to that Beneficiary the amount which becomes actually due to it; and
- (d) apply the balance of the amount retained (together with interest earned on the deposit) in accordance with clause 15.1 (*Order*).

15.4 Notice of subsequent Security

- (a) If any Beneficiary receives actual or constructive notice of a subsequent Security affecting any Secured Property it may open a separate account in the name of the Mortgagor or the Issuer in the books of that Beneficiary.
- (b) If that Beneficiary does not open a new account it will be treated as if it had done so at the time it received actual or constructive notice of the Security.
- (c) From the time the new account is opened or is taken to be opened:
 - (i) all advances and accommodation made available by that Beneficiary to the Mortgagor or the Issuer;
 - (ii) all payments and repayments made by the Mortgagor or the Issuer to that Beneficiary; and
 - (iii) money to be applied towards the Secured Money under clause 15.1(e) (*Order*),

will be or will be taken to be debited or credited, as appropriate, to the new account. Payments, repayments and other money will only be applied in reduction of other Secured Money to the extent that there is no debit balance in that account.

15.5 Conversion of currencies on application

For the purpose of making an application under clause 15.1 (*Order*) any Beneficiary, Controller or Attorney may purchase one currency with another, whether or not through an intermediate currency, whether spot or forward, in the manner and at the time it thinks fit.

16 Other Security over Secured Property

- (a) Any Beneficiary, Controller or Attorney may rely on the certificate of a holder of another Security affecting or purporting to affect the Secured Property as to the amount and property secured by the Security.
- (b) The Mortgagee or any Controller may pay or agree to pay the amount certified by the holder of a Security or purported Security to be necessary to discharge it or some of the indebtedness secured by it or to acquire it. From the date of payment that amount will be part of the Secured Money and the Mortgagor shall indemnify the Mortgagee (or if other Beneficiaries indemnify the Mortgagee, those other Beneficiaries) and the Controller against that amount. This applies whether or not that Security or purported Security was valid or prior, equal or subsequent ranking or the property or money stated in the certificate were secured by it.

17 Protection of Beneficiaries, Controller and Attorney

To the extent permitted by law, no Beneficiary, Controller or Attorney will be liable:

- (a) in respect of any conduct, delay, negligence or breach of duty in the exercise or non- exercise of a Power; nor
- (b) for any loss (including indirect loss) which results, except where it arises from fraud or gross negligence on the part of any Beneficiary, Controller or Attorney.

18 Protection of Third Parties**18.1 No enquiry**

No party to any Dealing (as defined below) and no person asked to register a Dealing:

- (a) is bound to enquire:
 - (i) whether an Event of Default has occurred or whether a Mortgage has become enforceable;
 - (ii) whether a person who is, or, purports or is purported to be, a Controller or Attorney is duly appointed;
 - (iii) as to the amount of Secured Money and whether Secured Money is due and payable; or
 - (iv) in any other way as to the propriety or regularity of the Dealing; or
- (b) is affected by notice that the Dealing is unnecessary or improper.

For the protection of any party to a Dealing or a person registering a Dealing, the Dealing will be taken to be authorised by this Deed and will be valid accordingly, even if there is any irregularity or impropriety in the Dealing.

In this clause a *Dealing* is:

- (c) any payment, or any delivery or handing over of an asset, to; or
- (d) any acquisition, incurring of Finance Debt, receipt, sale, Lease, disposal or other dealing, by, any Beneficiary, Controller or Attorney, or any person who purports or is purported to be a Controller or Attorney.

18.2 Receipt

The receipt of any Authorised Officer of any Beneficiary, Controller or Attorney (or person who purports, or is purported, to be a Controller or Attorney) for any money or assets payable to or receivable or received by it exonerates the person paying that money or handing over that asset from being concerned as to their application, or from being liable or accountable for their loss or misapplication.

19 Expenses, Indemnity**19.1 Expenses**

The Mortgagor shall reimburse each Beneficiary, Controller and Attorney for its expenses in relation to:

- (a) the preparation, execution and completion of the Transaction Documents and any subsequent consent, agreement, approval, waiver or amendment; and
- (b)
 - (i) any actual or contemplated enforcement of the Transaction Documents, or the actual or contemplated exercise, preservation or consideration of any Powers under the Transaction Documents or in relation to the Secured Property; and
 - (ii) any enquiry by a Government Agency concerning the Mortgagor or the Secured Property or a transaction or activity the subject of the Transaction Documents or in connection with which financial accommodation or funds raised under a Transaction Document are used or provided.

Mortgage Terms Deed

This includes legal costs and expenses (including in house lawyers charged at their usual rate) on a full indemnity basis, expenses incurred in any review or environmental audit or in retaining consultants to evaluate matters of material concern to the Beneficiaries, any Receiver or Attorney, and administrative costs including time of its executives (whose time and costs are to be charged at reasonable rates).

19.2 Indemnity

The Mortgagor shall indemnify each Beneficiary, Controller and Attorney against any loss, cost, liability or expense (including legal costs on a full indemnity basis) which any Beneficiary, Controller or Attorney (or any officer or employee of any of them) incurs as a result of or in connection with:

- (a) any Event of Default or breach of any Transaction Document;
- (b) any exercise or attempted exercise of any Power or any failure to exercise any Power; or
- (c) the Secured Property or the existence of any interest in or control or Power with respect to the Secured Property.

20 Currency Indemnity**20.1 General**

The Mortgagor shall indemnify each Beneficiary against any deficiency which arises whenever for any reason (including as a result of a judgment or order or Liquidation):

- (a) that Beneficiary receives or recovers an amount in one currency (the **Payment Currency**) in respect of an amount denominated under a Transaction Document in another currency (the **Due Currency**); and
- (b) the amount actually received or recovered by that Beneficiary under its normal practice when it converts the Payment Currency into the Due Currency is less than the relevant amount of the Due Currency in respect of which the payment was received.

20.2 Reimbursement

Where an amount to be reimbursed or indemnified against under a Transaction Document is denominated in a currency other than US dollars, if the person to be reimbursed or indemnified so requests, the Mortgagor shall reimburse or indemnify it against the amount of US dollars which the person certifies that it used to buy the relevant amount of the other currency in accordance with its normal procedures. If the person does not so request, the Mortgagor shall reimburse or indemnify it in the relevant currency.

21 Interest on Overdue Amounts**21.1 Accrual and payment**

- (a) **(Accrual)** Interest accrues on each unpaid amount which is due and payable by the Mortgagor under or in respect of any Transaction Document (including interest under this clause):
 - (i) on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;
 - (ii) both before and after judgment (as a separate and independent obligation); and

Mortgage Terms Deed

- (iii) at the rate provided in clause 21.2 (*Rate*), except where the relevant Transaction Document provides otherwise.
- (b) **(Payment)** The Mortgagor shall pay interest accrued under this clause on demand and on the last Business Day of each calendar quarter. That interest is payable in the currency of the unpaid amount on which it accrues.

21.2 Rate

The rate applicable under this clause is the sum of 2% pa plus the higher of the following, each as determined by the Mortgagee:

- (a) the rate (if any) applicable to the unpaid amount immediately before the due date; and
- (b) the sum of the margin that the Mortgagee certifies that it would charge at the date of this Deed in calculating interest on loans to the Issuer and:
 - (i) if the amount is denominated in Australian dollars, the business overdraft rate (whatever called) published by a leading bank each as selected by the Mortgagee; or
 - (ii) (A) if the rate in paragraph (i) is not available; or
 - (B) the amount is denominated in any other currency, then, for each successive funding period of no more than three months selected by the Mortgagee, the Mortgagee's cost of funds in that currency for the funding period.

Interest on amounts other than Australian or New Zealand dollars or Sterling is calculated on the basis of a year of 360 days.

22 Certificate as to Amount of Secured Money

A certificate signed by an Authorised Officer of a Beneficiary will be conclusive evidence against the Mortgagor, in the absence of manifest error:

- (a) as to the amount of Secured Money stated in that certificate;
- (b) that a document specified in that certificate is a Transaction Document; and
- (c) that the relevant Beneficiary is of the opinion stated in the certificate.

23 Survival of Obligations

- (a) **(Representations and warranties)** Each representation or warranty in a Transaction Document survives the execution and delivery of the Transaction Documents and the provision of financial accommodation.
- (b) **(Indemnity)** Each indemnity, reimbursement or similar obligation in a Transaction Document:
 - (i) is a continuing, separate and independent obligation;
 - (ii) is payable on demand; and
 - (iii) survives termination or discharge of the relevant Transaction Document and repayment of financial accommodation.

Where a party is obliged to indemnify another party against any loss, cost, charge, liability, expense, deficiency or other amount, it shall pay on demand from time to time the amount stated by the other party to be the amount indemnified against.

24 Continuing Security

Each of each Mortgage and each Ancillary Security is a continuing security despite any settlement of account, intervening payment or anything else until a final discharge of this Deed, each Mortgage and each Ancillary Security has been given to the Mortgagor.

25 Other Securities

No Power and nothing in this Deed, any Mortgage or any Ancillary Security merges in, or in any other way prejudicially affects or is prejudicially affected by:

- (a) any other Guarantee or Security; or
- (b) any judgment, right or remedy against any person, which any Beneficiary or any person claiming through any Beneficiary may have at any time.

26 Waivers, Remedies Cumulative

- (a) No failure to exercise and no delay in exercising a Power operates as a waiver, nor does any single or partial exercise of a Power preclude any other or further exercise of that or any other Power.
- (b) Powers in this Deed, each Mortgage and each Ancillary Security are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

27 Severability of Provisions

- (a) Any provision of this Deed, a Mortgage or any Ancillary Security which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed, a Mortgage or any Ancillary Security nor affect the validity or enforceability of that provision in any other jurisdiction.
- (b) Without limiting the generality of paragraph (a):
 - (i) the definition of Secured Money for the purposes of a Mortgage does not include any liability so long as and to the extent that the inclusion of that liability would avoid, invalidate or render ineffective clause 3 or the security constituted by the Mortgage; and
 - (ii) the definition of Secured Property for the purposes of a Mortgage does not include any asset so long as and to the extent that the inclusion of that asset would invalidate, avoid or render ineffective clause 3 or the security constituted by the Mortgage.

The Mortgagor must use its best endeavours to satisfy any condition or obtain any Authorisation which may be necessary to include that liability or asset validly under the Mortgage.

28 Moratorium Legislation

To the full extent permitted by law, all legislation which at any time, directly or indirectly, may:

- (a) lessen, remove, vary or otherwise affect, in favour of the Mortgagor, any obligation under this Deed, a Mortgage or any Ancillary Security; or
- (b) delay, prevent, defeat or prejudicially affect the exercise by any Beneficiary, Controller or Attorney of any Power, is excluded from this Deed, each Mortgage and any Ancillary Security, and the Mortgagor waives its rights under that legislation.

29 Assignments

- (a) Subject to the other Transaction Documents, the Mortgagee may assign or novate all or any of its rights or novate all or any of its obligations under this Deed, each Mortgage and each Ancillary Security to another person. On that person agreeing in a deed in favour of the Mortgagor to assume all obligations of the Mortgagee novated to it, the Mortgagee will be relieved of those obligations.
- (b) Subject to the other Transaction Documents, any other Beneficiary may assign all or any of its rights under this Deed or a Mortgage. Any novation of its obligations provided for under a Transaction Document will, to the extent it applies to this Deed and the Mortgage, be effective in relation to this Deed and the Mortgage, in accordance with its terms.
- (c) If a Beneficiary's rights under this Deed and a Mortgage are assigned or novated, the Secured Money will include all actual and contingent liability of the Mortgagor and each other Relevant Company to the assignee, whether or not it was incurred before the assignment or novation or in contemplation of it.
- (d) The Mortgagor may only assign or novate any of its rights or obligations under this Deed, a Mortgage or any Ancillary Security with the prior consent of the Mortgagee. Any purported assignment or novation without such consent will be ineffective.

30 Notices

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Deed and a Mortgage:

- (a) must be in writing signed by an Authorised Officer of the sender (or in the case of an electronic mail message, sent from the electronic mail address of an Authorised Officer of the sender); and
- (b) will be conclusively taken to be given or made when delivered, received or left at the address or electronic mail address of the recipient shown in Schedule 1 or to any other address or electronic mail address which it may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place.

31 Authorised Officers

The Mortgagor irrevocably authorises each Beneficiary to rely on a certificate by a person purporting to be its director or secretary as to the identity and signatures of its Authorised Officers. The Mortgagor warrants that those persons have been authorised to give notices and communications under or in connection with the Transaction Documents.

32 Governing Law and Jurisdiction

This Deed and each Mortgage are governed by the laws of New South Wales and of the Commonwealth of Australia applying there. To the extent permitted by law, so is any security interest (as defined by the *Personal Property Securities Act 2009* (Cth)) under it. The Mortgagor irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

33 Third Party Provisions**33.1 Security not to be affected**

None of this Deed, any Mortgage, any Ancillary Security or any Power nor the obligations of the Mortgagor under this Deed or a Mortgage will be affected by anything which but for this provision might operate to release, prejudicially affect or discharge them or in any way relieve the Mortgagor from any obligation including:

- (a) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;
- (b) any transaction or arrangement that may take place between any Beneficiary and any person;
- (c) the Liquidation of any person;
- (d) any Beneficiary becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, composition of debts or scheme of reconstruction by or relating to any person;
- (e) any Beneficiary exercising or delaying or refraining from exercising any other security or any right, power or remedy conferred on it by law or by any Transaction Document or by any other document or agreement with any person;
- (f) the amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment, assignment or transfer, in whole or in part and with or without consideration, of any Transaction Document, or of any other Security or Guarantee or other document or agreement held by any Beneficiary at any time or of any right, obligation, power or remedy;
- (g) the taking or perfection of or failure to take or perfect a Security or Guarantee or other document or agreement;
- (h) the failure by any Beneficiary or any other person to notify the Mortgagor of any default by any person under any Transaction Document or any other document or agreement with any Beneficiary;
- (i) any Beneficiary obtaining a judgment against any person for the payment of any Secured Money;
- (j) any legal limitation, disability, incapacity or other circumstance relating to any person;
- (k) any change in circumstance (including any change in the members or constitution of any person);
- (l) any Guarantee or Security or other document or agreement not being valid or executed by, or binding on, any person; or
- (m) any increase in the Secured Money for any reason (including as a result of anything referred to above), whether with or without the consent of the Mortgagor. References to *any person* include the Issuer, the Mortgagor or any other person.

33.2 Principal and independent obligation

Each of this Deed, each Mortgage and each Ancillary Security is a principal and independent obligation. It is not ancillary or collateral to any other Security, right or obligation.

Mortgage Terms Deed

33.3 No marshalling

No Beneficiary is obliged to marshal or appropriate in favour of the Mortgagor or to exercise, apply or recover:

- (a) any Security or Guarantee (including any Transaction Document) held by a Beneficiary at any time; or
- (b) any of the funds or assets that Beneficiary may be entitled to receive or have a claim on.

33.4 No competition

Until the Secured Money has been irrevocably paid and discharged in full the Mortgagor is not entitled to and shall not:

- (a) be subrogated to any Beneficiary or any person who has any rights against the Issuer or any provider of Ancillary Security or claim the benefit of any Security or Guarantee held by any Beneficiary or any such person at any time;
- (b) either directly or indirectly prove in, claim or receive the benefit of, any distribution, dividend or payment arising out of or relating to the Liquidation of the Issuer, or any person who gives Ancillary Security; or
- (c) have or claim any right of contribution or indemnity for any reason (whether or not relating to this Deed or a Mortgage) from the Issuer, or any person who gives Ancillary Security,

except as directed by the Mortgagee.

The receipt of any distribution, dividend or other payment by any Beneficiary out of or relating to any Liquidation will not prejudice the right of any Beneficiary to recover the Secured Money by enforcement of this Deed, each Mortgage and each Ancillary Security.

The Mortgagor shall comply with any direction under this clause.

If the Mortgagor receives any proceeds from the Liquidation of the Issuer or any other security provider (whether following a direction of the Mortgagee or otherwise) it shall immediately pay those proceeds to the Mortgagee in reduction of the Secured Money. Until it makes that payment, those proceeds will be held in trust for the Mortgagee.

33.5 Suspense of amounts received

Until the Secured Money has been paid in full or each Beneficiary has received or recovered money that (after any applicable expenses and exchanges) is sufficient to pay the Secured Money in full, each Beneficiary may:

- (a) apply, or refrain from applying, in satisfaction of the Secured Money, all or any money received or recovered in respect of the Secured Money (whether under this Deed, a Mortgage or otherwise, including by way of set-off or as a dividend in a Liquidation); and
- (b) claim against any person (including by proving in any Liquidation) in respect of the full amount of the Secured Money disregarding the money received or recovered and not so applied.

33.6 Rescission of payment

Whenever for any reason (including under any law relating to Liquidation, fiduciary obligations or the protection of creditors):

- (a) all or part of any transaction of any nature (including any payment or transfer) made during the term of this Deed or a Mortgage which affects or relates in any way to the Secured Money is void, set aside or voidable;

Mortgage Terms Deed

- (b) any claim that anything contemplated by paragraph (a) is upheld, conceded or compromised; or
- (c) any Beneficiary is required to return or repay any money or asset received by it under any such transaction or the equivalent in value of that money or asset, each Beneficiary will immediately become entitled against the Mortgagor to all rights in respect of the Secured Money and the Secured Property which it would have had if all or the relevant part of the transaction or receipt had not taken place. The Mortgagor shall indemnify each Beneficiary against any resulting loss, cost or expense. This clause continues to apply after this Deed and the Mortgage is discharged.

33.7 Variation

This Deed, each Mortgage and any Ancillary Security cover the Secured Money as varied from time to time including as a result of:

- (a) any new Transaction Document or any amendment to any Transaction Document; or
- (b) the provision of further accommodation to the Issuer, and whether or not with the consent of or notice to the Mortgagor. This does not limit any other provision.

33.8 Indemnity

If any Secured Money (including money which would have been Secured Money if recoverable) is not recoverable from the Issuer for any reason, including any legal limitation, disability or incapacity affecting the Issuer or an obligation or right in any Transaction Document being or becoming unenforceable, void, illegal, limited, suspended or stayed and whether or not:

- (a) any transaction was or is void or illegal or has been subsequently avoided; or
- (b) any matter or fact relating to that transaction was or ought to have been within the knowledge of any Beneficiary, the Mortgagor shall indemnify each Beneficiary in respect of that money and shall pay that money to the relevant Beneficiary.

34 Set-Off

- (a) Each Beneficiary may set-off any obligation of any type in any currency that it owes the Mortgagor (including any credit balance in any account of the Mortgagor with any branch of that Beneficiary (whether or not matured)) against any obligation of the Mortgagor to that Beneficiary under or in relation to any Transaction Document to pay any sum then payable. No Beneficiary need make the set-off. This right is independent of any security interest granted under the Transaction Documents.
- (b) A Beneficiary may exchange currencies to make that set-off. Any right of set-off will extinguish the relevant obligations only to the extent set off.

35 Acknowledgement by Mortgagor

The Mortgagor confirms that:

- (a) it has not entered into any Transaction Document in reliance on, or as a result of, any statement or conduct of any kind of or on behalf of any Beneficiary or any associate of any Beneficiary (including any advice, warranty, representation or undertaking); and
- (b) no Beneficiary nor any associate of any Beneficiary is obliged to do anything (including disclose anything or give advice), except as expressly set out in a Transaction Document or in writing duly signed by or on behalf of any Beneficiary or any associate of any Beneficiary.

Mortgage Terms Deed

Schedule 1**Notice Details****Mortgagor**

Name: Cowcumbra Investments Pty Ltd (ACN 155 048 454)

Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127

Email: bob@energreenutrition.com.au

Attention: Bob (Wei) Wu

Mortgagee

Name: Arena Investors, LP

Address: 405 Lexington Avenue, 59th Floor, New York, NY 10174

Email: ystramer@arenaco.com / tradeops@arenaco.com

Attention: Yoav Stramer, Director

Schedule 2**Subdivision****1.1 Application**

This Schedule applies if all or any part of the Secured Property is or becomes part of a Shared Scheme.

1.2 Definitions

In this Schedule the following definitions apply.

Governing Body means each entity which manages or administers any Shared Scheme of which the Secured Property is or becomes part.

Shared Scheme means each scheme or plan regulated by a Shared Scheme Law. Examples of properties that are often part of a shared scheme are strata title home units and town houses, and properties in integrated developments.

Shared Scheme Law means any legislation that provides for:

- (a) the subdivision and development of land with shared property;
- (b) the subdivision of buildings;
- (c) the management of land that is subdivided and has shared property; or
- (d) the management of subdivided buildings.

1.3 By laws and Shared Scheme Law

The Mortgagor will comply promptly with all its duties and obligations under the by laws, rules and constituent documents of the Shared Scheme and under Shared Scheme Law, and will use its best endeavours to ensure that the Governing Body does the same.

1.4 Levies

The Mortgagor will promptly pay all contributions levied by the Governing Body in respect of the Secured Property and any other amounts payable by it to the Governing Body.

1.5 Insurance

The Mortgagor will:

- (a) insure and keep insured every lot or parcel comprised in the Secured Property in the names of the Mortgagor and the Mortgagee for an amount equal to the aggregate of the Secured Money and all money secured by any Security or claim which has legal priority over this Deed or a Mortgage; and
- (b) use its best endeavours to ensure that the Governing Body takes out and maintains whatever insurance it is required to by law and, if the Mortgagee asks, will give the Mortgagee particulars of all insurance taken out by the Governing Body.

1.6 Strata roll

The Mortgagor will ensure that the Mortgagee's interest in the Secured Property is recorded in the strata roll, community roll or its functional equivalent (whatever called).

1.7 Performance of duties of Governing Body

If, in the opinion of the Mortgagee, the Governing Body fails to comply with its duties and obligations under the by-laws, rules and constituent documents of the Shared Scheme or under Shared Scheme Law then, at the request of the Mortgagee, the Mortgagor will comply with these duties and obligations so far as they are capable of being complied with by the Mortgagor.

Mortgage Terms Deed

1.8 Notice of meetings

The Mortgagor will:

- (a) notify the Mortgagee of any meetings of the Governing Body and the nature of the business to be discussed at that meeting at least five days before that meeting; and
- (b) immediately give the Mortgagee a copy of any notice received from the Governing Body which relates to the Secured Property.

1.9 Voting rights

(a) The Mortgagor will:

- (i) vote at any meeting of the Governing Body in a prudent manner; and
- (ii) not vote at any meeting of the Governing Body while an Event of Default continues, except with the consent of, and in accordance with the directions (if any) of, the Mortgagee.

(b) If an Event of Default is continuing, the Mortgagee will be entitled in its absolute discretion to exercise the voting and other rights of the Mortgagor in respect of any meeting of the Governing Body.

1.10 Additional powers of a Receiver

In addition to clause 9.8 a Receiver may:

- (a) **(call meetings)** take necessary action to call a meeting of the Governing Body;
- (b) **(move motions)** move a motion at a meeting of the Governing Body;
- (c) **(vote)** vote on a motion moved at a meeting of the Governing Body;
- (d) **(apply for information)** apply for any information it may desire from the Governing Body; and
- (e) **(perform duties)** perform any duties or powers of the Governing Body.

1.11 Applications under Shared Scheme Law

The Mortgagor will:

- (a) at its expense, make any application the Mortgagee reasonably requires; and
- (b) in all other cases, not make any application without the Mortgagee's prior written consent, under Shared Scheme Law in respect of the Secured Property.

1.12 Default

It is an additional Event of Default for the purposes of the Transaction Documents if:

- (a) the Mortgagor, without the prior consent of the Mortgagee, exercises any of the rights, powers and privileges accruing to the Mortgagor as a member of the Governing Body, or the Governing Body exercises any of its rights or powers in relation to the Secured Property or any shared property, in any way which is inconsistent with the Transaction Documents or which may have an AOI Material Adverse Effect; or
- (b) an application is made to a Government Agency for an order varying or terminating a Shared Scheme which affects any part of the Secured Property or any such order is made.

Schedule 3**Licensed Premises****1.1 Application**

This Schedule applies if a Licence is required for any activity carried out on or in connection with any part of the Secured Property.

1.2 Definitions

In this Schedule the following definitions apply.

Licence means any right, licence, permit, allocation, quota or authorisation (including under any law relating to gaming and betting or the sale of liquor) which allows activity to be carried out on or in connection with any Secured Property.

Licensee means the holder for the time being of any Licence.

1.3 Protection of Licence

The Mortgagor will, or if the Mortgagor is not the Licensee, the Mortgagor will ensure that the Licensee does:

- (a) **(maintain licence)** obtain, promptly renew and maintain the Licence in full force and effect and oppose any application to cancel or restrict it;
- (b) **(carry on activity)** conduct in a proper and orderly manner the activity conducted on the Secured Property for which the Licence is held;
- (c) **(comply with legislation)** promptly comply with all laws, Authorisations and requirements of any Government Agency binding on it in connection with the Licence or the activity for which the Licence is held;
- (d) **(fees)** pay or cause to be paid all fees for the Licence and promptly give the Mortgagee a copy of the receipt or other evidence of payment;
- (e) **(documents)** promptly give the Mortgagee a copy of any document or notification it files or lodges with any Government Agency in relation to the Licence or the activity for which the Licence is required;
- (f) **(notices)** promptly give the Mortgagee a copy of any summons, conviction, order or notice from a Government Agency affecting the Mortgagor, the Licensee, the Secured Property or the Licence; and
- (g) **(negative covenants)** not without the consent of the Mortgagee:
 - (i) change the use of the Secured Property;
 - (ii) remove or apply to remove the Licence or allow the Licence to be removed from the Secured Property to other premises;
 - (iii) surrender or attempt to surrender the Licence;
 - (iv) dispose of or deal with any interest in the Licence or agree or attempt to do so; or
 - (v) create or allow to exist any Security which affects or may affect the Licence.

1.4 Default

Each of the following is also an Event of Default for the purposes of the Transaction Documents.

Mortgage Terms Deed

- (a) **(Cancellation of Licence)** The Licence expires without being renewed or is or becomes liable to be cancelled, revoked, forfeited or removed from the Secured Property.
- (b) **(Transfer of Licence)** The Licence is or is attempted to be transferred to any other person without the Mortgagee's consent.
- (c) **(Conditions varied)** The Licence is modified or amended or conditions are attached to it in a manner unacceptable to the Mortgagee.

1.5 Additional Powers

In addition to clause 9.5, if an Event of Default occurs, the Mortgagor:

- (a) will, at the request of the Mortgagee, use its best endeavours to obtain a transfer of the Licence to the Mortgagee or its nominee; and
- (b) irrevocably authorises the Mortgagee or a Controller, if it has entered into possession of the Secured Property, to carry on the activity for which the Licence was granted for and in the name of the Mortgagor.

1.6 Power of attorney

Any Attorney may do anything which in the opinion of the Attorney or the Mortgagee is necessary or expedient for the protection of the Licence, including obtaining the continuation, transfer, renewal or removal of the Licence, and for that purpose signing in the name of the Mortgagor all applications, notices, transfers and other documents and instituting, conducting and defending legal proceedings. This does not limit clause 10.

1.7 Covenants by Licensee

If the Mortgagor is not the Licensee, the Mortgagor will ensure that every Licensee executes a deed in the form required by the Mortgagee in which the Licensee:

- (a) covenants with the Mortgagee to perform the obligations of the Mortgagor contained in this clause;
- (b) appoints each of the Mortgagee, each Authorised Officer of the Mortgagee and each Controller severally as his attorney with the powers contained in this clause; and
- (c) to the maximum extent permitted by law, agrees not to sell, assign, encumber, surrender, terminate, amend or otherwise deal with the Licence without the Mortgagee's consent.

Mortgage Terms Deed

Schedule 4**Mortgage of Lease****1.1 Application**

This Schedule applies to any part of the Secured Property comprising a Lease to the Mortgagor.

1.2 Warranty

The Mortgagor represents and warrants that:

- (a) the Lease is valid and subsisting, duly stamped and (if required) registered; and
- (b) no event has occurred which entitles the lessor to forfeit the Lease by re-entry or otherwise whether before or after giving notice or time elapsing or both.

1.3 Additional covenants

The Mortgagor will:

- (a) **(perform obligations)** perform all its obligations under the Lease;
- (b) **(notices)** immediately give to the Mortgagee a copy of any notice or other communication received from the lessor relating to the Lease or to the premises in it;
- (c) **(renew)** unless the Mortgagee directs otherwise, exercise on time any option to renew the Lease; and
- (d) **(amend lease)** not amend, surrender, assign or terminate the Lease, or agree or attempt to do so, without the consent of the Mortgagee.

1.4 Default

Any event which entitles the lessor to forfeit the Lease by re-entry or otherwise, whether before or after giving notice or time elapses or both, is also an Event of Default.

Schedule 5**Rural Land****1.1 Application**

This Schedule applies to any part of the Secured Property which is agricultural, pastoral or horticultural land or used for forestry.

1.2 Maintenance

The Mortgagor will cultivate, manage and preserve the Secured Property properly and efficiently including by taking reasonable action (such as fencing and reasonable spraying) to keep it free from disease, pests and harmful vegetation.

1.3 Liens

The Mortgagor will:

- (a) at the request of the Mortgagee but at the cost of the Mortgagor give to the Mortgagee, further to secure the Secured Money, a stock mortgage or a lien in the form required by the Mortgagee on every wool clip or crop of agricultural or horticultural produce on the Secured Property; and
- (b) not give or allow to exist any other Security on or over that stock, clip or crop without the consent of the Mortgagee.

1.4 Quotas

The Mortgagor will comply with the conditions of any Authorisations or quotas affecting or regulating production on or from the Secured Property or the sale of its produce and will not do or permit anything which may cause any such Authorisation or quota to be forfeited, revoked, cancelled or reduced.

Mortgage Terms Deed

Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

The Mortgagor

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Cowcumbra Investments Pty Ltd:**



Director

Gary Seaton

Print Name



Director/Secretary

Bob (Wei) Wu

Print Name

Mortgage Terms Deed

Mortgage Terms Deed

The Mortgagee

SIGNED SEALED AND DELIVERED by ARENA INVESTORS, LP

By: _____
Name: _____
Title _____



Australian Oilseeds Holdings Limited
Cowcumbra Investments Pty Ltd
Arena Investors, LP

Payment Directions Deed

Australian Oilseeds

Execution version

101 Collins Street
Melbourne VIC 3000 Australia T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

© Allens Australia 2024

Allens is an independent partnership operating in alliance with Linklaters LLP.

Contents

1	Definitions and interpretation	2
1.1	Definitions	2
1.2	Securities Purchase Agreement definitions	2
1.3	Interpretation	3
2	Undertakings	4
3	Payment directions and acknowledgements	4
3.1	The Purchaser and the Company	4
3.2	Acknowledgements by Cowcumbla	4
4	General	5
4.1	Receipt of Securities Purchase Agreement	5
4.2	Further assurances	5
4.3	Assignment	5
4.4	Counterparts	5
4.5	Governing law and jurisdiction	5

This Deed is made on 2024

Parties

- 1 **Australian Oilseeds Holdings Limited** (Company Number 396507), an exempted company incorporated in the Cayman Islands (the *Company*).
- 2 **Cowcumbra Investments Pty Ltd** (ACN 155 048 454) of Unit 2, 100 Park Road, Slacks Creek QLD 4127 (*Cowcumbra*).
- 3 **Arena Investors, LP**, a Delaware limited partnership (the *Purchaser*).

Recitals

- A The Company and the Purchaser (amongst others) are parties to the Securities Purchase Agreement, under which it is contemplated that financial accommodation be made from the Purchaser to the Company under the Debentures as follows:
- (a) on the First Closing Date, the Company agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Company, a 10% original issue discount secured convertible debenture issued by the Company in the amount of the First Closing Principal Amount (subject to reduction as set forth in Section 2.1(a) (*Debentures*) of the Securities Purchase Agreement);
 - (b) on the Second Closing Date, the Company agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Company, a 10% original issue discount secured convertible debenture issued by the Company in the amount of the Second Closing Principal Amount; and
 - (c) on the Third Closing Date, the Company agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Company, a 10% original issue discount secured convertible debenture issued by the Company in the amount of the Third Closing Principal Amount.
- B On:
- (a) the First Closing Date, the Company has agreed to advance the First Closing Principal Amount;
 - (b) the Second Closing Date, the Second Closing Principal Amount; and
 - (c) the Third Closing Date, the Third Closing Principal Amount,
- to Cowcumbra pursuant to the Intercompany Loan Agreement.
- C This Deed sets out directions as to the payment of amounts to be advanced pursuant to the Debentures.

It is agreed as follows.

1 Definitions and interpretation**1.1 Definitions**

The following definitions apply unless the context requires otherwise.

Intercompany Loan Agreement means the Intercompany Loan Agreement between the Company and Cowcumbra dated on or about the date of this Deed.

Securities Purchase Agreement means the Securities Purchase Agreement dated on 23 August 2023 between, amongst others, the Company and the Secured Party, as amended from time to time.

1.2 Securities Purchase Agreement definitions

Definitions in the Securities Purchase Agreement apply in this Deed unless the context requires otherwise or the relevant term is defined in this Deed.

1.3 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
 - (b) The meaning of terms is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
 - (c) Nothing in this Deed is to be interpreted against a party on the ground that the party put it forward.
 - (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and the converse.
 - (ii) A gender includes all genders.
 - (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
 - (v) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Deed.
 - (vi) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, statutory instrument, code or other thing issued under it.
 - (viii) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
 - (ix) A reference to *conduct* includes an omission, statement or undertaking, whether or not in writing.
 - (x) Each paragraph in a list is to be construed independently. None limits any other.
 - (xi) A reference to *property* or *asset* includes any real or personal, present or future, tangible or intangible property or asset (including Intellectual Property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
 - (xii) A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.
-

2 Undertakings

Each of Cowcumbla and the Company hereby irrevocably undertake to:

- (a) in the case of the Company, advance the First Principal Closing Amount, Second Principal Closing Amount and Third Principal Closing Amount to Cowcumbla in accordance with the terms of the Intercompany Loan Agreement;
- (b) in the case of Cowcumbla, borrow and use any funds it receives pursuant to each Intercompany Loan, as a result of the payment directions specified in clause 3.1 (*The Purchaser and the Company*) for its own working capital purposes only and, in particular, not use those funds;
- (i) to pay any dividend or distribution to any shareholder of Cowcumbla;
- (ii) to lend, give credit, or make advances to any person or entity, other than any subsidiary of Cowcumbla; or
- (iii) for any other prohibited purpose described in section 5.9 (*Use of Proceeds*) in the Securities Purchase Agreement.

3 Payment directions and acknowledgements**3.1 The Purchaser and the Company**

- (a) The Company irrevocably directs the Purchaser to pay the First Closing Subscription Amount and each First Closing Reserve Advance to Cowcumbla, in full satisfaction of the Purchaser's obligation to pay the First Closing Principal Amount, as consideration for the convertible debenture issued by the Company under the Securities Purchase Agreement.
- (b) The Company irrevocably directs the Purchaser to pay the Second Closing Principal Amount to Cowcumbla, in full satisfaction of the Purchaser's obligation to pay the Second Closing Principal Amount, as consideration for the convertible debenture issued by the Company under the Securities Purchase Agreement.
- (c) The Company irrevocably directs the Purchaser to pay the Third Closing Principal Amount to Cowcumbla, in full satisfaction of the Purchaser's obligation to pay the Third Closing Principal Amount, as consideration for the convertible debenture issued by the Company under the Securities Purchase Agreement.

3.2 Acknowledgements by Cowcumbla

Cowcumbla acknowledges and agrees that:

- (a) payment of the First Closing Subscription Amount to Cowcumbla by the Purchaser in accordance with the payment direction in clause 3.1(a) will be deemed to be a drawing of a loan in that amount by Cowcumbla under the Intercompany Loan Agreement;
- (b) payment of each First Closing Reserve Advance to Cowcumbla by the Purchaser in accordance with the payment direction in clause 3.1(a) will be deemed to be a drawing of a loan in that amount by Cowcumbla under the Intercompany Loan Agreement;
- (c) payment of the Second Closing Principal Amount to Cowcumbla by the Purchaser in accordance with the payment direction in clause 3.1(a) will be deemed to be a drawing of a loan in that amount by Cowcumbla under the Intercompany Loan Agreement; and
- (d) payment of the Third Closing Principal Amount to Cowcumbla by the Purchaser in accordance with the payment direction in clause 3.1(a) will be deemed to be a drawing of a loan in that amount by Cowcumbla under the Intercompany Loan Agreement.

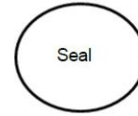
- 4 General**
- 4.1 Receipt of Securities Purchase Agreement**
- Cowcumbra acknowledges that it has received and reviewed a copy of the Securities Purchase Agreement.
- 4.2 Acknowledgment**
- This document is the 'Payment Directions Deed' for the purposes of the Securities Purchase Agreement and the Intercompany Loan Agreement is the 'Intercompany Loan Agreement' for the purposes of the Securities Purchase Agreement.
- 4.3 Further assurances**
- Each party must do anything (including executing agreements and documents) necessary to give full effect to this Deed and the transactions contemplated by it.
- 4.4 Assignment**
- Section 6.7 (*Successors and Assigns*) of the Securities Purchase Agreement shall apply to this Deed, but as if references to 'this Agreement' were to 'this Deed', and as if the reference to 'EDOC' was to 'Cowcumbra'.
- 4.5 Counterparts**
- This Deed may be executed electronically and may be executed in counterparts.
- 4.6 Governing law and jurisdiction**
- This Deed is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction there in connection with matters concerning this Deed.

Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

The Company

Signed Sealed and Delivered by Australian Oilseeds Holdings Limited:



Signature of Authorised Signatory
Gary Seaton, Chairman and Chief Executive Officer
Name of Authorised Signatory

Cowcumbla

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by Cowcumbla Investments Pty Ltd:



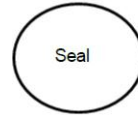
Director
Gary Seaton
Print Name



Director/Secretary
Bob (Wei) Wu
Print Name

The Purchaser

**Signed Sealed and Delivered by Arena
Investors, LP:**



Signature of Authorised Signatory

Name of Authorised Signatory

Subordination Deed

Australian Oilseeds

101 Collins Street
Melbourne VIC 3000 Australia T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

© Allens Australia 2024

Allens is an independent partnership operating in alliance with Linklaters LLP.

Contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
1.3	Document or agreement	4
1.4	Determination, statement and certificate	4
1.5	Inconsistency	4
1.6	Consents and opinion	4
2	Subordination	4
2.1	General	4
2.2	Subordinated Debt	5
2.3	Competing proof	5
2.4	Distribution	5
3	Overall limit on enforcement action and payment	5
3.1	Subordinated Creditor	5
3.2	Borrower	6
4	Express permission	6
5	Accounting for proceeds	6
5.1	Accounting	6
5.2	Set-off	6
6	No prejudice	7
7	Amendment	7
7.1	Amendment of Transaction Documents	7
7.2	Amendment of Subordinated Finance Documents	7
8	Assignments, Guarantees and Securities	7
8.1	Assignments of or Securities over Subordinated Debt	7
8.2	Guarantees and Securities in respect of Subordinated Debt	7
9	Representations and warranties	7
10	Expenses, indemnity	8
10.1	Expenses	8
10.2	Indemnity	9
10.3	Amounts in foreign currency	9
11	Duties and GST	9
11.1	Duties	9
11.2	GST	9
12	Waivers, remedies cumulative	10
13	Severability of provisions	10
14	Survival of obligations	10
15	Power of Attorney	10
16	Assignment	10
16.1	Assignment by Borrower and Subordinated Creditor	10
16.2	Assignment by Senior Creditor	10
17	Acknowledgement by Borrower and Subordinated Creditor	11
18	Notices	11
19	Governing law and jurisdiction	11
20	Execution and counterparts	11
Schedule		12
	Notice details	12

This Deed is made on March 22, 2024

Parties

- 1 **Energreen Nutrition Australia Pty Ltd** (ACN 089 953 560) of 2/100 Park Road, Slacks Creek, Queensland 4127 (the *Subordinated Creditor*).
- 2 **Australian Oilseeds Investments Pty Ltd** (ACN 158 999 949) of 2/100 Park Road, Slacks Creek, Queensland 4127 (the *Borrower*).
- 3 **Arena Investors, LP**, a Delaware limited partnership of 405 Lexington Avenue, 59th Floor, New York, NY 10174 (the *Senior Creditor*).

Recitals

- A The Borrower and the Senior Creditor (amongst others) are parties to the Securities Purchase Agreement.
- B The Subordinated Creditor may from time to time make loans or provide other financial accommodation to the Borrower.
- C The Subordinated Creditor enters into this Deed for valuable consideration.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Ancillary Security means any Security, Guarantee or other document or agreement at any time created or entered into as security for the Senior Debt.

Authorisation includes:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Finance Debt means indebtedness (whether actual or contingent) in respect of money borrowed or raised or other financial accommodation. It includes indebtedness under or in respect of:

- (a) a Guarantee of Finance Debt or a Guarantee given to a financier;
- (b) a Lease;
- (c) a swap, option, hedge, forward, futures or similar transaction;
- (d) an acceptance, endorsement or discounting arrangement;
- (e) a redeemable share or redeemable stock;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; or
- (h) the deferred purchase price (for more than 90 days) of an asset or service,
- (i) or an obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

GST means the goods and services tax as imposed by the GST Law together with any related interest, penalty, fine or other charge.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or if that Act does not exist means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

Guarantee means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or solvency, of another person. It includes a guarantee, indemnity, letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person.

Issuer means Australian Oilseeds Holdings Limited, an exempted company incorporated in the Cayman Islands.

Lease means an agreement under which an asset may be used, exploited, operated or managed by a person other than the owner. It includes a lease, licence, charter, hire purchase or hiring arrangement.

Liquidation includes receivership or other appointment of a controller or small business restructuring practitioner, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors, bankruptcy.

Liquidator of the Borrower means any person who may be charged with the Liquidation of the Borrower (whether by contract, statute or otherwise). It includes a liquidator, administrator, receiver and receiver and manager.

Satisfaction Date means the date the Senior Debt has been fully and finally paid.

Securities Purchase Agreement means the Securities Purchase Agreement dated 23 August 2023 (as amended from time to time) between, amongst others, the Borrower and the Senior Creditor.

Security means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security.

Senior Debt means all money which the Borrower or the Issuer (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Senior Creditor (whether alone or not) for any reason whatever under or in connection with a Transaction

Document, whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, indemnity, Guarantee, charges, duties or expenses, or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of a breach of or default under or in connection with, a Transaction Document.

It also includes money that the Borrower or the Issuer would have been liable to pay but for its Liquidation or a set-off claimed by it, or some other reason.

Subordinated Debt means all money which the Borrower (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Subordinated Creditor (whether alone or not) for any reason whatever, whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, Guarantee, indemnity, charges, duties or expenses or payment of liquidated or unliquidated damages under or in connection with a document or agreement, or as a result of any conduct, event or circumstance.

Subordinated Finance Document means:

- (a) any document or agreement between the Borrower and the Subordinated Creditor (whether or not with another person) for the purposes of or in relation to providing financial accommodation to the Borrower, or for its account; or
- (b) any Guarantee, Security or any other document or agreement entered in connection with the provision of any financial accommodation by the Subordinated Creditor (whether alone or with another person) to the Borrower or for its account.

Transaction Document has the meaning given to that term in the Securities Purchase Agreement, and also includes any Ancillary Security and this Deed.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The meaning of terms is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
- (c) Nothing in this Deed is to be interpreted against a party on the ground that the party put it forward.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and the converse.
 - (ii) A gender includes all genders.
 - (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
 - (v) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Deed.
 - (vi) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, statutory instrument, code or other thing issued under it.

- (viii) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (ix) Each paragraph in a list is to be construed independently. None limits any other.
- (x) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (xi) Each paragraph of a list is to be construed independently. None limits any other.
- (xii) A reference to **receipt** or recovery includes receipt or recovery in money or other assets.
- (xiii) A reference to **property** or **asset** includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (xiv) A reference to an amount for which a person is **contingently liable** includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not under an existing obligation.
- (xv) A reference to **reduced** includes reduced to nil.

1.3 Document or agreement

A reference to:

- (a) an **agreement** includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a **document** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

1.4 Determination, statement and certificate

Except where otherwise provided in this Deed any determination, statement or certificate by the Senior Creditor or an Authorised Officer of the Senior Creditor provided for in this Deed is conclusive. It binds the parties in the absence of manifest error.

1.5 Inconsistency

- (a) This Deed prevails if there is an inconsistency between it and any other document. This includes where a person cannot comply with both or where what is prohibited by one is permitted by the other.
- (b) This Deed amends and is incorporated in all Subordinated Finance Documents. Any financial accommodation provided by the Subordinated Creditor to the Borrower after the date of this Deed will be taken to have been provided on the terms in this Deed.

1.6 Consents and opinion

Except where expressly stated the Senior Creditor may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its rights, powers and remedies, at its absolute discretion.

2 Subordination

2.1 General

The Subordinated Debt is subordinated to the Senior Debt in the manner set out in this Deed.

2.2 Subordinated Debt

- (a) Subject to clauses 3 and 4, except for the purpose of allowing interest or other amounts to accrue or be capitalised no Subordinated Debt will be due and payable or recoverable until the Satisfaction Date.
- (b) Subject to clauses 3 and 4, the Borrower is not obliged to make and shall not make, whether directly or indirectly, any payment of or in reduction of the Subordinated Debt until the Satisfaction Date.
- (c) Subject to clauses 3 and 4, the Security Trustee (and any Liquidator or attorney appointed by it), may exercise all powers, rights or remedies under or in respect of the Transaction Documents as though the Subordinated Creditor has no rights or interests in relation to the Borrower.

2.3 Competing proof

Except to the extent stated in a notice under clause 4, until the Satisfaction Date the Subordinated Creditor may only lodge a conditional or contingent proof or claim in connection with the Subordinated Debt in the Liquidation of the Borrower.

2.4 Distribution

Subject to clause 4, on any distribution of assets of the Borrower, as a result of a Liquidation or any other total reorganisation of the Borrower, all Senior Debt shall first be paid in full before any payment is made on account of any Subordinated Debt. The Liquidator of the Borrower will distribute the assets of the Borrower accordingly.

3 Overall limit on enforcement action and payment**3.1 Subordinated Creditor**

Subject to clause 4, without the prior consent of the Senior Creditor, the Subordinated Creditor shall not:

- (a) **(accept payment)** require or accept payment or otherwise allow satisfaction or discharge of any Subordinated Debt;
- (b) **(not sue or take other action)** sue for or take any other action to recover its Subordinated Debt;
- (c) **(exercise of rights or powers)** take any step to enforce any Guarantee or Security held by it in relation to any Subordinated Debt;
- (d) **(Liquidation)** take any step for the purpose of or towards:
 - (i) levying any execution or obtaining any judgment against the Borrower; or
 - (ii) the appointment of a Liquidator of the Borrower;
- (e) **(vote)** vote in any meeting or other decision-making body in relation to, or in any way seek to control or influence, the Liquidation of the Borrower;
- (f) **(proof)** prove or lodge any proof of debt in the Liquidation of the Borrower except as permitted under clause 2.3;
- (g) **(set-off)** exercise any right of set-off, deduction or combination of accounts or similar right or procedure in relation to any Subordinated Debt; or
- (h) **(deposit)** accept any deposit from or otherwise incur any monetary obligation to the Borrower which may be the subject of any set-off, deduction or combination of accounts or similar right or procedure (whether or not compulsory), until after the Satisfaction Date.

3.2 Borrower

Subject to clause 4, without the prior consent of the Senior Creditor, the Borrower shall not:

- (a) **(payment)** pay any Subordinated Debt;
- (b) **(set-off)** exercise any right of set-off, deduction or combination of accounts or similar right or procedure in relation to any Subordinated Debt;
- (c) **(deposit)** make any deposit with or allow the Subordinated Creditor to incur any monetary obligation to it which may be the subject of any set-off, deduction or combination of accounts or similar right or procedure (whether or not compulsory); or
- (d) **(arrangements)** enter into any arrangement, take any action or fail to do any thing, which results in any Subordinated Debt not being subordinated to the Senior Debt, until after the Satisfaction Date.

4 Express permission

From the commencement of the Liquidation of the Borrower, if the Senior Creditor notifies the Borrower and the Subordinated Creditor in writing that all or part of the Subordinated Debt is payable:

- (a) to the extent stated in that notice, the Subordinated Debt will be due and payable by and recoverable from the Borrower;
- (b) to the extent stated in that notice, the Subordinated Creditor shall prove or vote or both in the Liquidation of the Borrower in relation to the Subordinated Debt and shall promptly send to the Senior Creditor a copy of any notice of proof it has given;
- (c) on any payment or distribution of assets of the Borrower as a result of a Liquidation of the Borrower in respect of the Subordinated Debt (a *dividend*), the Liquidator of the Borrower shall, and the Subordinated Creditor shall direct and ensure that the Liquidator of the Borrower shall, pay that dividend to the Senior Creditor for application in payment of the Senior Debt until the Senior Debt has been paid in full; and
- (d) clause 5 applies to any amount the Subordinated Creditor receives or recovers in respect of the Subordinated Debt in that Liquidation.

5 Accounting for proceeds**5.1 Accounting**

If, before the Satisfaction Date, the Subordinated Creditor receives or recovers payment of any Subordinated Debt otherwise than as expressly permitted by clause 3, the Subordinated Creditor shall promptly pay to the Senior Creditor an amount equal to the amount received or recovered (or, in the case of an asset other than cash, its value as determined by the Senior Creditor) up to an amount equal to the Senior Debt.

5.2 Set-off

If, before the Satisfaction Date, the amount of the Subordinated Debt is reduced by any set-off, deduction or combination of accounts or similar right or procedure, the Subordinated Creditor shall promptly pay to the Senior Creditor an amount equal to the amount by which the Subordinated Debt was so reduced up to an amount equal to the Senior Debt.

6 No prejudice

The right of the Senior Creditor to enforce any provision of this Deed is not affected by:

- (a) any conduct of the Borrower;
- (b) any failure of the Borrower or the Subordinated Creditor to comply with any term of this Deed, any Transaction Document or any Subordinated Finance Document;
- (c) any knowledge in relation to the Subordinated Debt that the Senior Creditor may have or be charged with;
- (d) any conduct in relation to the enforcement or failure to enforce any Transaction Document; or
- (e) the giving of any discharge, amendment, variation, consent or waiver.

This clause does not apply to any waiver or consent granted directly to the Subordinated Creditor by the Senior Creditor.

7 Amendment**7.1 Amendment of Transaction Documents**

Any Transaction Document may be amended, extended, renewed, novated, replaced or otherwise varied in any manner as the parties to that document agree.

7.2 Amendment of Subordinated Finance Documents

No Subordinated Finance Document may be amended, replaced or otherwise varied without the prior consent of the Senior Creditor.

8 Assignments, Guarantees and Securities**8.1 Assignments of or Securities over Subordinated Debt**

The Subordinated Creditor shall not:

- (a) assign or transfer; or
- (b) create or allow to exist a Security over,
any of its interest or rights in or to the Subordinated Debt without the prior consent of the Senior Creditor.

8.2 Guarantees and Securities in respect of Subordinated Debt

- (a) The Borrower shall not create or allow to exist; and
- (b) the Subordinated Creditor shall not require the provision of, and if held or provided shall immediately discharge or release,
any Guarantee or Security in respect of any Subordinated Debt.

9 Representations and warranties

The Subordinated Creditor makes the following representations and warranties.

- (a) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation specified in this Deed.
- (b) **(Power)** It has the power to enter into and perform its obligations under this Deed, to carry out the transactions contemplated by this Deed and to carry on its business as conducted or contemplated as at the date of this Deed.

- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Deed, and to carry out the transactions contemplated by this Deed.
- (d) **(Documents binding)** This Deed is its valid and binding obligation enforceable in accordance with its terms, subject to any necessary stamping and registration.
- (e) **(Transactions permitted)** The execution and performance by it of this Deed and each transaction contemplated under this Deed did not and will not violate in any respect a provision of:
- (i) a law or treaty or a judgement, ruling, order or decree of a Government Agency binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other document or agreement which is binding on it or its assets, and did not and will not:
 - (iv) create or impose a Security on any of its assets; or
 - (v) allow a person to accelerate or cancel an obligation with respect to Finance Debt, or constitute an event of default, cancellation event, prepayment event or similar event (whatever called) under an agreement relating to Finance Debt, whether immediately or after notice or lapse of time or both.
- (f) **(Authorisations)** Each Authorisation which is required in relation to:
- (i) the execution, delivery and performance by it of this Deed and the transactions contemplated by this Deed; and
 - (ii) the validity and enforceability of this Deed,
- has been obtained or effected. Each is in full force and effect. It has complied with each of them. It has paid all applicable fees for each of them.
- (g) **(Title)** It is absolutely entitled to the Subordinated Debt free from any Security.
- (h) **(Guarantee or Security)** It does not hold any Guarantee or Security in respect of the Subordinated Debt.

10 Expenses, indemnity

10.1 Expenses

The Borrower shall reimburse the Senior Creditor for its expenses in relation to:

- (a) the preparation, execution and completion of this Deed and any subsequent consent, agreement, approval, waiver or amendment; and
- (b)
 - (i) any actual or contemplated enforcement of this Deed or the actual or contemplated exercise, preservation or consideration of any right, power or remedy under this Deed; and
 - (ii) any enquiry by a Government Agency concerning the Subordinated Creditor or the Borrower or a transaction or activity the subject of this Deed.

This includes legal costs and expenses (including in-house lawyers charged at their usual rates) on a full indemnity basis, expenses incurred in any review or environmental audit or in retaining consultants to evaluate matters of material concern to the Senior Creditor, and administrative costs including time of its executives (their time and costs are to be charged at reasonable rates).

10.2 Indemnity

The Subordinated Creditor and the Borrower shall indemnify the Senior Creditor against any loss, cost, charge, liability or expense (including legal costs on a full indemnity basis) the Senior Creditor (or any officer or employee of the Senior Creditor) may sustain or incur as a direct or indirect result of:

- (a) any contravention of this Deed; or
- (b) any exercise or attempted exercise of any right, power or remedy under this Deed or any failure to exercise any right, power or remedy.

10.3 Amounts in foreign currency

Where an amount to be reimbursed or indemnified against is denominated in another currency, if Senior Creditor so requests, the Subordinated Creditor or the Borrower (as the case may be) shall reimburse or indemnify it against the amount of US dollars which the Senior Creditor certifies that it used to buy the relevant amount of the other currency in accordance with its normal procedures. If the Senior Creditor does not so request, the Subordinated Creditor or the Borrower (as the case may be) shall reimburse or indemnify it in the relevant currency.

11 Duties and GST**11.1 Duties**

- (a) The Borrower shall pay (and reimburse the Senior Creditor for) all stamp, transaction, registration and similar taxes (including fines and penalties) in relation to the execution, delivery, performance or enforcement of this Deed or any payment or receipt or any other transaction contemplated by this Deed.
- (b) Those taxes include taxes payable by return and taxes passed on to the Senior Creditor by a bank or financial institution.
- (c) The Borrower shall indemnify the Senior Creditor against any liability resulting from delay or omission to pay those taxes except to the extent the liability results from failure by the Senior Creditor to pay any tax after having been put in funds to do so by the Borrower.

11.2 GST

All payments (including the provision of any non-monetary consideration) to be made by the Subordinated Creditor or the Borrower under or in connection with this Deed have been calculated without regard to GST.

- (a) If all or part of that payment is the consideration for a taxable supply for GST purposes then, when the Subordinated Creditor or the Borrower makes the payment:
 - (i) it must pay to the Senior Creditor an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and
 - (ii) the Senior Creditor will promptly provide to the Subordinated Creditor or the Borrower a tax invoice complying with the relevant GST legislation.
- (b) Where under this Deed the Subordinated Creditor or the Borrower is required to reimburse or indemnify for an amount, the Subordinated Creditor or the Borrower will pay the relevant amount (including any sum in respect of GST) less any GST input tax credit the Senior Creditor determines that it is entitled to claim in respect of that amount.

12 Waivers, remedies cumulative

- (a) No failure to exercise or delay in exercising any right, power or remedy under this Deed operates as a waiver, nor does any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (b) The rights, powers and remedies provided to the Senior Creditor in this Deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

13 Severability of provisions

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

14 Survival of obligations

- (a) **(Representations and warranties)** Each representation or warranty in a Transaction Document survives the execution and delivery of the Transaction Documents and the provision of financial accommodation.
- (b) **(Indemnity)** Each indemnity, reimbursement or similar obligation in a Transaction Document:
 - (i) is a continuing, separate and independent obligation;
 - (ii) is payable on demand; and
 - (iii) survives termination or discharge of the relevant Finance Document and repayment of financial accommodation.

Where a party is obliged to indemnify another party against a loss, cost, charge, liability, expense, deficiency or other amount, it shall pay on demand from time to time the amount stated by the other party to be the amount indemnified against.

15 Power of Attorney

- (a) For valuable consideration the Subordinated Creditor irrevocably appoints the Senior Creditor as its attorney (the *Attorney*) to do anything which the Subordinated Creditor is obliged to do under or in relation to this Deed.
- (b) Without limitation, the Attorney may at any time delegate the Attorney's powers (including delegation).

16 Assignment**16.1 Assignment by Borrower and Subordinated Creditor**

Neither the Borrower nor the Subordinated Creditor may assign or transfer any of its rights or obligations under this Deed without the prior consent of the Senior Creditor.

16.2 Assignment by Senior Creditor

Subject to the other Transaction Documents, the Senior Creditor may assign all or any of its rights or transfer all or any of its obligations under this Deed.

17 Acknowledgement by Borrower and Subordinated Creditor

Each of the Borrower and the Subordinated Creditor confirms that:

- (a) it has not entered into this Deed in reliance on, or as a result of, any statement or conduct of any kind of or on behalf of the Senior Creditor (including any advice, warranty, representation or undertaking); and
- (b) the Senior Creditor is not obliged to do anything (including disclose anything or give advice),

except as expressly set out in a Transaction Document or in writing duly signed by or on behalf of the Senior Creditor.

18 Notices

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Deed:

- (a) must be in writing signed by an Authorised Officer of the sender (or in the case of an email message, sent from the email address of an Authorised Officer of the sender); and
- (b) will be conclusively taken to be given or made when delivered, received or left at the address or email address of the recipient shown in the Schedule or to any other address or email address which it may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place.

19 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales and of the Commonwealth of Australia applying there. Each of the Subordinated Creditor and the Borrower irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

20 Execution and counterparts

This Deed may be executed electronically and may be executed in counterparts.

Where a person signs this Deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Deed. In addition, the person intends that any print-out of the signature will also constitute an effective original signature, so that the print-out will also be an executed original counterpart of this Deed.

Subordination Deed

Schedule

Notice details

Subordinated Creditor

Energreen Nutrition Australia Pty Ltd

Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127
Email: gary@energreennutrition.com.au
Attention: Gary Seaton

Borrower

Australian Oilseeds Investments Pty Ltd

Address: 126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra 2590
Email: bob@australianoilseeds.au
Attention: Bob (Wei) Wu

Senior Creditor

Arena Investors, LP

Address: 405 Lexington Avenue, 59th Floor, New York, NY 10174

Email: ystramer@arenaco.com / tradeops@arenaco.com

Attention: Yoav Stramer, Director

Subordination Deed

Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

Subordinated Creditor

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Energreen Nutrition Australia Pty Ltd:**

/s/ Gary Seaton

Sole director and sole secretary

Gary Seaton

Print Name

Borrower

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Australian Oilseeds Investments Pty Ltd**:

/s/ Gary Seaton

Sole director and sole secretary

Gary Seaton

Print Name

Senior Creditor

SIGNED SEALED AND DELIVERED by ARENA INVESTORS, LP

By: _____

Name: _____

Title: _____



Subordination Deed
Australian Oilseeds

Execution version

101 Collins Street
Melbourne VIC 3000 Australia
T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

© Allens Australia 2024

Allens is an independent partnership operating in alliance with Linklaters LLP.

Contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
1.3	Document or agreement	4
1.4	Determination, statement and certificate	4
1.5	Inconsistency	4
1.6	Consents and opinion	4
2	Subordination	4
2.1	General	4
2.2	Subordinated Debt	5
2.3	Competing proof	5
2.4	Distribution	5
3	Overall limit on enforcement action and payment	5
3.1	Subordinated Creditor	5
3.2	Borrower	6
4	Express permission	6
5	Accounting for proceeds	6
5.1	Accounting	6
5.2	Set-off	6
6	No prejudice	7
7	Amendment	7
7.1	Amendment of Transaction Documents	7
7.2	Amendment of Subordinated Finance Documents	7
8	Assignments, Guarantees and Securities	7
8.1	Assignments of or Securities over Subordinated Debt	7
8.2	Guarantees and Securities in respect of Subordinated Debt	7
9	Representations and warranties	7
10	Expenses, indemnity	8
10.1	Expenses	8
10.2	Indemnity	9
10.3	Amounts in foreign currency	9
11	Duties and GST	9
11.1	Duties	9
11.2	GST	9
12	Waivers, remedies cumulative	10
13	Severability of provisions	10
14	Survival of obligations	10
15	Power of Attorney	10
16	Assignment	10
16.1	Assignment by Borrower and Subordinated Creditor	10
16.2	Assignment by Senior Creditor	10
17	Acknowledgement by Borrower and Subordinated Creditor	11
18	Notices	11
19	Governing law and jurisdiction	11
20	Execution and counterparts	11
Schedule		12
	Notice details	12

This Deed is made on March 24, 2024

Parties

- 1 JSKS Enterprises Pty Ltd (ACN 105 475 170) of 2/100 Park Road, Slacks Creek, Queensland 4127 (the *Subordinated Creditor*).
- 2 Australian Oilseeds Investments Pty Ltd (ACN 158 999 949) of 2/100 Park Road, Slacks Creek, Queensland 4127 (the *Borrower*).
- 3 Arena Investors, LP, a Delaware limited partnership of 405 Lexington Avenue, 59th Floor, New York, NY 10174 (the *Senior Creditor*).

Recitals

- A The Borrower and the Senior Creditor (amongst others) are parties to the Securities Purchase Agreement.
- B The Subordinated Creditor may from time to time make loans or provide other financial accommodation to the Borrower.
- C The Subordinated Creditor enters into this Deed for valuable consideration.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Ancillary Security means any Security, Guarantee or other document or agreement at any time created or entered into as security for the Senior Debt.

Authorisation includes:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Finance Debt means indebtedness (whether actual or contingent) in respect of money borrowed or raised or other financial accommodation. It includes indebtedness under or in respect of:

- (a) a Guarantee of Finance Debt or a Guarantee given to a financier;
- (b) a Lease;
- (c) a swap, option, hedge, forward, futures or similar transaction;
- (d) an acceptance, endorsement or discounting arrangement;
- (e) a redeemable share or redeemable stock;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; or
- (h) the deferred purchase price (for more than 90 days) of an asset or service,
- (i) or an obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

GST means the goods and services tax as imposed by the GST Law together with any related interest, penalty, fine or other charge.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or if that Act does not exist means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

Guarantee means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or solvency, of another person. It includes a guarantee, indemnity, letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person.

Issuer means Australian Oilseeds Holdings Limited, an exempted company incorporated in the Cayman Islands.

Lease means an agreement under which an asset may be used, exploited, operated or managed by a person other than the owner. It includes a lease, licence, charter, hire purchase or hiring arrangement.

Liquidation includes receivership or other appointment of a controller or small business restructuring practitioner, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors, bankruptcy.

Liquidator of the Borrower means any person who may be charged with the Liquidation of the Borrower (whether by contract, statute or otherwise). It includes a liquidator, administrator, receiver and receiver and manager.

Satisfaction Date means the date the Senior Debt has been fully and finally paid.

Securities Purchase Agreement means the Securities Purchase Agreement dated 23 August 2023 (as amended from time to time) between, amongst others, the Borrower and the Senior Creditor.

Security means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security.

Senior Debt means all money which the Borrower or the Issuer (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Senior Creditor (whether alone or not) for any reason whatever under or in connection with a Transaction Document, whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, indemnity, Guarantee, charges, duties or expenses, or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of a breach of or default under or in connection with, a Transaction Document.

It also includes money that the Borrower or the Issuer would have been liable to pay but for its Liquidation or a set-off claimed by it, or some other reason.

Subordinated Debt means all money which the Borrower (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Subordinated Creditor (whether alone or not) for any reason whatever, whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, Guarantee, indemnity, charges, duties or expenses or payment of liquidated or unliquidated damages under or in connection with a document or agreement, or as a result of any conduct, event or circumstance.

Subordinated Finance Document means:

- (a) any document or agreement between the Borrower and the Subordinated Creditor (whether or not with another person) for the purposes of or in relation to providing financial accommodation to the Borrower, or for its account; or
- (b) any Guarantee, Security or any other document or agreement entered in connection with the provision of any financial accommodation by the Subordinated Creditor (whether alone or with another person) to the Borrower or for its account.

Transaction Document has the meaning given to that term in the Securities Purchase Agreement, and also includes any Ancillary Security and this Deed.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The meaning of terms is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
- (c) Nothing in this Deed is to be interpreted against a party on the ground that the party put it forward.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and the converse.
 - (ii) A gender includes all genders.
 - (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
 - (v) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Deed.
 - (vi) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, statutory instrument, code or other thing issued under it.

Subordination Deed

- (viii) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (ix) Each paragraph in a list is to be construed independently. None limits any other.
- (x) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (xi) Each paragraph of a list is to be construed independently. None limits any other.
- (xii) A reference to **receipt** or recovery includes receipt or recovery in money or other assets.
- (xiii) A reference to **property** or **asset** includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (xiv) A reference to an amount for which a person is **contingently liable** includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not under an existing obligation.
- (xv) A reference to **reduced** includes reduced to nil.

1.3 Document or agreement

A reference to:

- (a) an **agreement** includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a **document** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

1.4 Determination, statement and certificate

Except where otherwise provided in this Deed any determination, statement or certificate by the Senior Creditor or an Authorised Officer of the Senior Creditor provided for in this Deed is conclusive. It binds the parties in the absence of manifest error.

1.5 Inconsistency

- (a) This Deed prevails if there is an inconsistency between it and any other document. This includes where a person cannot comply with both or where what is prohibited by one is permitted by the other.
- (b) This Deed amends and is incorporated in all Subordinated Finance Documents. Any financial accommodation provided by the Subordinated Creditor to the Borrower after the date of this Deed will be taken to have been provided on the terms in this Deed.

1.6 Consents and opinion

Except where expressly stated the Senior Creditor may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its rights, powers and remedies, at its absolute discretion.

2 Subordination

2.1 General

The Subordinated Debt is subordinated to the Senior Debt in the manner set out in this Deed.

2.2 Subordinated Debt

- (a) Subject to clauses 3 and 4, except for the purpose of allowing interest or other amounts to accrue or be capitalised no Subordinated Debt will be due and payable or recoverable until the Satisfaction Date.
- (b) Subject to clauses 3 and 4, the Borrower is not obliged to make and shall not make, whether directly or indirectly, any payment of or in reduction of the Subordinated Debt until the Satisfaction Date.
- (c) Subject to clauses 3 and 4, the Security Trustee (and any Liquidator or attorney appointed by it), may exercise all powers, rights or remedies under or in respect of the Transaction Documents as though the Subordinated Creditor has no rights or interests in relation to the Borrower.

2.3 Competing proof

Except to the extent stated in a notice under clause 4, until the Satisfaction Date the Subordinated Creditor may only lodge a conditional or contingent proof or claim in connection with the Subordinated Debt in the Liquidation of the Borrower.

2.4 Distribution

Subject to clause 4, on any distribution of assets of the Borrower, as a result of a Liquidation or any other total reorganisation of the Borrower, all Senior Debt shall first be paid in full before any payment is made on account of any Subordinated Debt. The Liquidator of the Borrower will distribute the assets of the Borrower accordingly.

3 Overall limit on enforcement action and payment

3.1 Subordinated Creditor

Subject to clause 4, without the prior consent of the Senior Creditor, the Subordinated Creditor shall not:

- (a) **(accept payment)** require or accept payment or otherwise allow satisfaction or discharge of any Subordinated Debt;
- (b) **(not sue or take other action)** sue for or take any other action to recover its Subordinated Debt;
- (c) **(exercise of rights or powers)** take any step to enforce any Guarantee or Security held by it in relation to any Subordinated Debt;
- (d) **(Liquidation)** take any step for the purpose of or towards:
 - (i) levying any execution or obtaining any judgment against the Borrower; or
 - (ii) the appointment of a Liquidator of the Borrower;
- (e) **(vote)** vote in any meeting or other decision making body in relation to, or in any way seek to control or influence, the Liquidation of the Borrower;
- (f) **(proof)** prove or lodge any proof of debt in the Liquidation of the Borrower except as permitted under clause 2.3;
- (g) **(set-off)** exercise any right of set-off, deduction or combination of accounts or similar right or procedure in relation to any Subordinated Debt; or
- (h) **(deposit)** accept any deposit from or otherwise incur any monetary obligation to the Borrower which may be the subject of any set-off, deduction or combination of accounts or similar right or procedure (whether or not compulsory), until after the Satisfaction Date.

3.2 Borrower

Subject to clause 4, without the prior consent of the Senior Creditor, the Borrower shall not:

- (a) **(payment)** pay any Subordinated Debt;
- (b) **(set-off)** exercise any right of set-off, deduction or combination of accounts or similar right or procedure in relation to any Subordinated Debt;
- (c) **(deposit)** make any deposit with or allow the Subordinated Creditor to incur any monetary obligation to it which may be the subject of any set-off, deduction or combination of accounts or similar right or procedure (whether or not compulsory); or
- (d) **(arrangements)** enter into any arrangement, take any action or fail to do any thing, which results in any Subordinated Debt not being subordinated to the Senior Debt, until after the Satisfaction Date.

4 Express permission

From the commencement of the Liquidation of the Borrower, if the Senior Creditor notifies the Borrower and the Subordinated Creditor in writing that all or part of the Subordinated Debt is payable:

- (a) to the extent stated in that notice, the Subordinated Debt will be due and payable by and recoverable from the Borrower;
- (b) to the extent stated in that notice, the Subordinated Creditor shall prove or vote or both in the Liquidation of the Borrower in relation to the Subordinated Debt and shall promptly send to the Senior Creditor a copy of any notice of proof it has given;
- (c) on any payment or distribution of assets of the Borrower as a result of a Liquidation of the Borrower in respect of the Subordinated Debt (a *dividend*), the Liquidator of the Borrower shall, and the Subordinated Creditor shall direct and ensure that the Liquidator of the Borrower shall, pay that dividend to the Senior Creditor for application in payment of the Senior Debt until the Senior Debt has been paid in full; and
- (d) clause 5 applies to any amount the Subordinated Creditor receives or recovers in respect of the Subordinated Debt in that Liquidation.

5 Accounting for proceeds

5.1 Accounting

If, before the Satisfaction Date, the Subordinated Creditor receives or recovers payment of any Subordinated Debt otherwise than as expressly permitted by clause 3, the Subordinated Creditor shall promptly pay to the Senior Creditor an amount equal to the amount received or recovered (or, in the case of an asset other than cash, its value as determined by the Senior Creditor) up to an amount equal to the Senior Debt.

5.2 Set-off

If, before the Satisfaction Date, the amount of the Subordinated Debt is reduced by any set-off, deduction or combination of accounts or similar right or procedure, the Subordinated Creditor shall promptly pay to the Senior Creditor an amount equal to the amount by which the Subordinated Debt was so reduced up to an amount equal to the Senior Debt.

6 No prejudice

The right of the Senior Creditor to enforce any provision of this Deed is not affected by:

- (a) any conduct of the Borrower;
- (b) any failure of the Borrower or the Subordinated Creditor to comply with any term of this Deed, any Transaction Document or any Subordinated Finance Document;
- (c) any knowledge in relation to the Subordinated Debt that the Senior Creditor may have or be charged with;
- (d) any conduct in relation to the enforcement or failure to enforce any Transaction Document; or
- (e) the giving of any discharge, amendment, variation, consent or waiver.

This clause does not apply to any waiver or consent granted directly to the Subordinated Creditor by the Senior Creditor.

7 Amendment

7.1 Amendment of Transaction Documents

Any Transaction Document may be amended, extended, renewed, novated, replaced or otherwise varied in any manner as the parties to that document agree.

7.2 Amendment of Subordinated Finance Documents

No Subordinated Finance Document may be amended, replaced or otherwise varied without the prior consent of the Senior Creditor.

8 Assignments, Guarantees and Securities

8.1 Assignments of or Securities over Subordinated Debt

The Subordinated Creditor shall not:

- (a) assign or transfer; or
- (b) create or allow to exist a Security over, any of its interest or rights in or to the Subordinated Debt without the prior consent of the Senior Creditor.

8.2 Guarantees and Securities in respect of Subordinated Debt

- (a) The Borrower shall not create or allow to exist; and
- (b) the Subordinated Creditor shall not require the provision of, and if held or provided shall immediately discharge or release, any Guarantee or Security in respect of any Subordinated Debt.

9 Representations and warranties

The Subordinated Creditor makes the following representations and warranties.

- (a) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation specified in this Deed.
- (b) **(Power)** It has the power to enter into and perform its obligations under this Deed, to carry out the transactions contemplated by this Deed and to carry on its business as conducted or contemplated as at the date of this Deed.

Subordination Deed

- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Deed, and to carry out the transactions contemplated by this Deed.
- (d) **(Documents binding)** This Deed is its valid and binding obligation enforceable in accordance with its terms, subject to any necessary stamping and registration.
- (e) **(Transactions permitted)** The execution and performance by it of this Deed and each transaction contemplated under this Deed did not and will not violate in any respect a provision of:
 - (i) a law or treaty or a judgement, ruling, order or decree of a Government Agency binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other document or agreement which is binding on it or its assets, and did not and will not:
 - (iv) create or impose a Security on any of its assets; or
 - (v) allow a person to accelerate or cancel an obligation with respect to Finance Debt, or constitute an event of default, cancellation event, prepayment event or similar event (whatever called) under an agreement relating to Finance Debt, whether immediately or after notice or lapse of time or both.
- (f) **(Authorisations)** Each Authorisation which is required in relation to:
 - (i) the execution, delivery and performance by it of this Deed and the transactions contemplated by this Deed; and
 - (ii) the validity and enforceability of this Deed, has been obtained or effected. Each is in full force and effect. It has complied with each of them. It has paid all applicable fees for each of them.
- (g) **(Title)** It is absolutely entitled to the Subordinated Debt free from any Security.
- (h) **(Guarantee or Security)** It does not hold any Guarantee or Security in respect of the Subordinated Debt.

10 Expenses, indemnity

10.1 Expenses

The Borrower shall reimburse the Senior Creditor for its expenses in relation to:

- (a) the preparation, execution and completion of this Deed and any subsequent consent, agreement, approval, waiver or amendment; and
- (b)
 - (i) any actual or contemplated enforcement of this Deed or the actual or contemplated exercise, preservation or consideration of any right, power or remedy under this Deed; and
 - (ii) any enquiry by a Government Agency concerning the Subordinated Creditor or the Borrower or a transaction or activity the subject of this Deed.

This includes legal costs and expenses (including in-house lawyers charged at their usual rates) on a full indemnity basis, expenses incurred in any review or environmental audit or in retaining consultants to evaluate matters of material concern to the Senior Creditor, and administrative costs including time of its executives (their time and costs are to be charged at reasonable rates).

10.2 Indemnity

The Subordinated Creditor and the Borrower shall indemnify the Senior Creditor against any loss, cost, charge, liability or expense (including legal costs on a full indemnity basis) the Senior Creditor (or any officer or employee of the Senior Creditor) may sustain or incur as a direct or indirect result of:

- (a) any contravention of this Deed; or
- (b) any exercise or attempted exercise of any right, power or remedy under this Deed or any failure to exercise any right, power or remedy.

10.3 Amounts in foreign currency

Where an amount to be reimbursed or indemnified against is denominated in another currency, if Senior Creditor so requests, the Subordinated Creditor or the Borrower (as the case may be) shall reimburse or indemnify it against the amount of US dollars which the Senior Creditor certifies that it used to buy the relevant amount of the other currency in accordance with its normal procedures. If the Senior Creditor does not so request, the Subordinated Creditor or the Borrower (as the case may be) shall reimburse or indemnify it in the relevant currency.

11 Duties and GST

11.1 Duties

- (a) The Borrower shall pay (and reimburse the Senior Creditor for) all stamp, transaction, registration and similar taxes (including fines and penalties) in relation to the execution, delivery, performance or enforcement of this Deed or any payment or receipt or any other transaction contemplated by this Deed.
- (b) Those taxes include taxes payable by return and taxes passed on to the Senior Creditor by a bank or financial institution.
- (c) The Borrower shall indemnify the Senior Creditor against any liability resulting from delay or omission to pay those taxes except to the extent the liability results from failure by the Senior Creditor to pay any tax after having been put in funds to do so by the Borrower.

11.2 GST

All payments (including the provision of any non-monetary consideration) to be made by the Subordinated Creditor or the Borrower under or in connection with this Deed have been calculated without regard to GST.

- (a) If all or part of that payment is the consideration for a taxable supply for GST purposes then, when the Subordinated Creditor or the Borrower makes the payment:
 - (i) it must pay to the Senior Creditor an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and
 - (ii) the Senior Creditor will promptly provide to the Subordinated Creditor or the Borrower a tax invoice complying with the relevant GST legislation.
- (b) Where under this Deed the Subordinated Creditor or the Borrower is required to reimburse or indemnify for an amount, the Subordinated Creditor or the Borrower will pay the relevant amount (including any sum in respect of GST) less any GST input tax credit the Senior Creditor determines that it is entitled to claim in respect of that amount.

12 Waivers, remedies cumulative

- (a) No failure to exercise or delay in exercising any right, power or remedy under this Deed operates as a waiver, nor does any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (b) The rights, powers and remedies provided to the Senior Creditor in this Deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

13 Severability of provisions

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

14 Survival of obligations

- (a) **(Representations and warranties)** Each representation or warranty in a Transaction Document survives the execution and delivery of the Transaction Documents and the provision of financial accommodation.
- (b) **(Indemnity)** Each indemnity, reimbursement or similar obligation in a Transaction Document:
 - (i) is a continuing, separate and independent obligation;
 - (ii) is payable on demand; and
 - (iii) survives termination or discharge of the relevant Finance Document and repayment of financial accommodation.

Where a party is obliged to indemnify another party against a loss, cost, charge, liability, expense, deficiency or other amount, it shall pay on demand from time to time the amount stated by the other party to be the amount indemnified against.

15 Power of Attorney

- (a) For valuable consideration the Subordinated Creditor irrevocably appoints the Senior Creditor as its attorney (the *Attorney*) to do anything which the Subordinated Creditor is obliged to do under or in relation to this Deed.
- (b) Without limitation, the Attorney may at any time delegate the Attorney's powers (including delegation).

16 Assignment

16.1 Assignment by Borrower and Subordinated Creditor

Neither the Borrower nor the Subordinated Creditor may assign or transfer any of its rights or obligations under this Deed without the prior consent of the Senior Creditor.

16.2 Assignment by Senior Creditor

Subject to the other Transaction Documents, the Senior Creditor may assign all or any of its rights or transfer all or any of its obligations under this Deed.

17 Acknowledgement by Borrower and Subordinated Creditor

Each of the Borrower and the Subordinated Creditor confirms that:

- (a) it has not entered into this Deed in reliance on, or as a result of, any statement or conduct of any kind of or on behalf of the Senior Creditor (including any advice, warranty, representation or undertaking); and
- (b) the Senior Creditor is not obliged to do anything (including disclose anything or give advice), except as expressly set out in a Transaction Document or in writing duly signed by or on behalf of the Senior Creditor.

18 Notices

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Deed:

- (a) must be in writing signed by an Authorised Officer of the sender (or in the case of an email message, sent from the email address of an Authorised Officer of the sender); and
- (b) will be conclusively taken to be given or made when delivered, received or left at the address or email address of the recipient shown in the Schedule or to any other address or email address which it may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place.

19 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales and of the Commonwealth of Australia applying there. Each of the Subordinated Creditor and the Borrower irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

20 Execution and counterparts

This Deed may be executed electronically and may be executed in counterparts.

Where a person signs this Deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Deed. In addition, the person intends that any print-out of the signature will also constitute an effective original signature, so that the print-out will also be an executed original counterpart of this Deed.

Subordination Deed

Schedule

Notice details

Subordinated Creditor

JSKS Enterprises Pty Ltd

Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127
Email: gary@energreenutrition.com.au
Attention: Gary Seaton

Borrower

Australian Oilseeds Investments Pty Ltd

Address: 126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra 2590
Email: gary@energreenutrition.com.au
Attention: Gary Seaton

Senior Creditor

Arena Investors, LP

Address: 405 Lexington Avenue, 59th Floor, New York, NY 10174
Email: ystramer@arenaco.com / tradeops@arenaco.com
Attention: Yoav Stramer, Director

Subordination Deed

Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

Subordinated Creditor

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by
JSKS Enterprises Pty Ltd:

/s/ Gary Seaton

Sole director and sole secretary

Gary Seaton

Print Name

Borrower

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by
Australian Oilseeds Investments Pty Ltd:

/s/ Gary Seaton

Sole director and sole secretary

Gary Seaton

Print Name

Senior Creditor

SIGNED SEALED AND DELIVERED by ARENA INVESTORS, LP

By: _____
Name:
Title:



GUARANTEE AND INDEMNITY

WARNING TO THE GUARANTOR!

This is a very important document.

There are financial risks involved in signing it. You may have to pay money owed by the Debtor(s) referred to on the next page.
It can cover future Arrangements as well as present ones.

BEFORE YOU SIGN IT:

- 1 You should read it carefully.
- 2 You should check for yourself whether the Debtor can and will pay its/their debts.
- 3 You should see your own, independent lawyer and financial adviser.

101 Collins Street
Melbourne VIC 3000 Australia
T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

© Allens Australia 2024

Execution version

Allens is an independent partnership operating in alliance with Linklaters LLP.

Page 1

GUARANTEE AND INDEMNITY (Guarantee)
by the Guarantor:

Guarantor
Gary Donald Seaton

Name
19 Barbaralla Drive
Springwood, QLD 4127

Address

To

Arena Investors, LP, a Delaware limited partnership (the *Lender*) of 405 Lexington Avenue, 59th Floor, New York NY 10174

in respect of money owed to the Lender by:
the Debtor:

Debtor

Australian Oilseeds Holdings Limited, an exempted company incorporated in the Cayman Islands

Name

126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra 2590

Address

under the Arrangements:

Arrangement

Securities Purchase Agreement between Australian Oilseeds Holdings Limited, EDOC Acquisition Corp., Australian Oilseeds Investments Pty Ltd and Arena Investors, LP (as amended from time to time) (*Securities Purchase Agreement*) and each Transaction Document (as defined in the Securities Purchase Agreement as at the date of this document).

Name of document

23 August 2023 (and as amended from time to time)

Date of document

LIMIT

This guarantee is a guarantee for the full amount of the Guaranteed Money. The total amount which the Guarantor may be required to pay under this guarantee will not be more than its Guaranteed Limit

Allens is an independent partnership operating in alliance with Linklaters LLP.

IMPORTANT NOTE – READING THIS DOCUMENT

Some terms in this document are given particular meanings. They are explained in clause 25.

1 Guarantee**1.1 Guarantee**

(a) By signing this document you, the Guarantor referred to on the Details Page, guarantee to the Lender that the Debtor will, on time:

- pay us all the Guaranteed Money described below; and
- comply with the Arrangements described below. You also make the promises set out below.

(b) You give this guarantee and make the promises set out below in return for us agreeing (subject to any relevant conditions):

- to give or continue to provide credit to the Debtor; and/or
- not to take immediate action against the Debtor to enforce the Arrangements.

1.2 Payment

If the Debtor does not pay us any amount of the Guaranteed Money when it is due, we can demand that you pay that amount to us if we determine in our absolute discretion that we are unlikely to make a full recovery from enforcing our other available security, being each Security Document (other than this document). You must then pay us that amount within 2 Business Days of the demand:

- in the currency in which the Debtor is, or would have been required, to pay; and
- without deducting any amounts we owe you. This can happen as often as the Debtor does not pay us.

1.3 Consequences of failure to pay

If you do not pay an amount within 2 Business Days of us demanding it, then among other things:

- we can sue you; and
- if you have given a mortgage or other security which secures this guarantee, we can enforce it (for example, if that security includes a mortgage over a house, we may be able to sell the house).

2 What money does this document cover?

The Arrangements covered by this document are the Arrangements referred to on the Details Page, as varied or replaced. Any new document or agreement entered into between us and the Debtor (whether alone or with anyone else) will also be an **Arrangement** if agreed between the Guarantor and the Lender and will be covered by this document.

This document relates to all money which the Debtor may owe to us now or in the future for any reason under or in respect of the Arrangements (the **Guaranteed Money**).

At any time the Guaranteed Money will include the following, so long as they arise under or in respect of the Arrangements.

(a) Money which the Debtor actually does owe or will owe us.

Examples of this include money which we have lent to the Debtor, or agreed to pay for the account of the Debtor, and interest, fees and charges and damages.

(b) Money which the Debtor does or will contingently owe us. Money is contingently owed where the Debtor has an obligation to pay us if something happens or is discovered.

Examples of this include a guarantee or indemnity given by the Debtor, a promise by the Debtor to pay the legal costs we might pay if the Debtor defaults, or a promise to pay us if we suffer a loss or have to make a payment to someone else (for example, under a letter of credit requested by the Debtor).

(c) Money which the Debtor may owe us at any time if something happens or is discovered. This applies even if at that time there is no existing obligation to pay it, so long as it arises in relation to circumstances which at that time either exist or can reasonably be foreseen or contemplated.

Examples of this include where we may later be able to sue the Debtor for damages because of something that may happen arising out of the Arrangements.

(d) Money which the Debtor owes or will owe as a result of a transfer to us of an obligation owed by the Debtor. This includes money contingently owed and money which may become owed later as described in paragraph 2(c).

(e) Money (including money of the type set out in any of the above paragraphs) which the Debtor would have owed us but for some reason as described in clause 3 below.

In each case, it includes any money which the Debtor may owe alone or together with others.

3 What happens if there is a legal problem with the Debtor or the Guaranteed Money?

For some reason we might have no legal right to recover an amount of the Guaranteed Money from the Debtor, or the Debtor might not owe us an amount that otherwise would have been included in the Guaranteed Money.

For example, this might happen because:

- the Debtor might be in Administration, might have died or might not have properly signed a document; or
- there may be some illegality affecting an Arrangement.

If for any reason that happens, you promise to pay that amount to us whenever we ask if we determine in our absolute discretion that we are unlikely to make a full recovery from enforcing our other available security, being each Security Document (other than this document). That amount will be taken to be part of the Guaranteed Money.

This applies even if we knew of the problem, or should have known. It applies even if, because of the problem, the Debtor could never have been required to pay us the amount.

This is a principal obligation. It is independent of the Debtor's obligations to us.

4 Is there a limit on your liability?

Although this document relates to all of the Guaranteed Money, if the Details Page sets out a limit (the *Limit*) you will not have to pay more in respect of the Guaranteed Money than the amount of that Limit plus all fees, charges, expenses, costs and government charges and duties (for example, stamp duty) of any nature payable under the Arrangements. (Costs include, for example, enforcement costs and prepayment costs and expenses include, for example, amounts to cover liabilities or expenses arising out of enforcement of the Arrangements, or in relation to property mortgaged or charged as security for the Arrangements.)

However, in addition, we may require you to pay:

- interest under clause 14 on any amount you owe us; and
- expenses, government charges (like stamp duty) and other amounts under clause 15.

If there is no limit mentioned on the front cover, there is no limit on the amount we can recover from you under this document.

5 Can you get out of this or stop your liability?

Once you have signed this document you cannot get out of it.

6 Can anything else stop you being liable?

Your obligations under this document are unconditional. They are not affected by anything which might otherwise release you from all or part of your obligations, or limit them, if you had not agreed to this clause.

For example, you continue to be liable even if:

- we do not exercise any of our rights against the Debtor or anyone else;
- we give the Debtor or anyone else time to pay or any other concession;
- we make any arrangement or compromise with the Debtor or anyone else;
- we give the Debtor or anyone else any discharge, or release or limit our rights;
- we do not take security (for example, a mortgage or another guarantee) or do not have security, even if that security was mentioned to you;
- this or any other document or security is not signed by any person or is not binding on any person;
- we act mistakenly or break any agreement;
- anyone dies, becomes insolvent or goes into some form of Administration; or
- the Debtor or anyone else has any claim against us.

7 Can the arrangements be changed?

(a) Subject to clause 2, we and the Debtor can at any time:

- enter into new arrangements with one another, in addition to the then existing Arrangements;
- replace the then existing Arrangements;
- vary the then existing Arrangements; or
- do whatever business we wish with each other.

(b) Any new or replacement arrangements and any Arrangements which are varied will be Arrangements, guaranteed by you under this document. We will ensure that any increase to the Guaranteed Money is notified to you in accordance with clause 19.

(c) If there is a limit on the amount payable by you under this document (see clause 4) you are not liable to pay any more than the limit, no matter what new or replacement Arrangements are entered into or what variations to existing Arrangements are made.

8 What if we hold other security?

If we hold any other security or right for the Guaranteed Money (for example, a mortgage or another guarantee):

- (a) we do not have to enforce it if we determine in our absolute discretion that we are unlikely to make a full recovery from such enforcement;
- (b) we can change it or release or give up all or part of it;
- (c) the value or effectiveness of that security or right can be reduced or lost, and your obligations under this document will not be affected. This applies even if that security or right was mentioned to you. We need not consider your position. Nor will your obligations be affected if the security or right is lost, or cannot be enforced.

When we have received all of the Guaranteed Money and all other money the Debtor owes us, you may get the benefit of any security or rights we then hold. Until then, you have no right to it.

9 What happens if the Debtor dies or goes into Administration?

If the Debtor or anyone else dies or goes into Administration, the following applies.

- (a) If we receive any amount as a result of making a claim in a deceased estate or Administration or for any other reason, if we consider such action is reasonably necessary to manage a material risk to us or to protect our legitimate business interest, we need not use that amount to pay the Guaranteed Money until we have received enough in respect of the Guaranteed Money to pay the Guaranteed Money in full. Until that happens, you are fully liable for the Guaranteed Money as though we had received nothing.
- (b) You must not make a claim or lodge a proof in that deceased estate or Administration in respect of any amount paid or payable by you in relation to an Arrangement until we have been paid all the Guaranteed Money and the Arrangements have been satisfied or performed.

10 Can you still be liable after the Debtor makes a payment?

Your obligations under this document are continuing. They apply to all of the Guaranteed Money from time to time even though some of it may have been paid by the Debtor or you or anyone else in the meantime.

Your obligations under this document continue after your Administration and after we learn of it.

A demand is effective even if, when it is made, you are under Administration, insolvent or not at the place where the Notice is sent or delivered.

11 What do we have to tell you?

We do not have to tell you anything about the Debtor or anyone else, nor do we have to tell you whether anything happens in relation to the Guaranteed Money or the Arrangements or any security or rights, other than where something occurs which results in an increase to the Guaranteed Money. Any such increase in the Guaranteed Money will be notified to you in accordance with clause 19.

For example, we do not have to tell you:

- if the Debtor or anyone else defaults or what action we take or do not take;
- whether the Debtor or anyone else is in financial difficulty; or
- whether there is a problem with any security.

12 Do we have to apply money we receive for your benefit?

If we receive or recover any money in respect of debts of the Debtor or anyone else, if we consider such action is reasonably necessary to manage a material risk to us or to protect our legitimate business interest, we may use it to pay off whichever part of those debts we choose. We do not have to apply it for your benefit. For example, we do not have to use money we receive or recover to reduce your liability under this document.

13 What happens if we have to refund a payment?

This clause applies if, for any reason, we are required to refund or give up money which the Debtor or anyone else has paid to us or which we have recovered in any way. For example, this might happen because of a law about Administration or about the duties or powers of mortgagees, trustees, directors or officers, or because the money belonged to someone else.

If that happens for any reason, you will owe us all the money you would have owed if the amount refunded or given up had never been paid or recovered.

You promise to do everything you can to restore us to all security and rights which we held immediately before we received the money we later had to refund or give up.

This obligation continues even after this document is discharged (in which case this obligation applies in respect of any amounts you are liable for under that clause even though you have stopped your obligations).

14 Interest

You promise to pay to us interest on any amount which you must pay under this document (including interest) which is unpaid and which is not otherwise incurring interest. That interest will be calculated as from the day that amount falls due and on the daily balance of the amount unpaid. This applies even if we have a judgment for the amount.

Where an Arrangement specifies a rate of interest on an amount, interest will accrue on that amount at the specified rate.

15 Other payments**15.1 Expenses**

You promise to pay all reasonable amounts which we reasonably spend or incur in connection with:

- preparing this document and any security for this document; and
- the contemplated, actual or attempted enforcement or exercise, preservation or consideration of our rights, powers or remedies under this document or any security for this document,

except, in each case, to the extent any such expense is caused by our fraud, gross negligence or wilful misconduct.

This includes any reasonable administrative costs and our reasonable legal fees on a full indemnity basis.

15.2 Government charges

You promise to pay all stamp duty and other government duties and charges on this document and any security for this document and payments and receipts under them. If we pay any of those amounts, you must reimburse us.

15.3 Indemnity

You promise to indemnify us against any loss, cost, charge, liability and expense (including legal fees on a full indemnity basis) which we or any of our authorised officers incur as a result of:

- any breach of the Arrangements;
- any breach by you of, or any false or incorrect statement you make in, this document; or
- any exercise or attempted exercise of any right, power or remedy under this document or any failure to exercise any right, power or remedy,

except to the extent any such loss, cost or expense was caused by our fraud, gross negligence or wilful misconduct.

15.4 Foreign currency

You promise to indemnify us against any reasonable exchange loss if any amount which is payable under or in connection with this document is received by us in a currency which is different from the currency required for payment under this document. This indemnity applies whatever the reason for the receipt of the amount in a different currency (including as a result of a judgment or Administration).

15.5 Taxes

If you are required to deduct any tax from any payment then:

- you promise to pay that amount to the appropriate authority and promptly give to us evidence of payment; and
- the amount payable to us is increased so that (after deducting tax and paying any taxes on the increased amount) we receive the same amount we would have received had no deduction been made.

You promise to pay any goods and services tax or other tax payable on any amount which you have to pay to us. Where you have to indemnify us against an amount or reimburse us for any amount, that amount will be inclusive of any goods and services tax or other tax payable by us.

16 How, where and when do you make payments?

You promise to make all payments under this document within 2 Business Days of demand by us. To the maximum extent allowed by law, you give up any rights to set off any amounts we owe you or you claim from us against amounts you owe under this document. You must pay at our address set out on the front page or any other address we may give you from time to time.

17 We may set-off

We may set-off any amount owing by us to you (whether or not due for payment) against any amount due for payment by you to us in connection with this document, or another arrangement you have with us. We will only do this if we reasonably think it's in our legitimate business interests to do so.

18 Can we transfer our rights against you?

We can transfer our rights under this document to someone else. If we do, this document will apply to the transferee as if it were us. To the maximum extent allowed by law, any transfer will be free of any set-off, equity or cross-claim which you would have had against us or the person we transfer to but for this paragraph.

You agree that we may disclose information about you to a transferee or a potential transferee unless the privacy legislation says that (even if you agree) we may not do so.

19 How do we give you Notices?

Any of our Authorised Officers can give a demand, certificate or other document (a *Notice*) for us. A Notice under this document will be taken to have been received by you if it is:

- served on you personally;
- left at your last address known to us;
- sent by mail to your last address known to us. If so, it will be taken to be received on the third day after posting; or
- sent by facsimile transmission to any number you give to us or by electronic communication to a device, electronic equipment or electronic address nominated by you,

(unless Consumer Credit Law applies and requires otherwise).

You may at any time vary the device, electronic means or electronic address you have nominated. At the date of this document, you agree that your notice details are as follows:

Address: 19 Barbaralla Drive, Springwood QLD 4127

Email: gary@energreenutrition.com.au

20 Multiple Guarantors and Debtors

If the Debtor is more than one person, a reference in this document to the Debtor means any one or more of them. Without limiting the above, this document applies to money owed by any one or more of them.

21 Effect of law

All laws which limit the exercise by us or any of our Authorised Officers of any rights under this document are excluded, except for any laws which cannot be excluded.

If a law which cannot be excluded requires us to give notice before exercising a right, and that notice can be fixed or limited, the period of notice is the longer of one day and the minimum period allowed to be given.

If part of this document is not legally enforceable in a relevant jurisdiction, that part will be ignored in that jurisdiction, but in all other respects this document has full effect.

22 Our rights generally

We can act under this document:

- even after a delay; and
- more than once.

If we do not act when we are entitled to, that does not mean we are giving up that right and cannot act later.

We can exercise all other rights and powers we have under law even if they overlap with any rights and powers in this document.

23 Governing law and jurisdiction

This document is governed by the law of New South Wales. You accept the jurisdiction of courts exercising jurisdiction there.

24 What happens if Consumer Credit Law applies?

To the extent this document relates to an Arrangement that is regulated by Consumer Credit Law, then it is limited as follows.

- (a) Our rights and powers and those of our Authorised Officers under this document are limited as required by Consumer Credit Law.
- (b) The amounts which you are required to pay under this document will not be more than we are allowed to recover from you.

This applies despite anything in this, or any other, document. It does not affect this document to the extent that it relates to any Arrangement which is not regulated by Consumer Credit Law.

25 Reading this document**25.1 Definitions**

In this document:

Administration includes bankruptcy, administration arising out of mental illness or incapacity, administration of an insolvent estate, administration or liquidation of a corporation, scheme of arrangement, receivership or winding up or anything similar.

Arrangements has the meaning given in clause 2.

Authorised Officer means any person whose title or acting title includes the word Chief, Counsel, Executive, Head, Manager, Director or President or cognate expressions, or any secretary or director or any lawyer acting on our behalf.

Business Day means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York or Sydney are required by law to remain closed.

Consumer Credit Law means the National Credit Code and the *National Consumer Credit Protection Regulations 2010*.

Details Page means the page or pages at the beginning of this document headed 'Details'.

Guaranteed Limit means all Guaranteed Money owing under the Arrangements unless otherwise agreed between the Lender and the Guarantor.

Guaranteed Money has the meaning given in clause 2.

Limit has the meaning given in clause 4.

Notice has the meaning given in clause 19.

We, us and our means the Lender named in the Details Page.

You means the person or other entity described as the Guarantor in the Details Page, and where there is more than one, it includes any one or more of you. **Your** has a corresponding meaning. It also includes your executor, administrator or successor.

25.2 How to read this document

- (a) In this document the following rules apply.
 - (i) Headings are included for easy reference. They are not to be used in interpretation.
 - (ii) Examples do not limit general wording.
 - (iii) The singular includes the plural and vice versa.
 - (iv) A reference to an entity includes its successors and (except where the transfer or assignment is not permitted by this document) transferees and assignees.
 - (v) If you agree not to do something, that also means you must not agree to it happening, and you must do your best to make sure no-one else does it and that it does not occur otherwise.
 - (vi) A reference to an agreement or document includes any amendment or replacement to it unless this document prohibits this.
 - (vii) The fact that this document was drafted by or for us does not mean that it must be interpreted against our interests.
 - (viii) Amounts and obligations will still be taken to be owed and our rights and powers will be fully enforceable even if you become legally incapacitated or (as far as the law allows) despite any moratorium.
- (b) This document is signed and delivered as a deed.
- (c) This document is binding on each party which signs it even if other parties do not or if the execution by other parties is defective in any way.
- (d) You must carry out your obligations under this document strictly on time. If not, you are in serious breach of this document and we can exercise our rights against you.

Executed and Delivered as a Deed

On _____ 2024

IMPORTANT

BEFORE YOU SIGN

- READ THIS GUARANTEE AND THE CREDIT CONTRACT DOCUMENT.
- You should also read the information statement: 'THINGS YOU SHOULD KNOW ABOUT GUARANTEES'.
- You should obtain independent legal advice. You CAN refuse to sign it.
- You should also consider obtaining independent financial advice.
- You should make your own inquiries about the credit worthiness, financial position and honesty of the debtor.

THINGS YOU MUST KNOW

- Understand that, by signing this guarantee, you may become personally responsible instead of, or as well as, the debtor to pay the amounts which the debtor owes and the reasonable expenses of the credit provider in enforcing the guarantee.
- If the debtor does not pay you must pay. This could mean you lose everything you own including your home.
- You may be able to withdraw from this guarantee or limit your liability. Ask your legal adviser about this before you sign this guarantee.
- This is a very important document.
- The amount guaranteed by you under this document may increase without your consent.

Signed, sealed and delivered by:

*Gary Seaton*_____
Signature of Guarantor_____
Gary Seaton*Bob Wu*_____
Witness Signature_____
Bob (Wei) Wu

Print Name of Witness

80 Malbon Street, Eight Mile Plains, QLD, 4113, AUS Each of the Guarantor and the witness states that this Deed was signed in the witness' presence or signed in counterpart and witnessed over audio visual link in accordance with section 14G of the *Electronic Transactions Act 2000* (NSW).

Print Address of Witness

Accountant_____
Print Occupation of Witness

Allens is an independent partnership operating in alliance with Linklaters LLP.

IF YOU ARE GUARANTEEING THE OBLIGATIONS OF A PERSON AGED UNDER 18 YOU MAY NOT BE ENTITLED TO REPAYMENT FROM THAT PERSON OF ANY MONEY YOU MAY HAVE TO PAY UNDER THIS GUARANTEE.

The Lender

SIGNED SEALED AND DELIVERED by ARENA
INVESTORS, LP

By: _____
Name:
Title



Subordination Deed
Australian Oilseeds

Execution version

101 Collins Street
Melbourne VIC 3000 Australia T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

Contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
1.3	Document or agreement	4
1.4	Determination, statement and certificate	4
1.5	Inconsistency	4
1.6	Consents and opinion	4
2	Subordination	4
2.1	General	4
2.2	Subordinated Debt	5
2.3	Competing proof	5
2.4	Distribution	5
3	Overall limit on enforcement action and payment	5
3.1	Subordinated Creditor	5
3.2	Borrower	6
4	Express permission	6
5	Accounting for proceeds	6
5.1	Accounting	6
5.2	Set-off	6
6	No prejudice	7
7	Amendment	7
7.1	Amendment of Transaction Documents	7
7.2	Amendment of Subordinated Finance Documents	7
8	Assignments, Guarantees and Securities	7
8.1	Assignments of or Securities over Subordinated Debt	7
8.2	Guarantees and Securities in respect of Subordinated Debt	7
9	Representations and warranties	7
10	Expenses, indemnity	8
10.1	Expenses	8
10.2	Indemnity	9
10.3	Amounts in foreign currency	9
11	Duties and GST	9
11.1	Duties	9
11.2	GST	9
12	Waivers, remedies cumulative	10
13	Severability of provisions	10
14	Survival of obligations	10
15	Power of Attorney	10
16	Assignment	10
16.1	Assignment by Borrower and Subordinated Creditor	10
16.2	Assignment by Senior Creditor	10
17	Acknowledgement by Borrower and Subordinated Creditor	11
18	Notices	11
19	Governing law and jurisdiction	11
20	Execution and counterparts	11
Schedule		12
	Notice details	12

This Deed is made on March 22, 2024

Parties

- 1 **JSKS Enterprises Pty Ltd** (ACN 105 475 170) of 2/100 Park Road, Slacks Creek, Queensland 4127 (the *Subordinated Creditor*).
- 2 **Australian Oilseeds Investments Pty Ltd** (ACN 158 999 949) of 2/100 Park Road, Slacks Creek, Queensland 4127 (the *Borrower*).
- 3 **Arena Investors, LP**, a Delaware limited partnership of 405 Lexington Avenue, 59th Floor, New York, NY 10174 (the *Senior Creditor*).

Recitals

- A The Borrower and the Senior Creditor (amongst others) are parties to the Securities Purchase Agreement.
- B The Subordinated Creditor may from time to time make loans or provide other financial accommodation to the Borrower.
- C The Subordinated Creditor enters into this Deed for valuable consideration.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Ancillary Security means any Security, Guarantee or other document or agreement at any time created or entered into as security for the Senior Debt.

Authorisation includes:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Finance Debt means indebtedness (whether actual or contingent) in respect of money borrowed or raised or other financial accommodation. It includes indebtedness under or in respect of:

- (a) a Guarantee of Finance Debt or a Guarantee given to a financier;
- (b) a Lease;
- (c) a swap, option, hedge, forward, futures or similar transaction;
- (d) an acceptance, endorsement or discounting arrangement;
- (e) a redeemable share or redeemable stock;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; or
- (h) the deferred purchase price (for more than 90 days) of an asset or service,
- (i) or an obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

GST means the goods and services tax as imposed by the GST Law together with any related interest, penalty, fine or other charge.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or if that Act does not exist means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

Guarantee means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or solvency, of another person. It includes a guarantee, indemnity, letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person.

Issuer means Australian Oilseeds Holdings Limited, an exempted company incorporated in the Cayman Islands.

Lease means an agreement under which an asset may be used, exploited, operated or managed by a person other than the owner. It includes a lease, licence, charter, hire purchase or hiring arrangement.

Liquidation includes receivership or other appointment of a controller or small business restructuring practitioner, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors, bankruptcy.

Liquidator of the Borrower means any person who may be charged with the Liquidation of the Borrower (whether by contract, statute or otherwise). It includes a liquidator, administrator, receiver and receiver and manager.

Satisfaction Date means the date the Senior Debt has been fully and finally paid.

Securities Purchase Agreement means the Securities Purchase Agreement dated 23 August 2023 (as amended from time to time) between, amongst others, the Borrower and the Senior Creditor.

Security means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security.

Senior Debt means all money which the Borrower or the Issuer (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Senior Creditor (whether alone or not) for any reason whatever under or in connection with a Transaction Document, whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, indemnity, Guarantee, charges, duties or expenses, or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of a breach of or default under or in connection with, a Transaction Document.

It also includes money that the Borrower or the Issuer would have been liable to pay but for its Liquidation or a set-off claimed by it, or some other reason.

Subordinated Debt means all money which the Borrower (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Subordinated Creditor (whether alone or not) for any reason whatever, whether or not currently contemplated.

It includes money by way of principal, interest, fees, costs, Guarantee, indemnity, charges, duties or expenses or payment of liquidated or unliquidated damages under or in connection with a document or agreement, or as a result of any conduct, event or circumstance.

Subordinated Finance Document means:

- (a) any document or agreement between the Borrower and the Subordinated Creditor (whether or not with another person) for the purposes of or in relation to providing financial accommodation to the Borrower, or for its account, or
- (b) any Guarantee, Security or any other document or agreement entered in connection with the provision of any financial accommodation by the Subordinated Creditor (whether alone or with another person) to the Borrower or for its account.

Transaction Document has the meaning given to that term in the Securities Purchase Agreement, and also includes any Ancillary Security and this Deed.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The meaning of terms is not limited by specific examples introduced by *including*, or *for example*, or similar expressions.
- (c) Nothing in this Deed is to be interpreted against a party on the ground that the party put it forward.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and the converse.
 - (ii) A gender includes all genders.
 - (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
 - (v) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Deed.
 - (vi) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, statutory instrument, code or other thing issued under it.

- (viii) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (ix) Each paragraph in a list is to be construed independently. None limits any other.
- (x) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (xi) Each paragraph of a list is to be construed independently. None limits any other.
- (xii) A reference to **receipt** or recovery includes receipt or recovery in money or other assets.
- (xiii) A reference to **property** or **asset** includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (xiv) A reference to an amount for which a person is **contingently liable** includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not under an existing obligation.
- (xv) A reference to **reduced** includes reduced to nil.

1.3 Document or agreement

A reference to:

- (a) an **agreement** includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a **document** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

1.4 Determination, statement and certificate

Except where otherwise provided in this Deed any determination, statement or certificate by the Senior Creditor or an Authorised Officer of the Senior Creditor provided for in this Deed is conclusive. It binds the parties in the absence of manifest error.

1.5 Inconsistency

- (a) This Deed prevails if there is an inconsistency between it and any other document. This includes where a person cannot comply with both or where what is prohibited by one is permitted by the other.
- (b) This Deed amends and is incorporated in all Subordinated Finance Documents. Any financial accommodation provided by the Subordinated Creditor to the Borrower after the date of this Deed will be taken to have been provided on the terms in this Deed.

1.6 Consents and opinion

Except where expressly stated the Senior Creditor may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its rights, powers and remedies, at its absolute discretion.

2 Subordination

2.1 General

The Subordinated Debt is subordinated to the Senior Debt in the manner set out in this Deed.

2.2 Subordinated Debt

- (a) Subject to clauses 3 and 4, except for the purpose of allowing interest or other amounts to accrue or be capitalised no Subordinated Debt will be due and payable or recoverable until the Satisfaction Date.
- (b) Subject to clauses 3 and 4, the Borrower is not obliged to make and shall not make, whether directly or indirectly, any payment of or in reduction of the Subordinated Debt until the Satisfaction Date.
- (c) Subject to clauses 3 and 4, the Security Trustee (and any Liquidator or attorney appointed by it), may exercise all powers, rights or remedies under or in respect of the Transaction Documents as though the Subordinated Creditor has no rights or interests in relation to the Borrower.

2.3 Competing proof

Except to the extent stated in a notice under clause 4, until the Satisfaction Date the Subordinated Creditor may only lodge a conditional or contingent proof or claim in connection with the Subordinated Debt in the Liquidation of the Borrower.

2.4 Distribution

Subject to clause 4, on any distribution of assets of the Borrower, as a result of a Liquidation or any other total reorganisation of the Borrower, all Senior Debt shall first be paid in full before any payment is made on account of any Subordinated Debt. The Liquidator of the Borrower will distribute the assets of the Borrower accordingly.

3 Overall limit on enforcement action and payment**3.1 Subordinated Creditor**

Subject to clause 4, without the prior consent of the Senior Creditor, the Subordinated Creditor shall not:

- (a) **(accept payment)** require or accept payment or otherwise allow satisfaction or discharge of any Subordinated Debt;
- (b) **(not sue or take other action)** sue for or take any other action to recover its Subordinated Debt;
- (c) **(exercise of rights or powers)** take any step to enforce any Guarantee or Security held by it in relation to any Subordinated Debt;
- (d) **(Liquidation)** take any step for the purpose of or towards:
 - (i) levying any execution or obtaining any judgment against the Borrower; or
 - (ii) the appointment of a Liquidator of the Borrower;
- (e) **(vote)** vote in any meeting or other decision making body in relation to, or in any way seek to control or influence, the Liquidation of the Borrower;
- (f) **(proof)** prove or lodge any proof of debt in the Liquidation of the Borrower except as permitted under clause 2.3;
- (g) **(set-off)** exercise any right of set-off, deduction or combination of accounts or similar right or procedure in relation to any Subordinated Debt; or
- (h) **(deposit)** accept any deposit from or otherwise incur any monetary obligation to the Borrower which may be the subject of any set-off, deduction or combination of accounts or similar right or procedure (whether or not compulsory), until after the Satisfaction Date.

3.2 Borrower

Subject to clause 4, without the prior consent of the Senior Creditor, the Borrower shall not:

- (a) **(payment)** pay any Subordinated Debt;
- (b) **(set-off)** exercise any right of set-off, deduction or combination of accounts or similar right or procedure in relation to any Subordinated Debt;
- (c) **(deposit)** make any deposit with or allow the Subordinated Creditor to incur any monetary obligation to it which may be the subject of any set-off, deduction or combination of accounts or similar right or procedure (whether or not compulsory); or
- (d) **(arrangements)** enter into any arrangement, take any action or fail to do any thing, which results in any Subordinated Debt not being subordinated to the Senior Debt,

until after the Satisfaction Date.

4 Express permission

From the commencement of the Liquidation of the Borrower, if the Senior Creditor notifies the Borrower and the Subordinated Creditor in writing that all or part of the Subordinated Debt is payable:

- (a) to the extent stated in that notice, the Subordinated Debt will be due and payable by and recoverable from the Borrower;
- (b) to the extent stated in that notice, the Subordinated Creditor shall prove or vote or both in the Liquidation of the Borrower in relation to the Subordinated Debt and shall promptly send to the Senior Creditor a copy of any notice of proof it has given;
- (c) on any payment or distribution of assets of the Borrower as a result of a Liquidation of the Borrower in respect of the Subordinated Debt (a *dividend*), the Liquidator of the Borrower shall, and the Subordinated Creditor shall direct and ensure that the Liquidator of the Borrower shall, pay that dividend to the Senior Creditor for application in payment of the Senior Debt until the Senior Debt has been paid in full; and
- (d) clause 5 applies to any amount the Subordinated Creditor receives or recovers in respect of the Subordinated Debt in that Liquidation.

5 Accounting for proceeds**5.1 Accounting**

If, before the Satisfaction Date, the Subordinated Creditor receives or recovers payment of any Subordinated Debt otherwise than as expressly permitted by clause 3, the Subordinated Creditor shall promptly pay to the Senior Creditor an amount equal to the amount received or recovered (or, in the case of an asset other than cash, its value as determined by the Senior Creditor) up to an amount equal to the Senior Debt.

5.2 Set-off

If, before the Satisfaction Date, the amount of the Subordinated Debt is reduced by any set-off, deduction or combination of accounts or similar right or procedure, the Subordinated Creditor shall promptly pay to the Senior Creditor an amount equal to the amount by which the Subordinated Debt was so reduced up to an amount equal to the Senior Debt.

6 No prejudice

The right of the Senior Creditor to enforce any provision of this Deed is not affected by:

- (a) any conduct of the Borrower;
- (b) any failure of the Borrower or the Subordinated Creditor to comply with any term of this Deed, any Transaction Document or any Subordinated Finance Document;
- (c) any knowledge in relation to the Subordinated Debt that the Senior Creditor may have or be charged with;
- (d) any conduct in relation to the enforcement or failure to enforce any Transaction Document; or
- (e) the giving of any discharge, amendment, variation, consent or waiver.

This clause does not apply to any waiver or consent granted directly to the Subordinated Creditor by the Senior Creditor.

7 Amendment**7.1 Amendment of Transaction Documents**

Any Transaction Document may be amended, extended, renewed, novated, replaced or otherwise varied in any manner as the parties to that document agree.

7.2 Amendment of Subordinated Finance Documents

No Subordinated Finance Document may be amended, replaced or otherwise varied without the prior consent of the Senior Creditor.

8 Assignments, Guarantees and Securities**8.1 Assignments of or Securities over Subordinated Debt**

The Subordinated Creditor shall not:

- (a) assign or transfer; or
- (b) create or allow to exist a Security over,
any of its interest or rights in or to the Subordinated Debt without the prior consent of the Senior Creditor.

8.2 Guarantees and Securities in respect of Subordinated Debt

- (a) The Borrower shall not create or allow to exist; and
- (b) the Subordinated Creditor shall not require the provision of, and if held or provided shall immediately discharge or release,
any Guarantee or Security in respect of any Subordinated Debt.

9 Representations and warranties

The Subordinated Creditor makes the following representations and warranties.

- (a) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation specified in this Deed.
- (b) **(Power)** It has the power to enter into and perform its obligations under this Deed, to carry out the transactions contemplated by this Deed and to carry on its business as conducted or contemplated as at the date of this Deed.

- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Deed, and to carry out the transactions contemplated by this Deed.
- (d) **(Documents binding)** This Deed is its valid and binding obligation enforceable in accordance with its terms, subject to any necessary stamping and registration.
- (e) **(Transactions permitted)** The execution and performance by it of this Deed and each transaction contemplated under this Deed did not and will not violate in any respect a provision of:
 - (i) a law or treaty or a judgement, ruling, order or decree of a Government Agency binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other document or agreement which is binding on it or its assets, and did not and will not:
 - (iv) create or impose a Security on any of its assets; or
 - (v) allow a person to accelerate or cancel an obligation with respect to Finance Debt, or constitute an event of default, cancellation event, prepayment event or similar event (whatever called) under an agreement relating to Finance Debt, whether immediately or after notice or lapse of time or both.
- (f) **(Authorisations)** Each Authorisation which is required in relation to:
 - (i) the execution, delivery and performance by it of this Deed and the transactions contemplated by this Deed; and
 - (ii) the validity and enforceability of this Deed, has been obtained or effected. Each is in full force and effect. It has complied with each of them. It has paid all applicable fees for each of them.
- (g) **(Title)** It is absolutely entitled to the Subordinated Debt free from any Security.
- (h) **(Guarantee or Security)** It does not hold any Guarantee or Security in respect of the Subordinated Debt.

10 Expenses, indemnity

10.1 Expenses

The Borrower shall reimburse the Senior Creditor for its expenses in relation to:

- (a) the preparation, execution and completion of this Deed and any subsequent consent, agreement, approval, waiver or amendment; and
- (b)
 - (i) any actual or contemplated enforcement of this Deed or the actual or contemplated exercise, preservation or consideration of any right, power or remedy under this Deed; and
 - (ii) any enquiry by a Government Agency concerning the Subordinated Creditor or the Borrower or a transaction or activity the subject of this Deed.

This includes legal costs and expenses (including in-house lawyers charged at their usual rates) on a full indemnity basis, expenses incurred in any review or environmental audit or in retaining consultants to evaluate matters of material concern to the Senior Creditor, and administrative costs including time of its executives (their time and costs are to be charged at reasonable rates).

10.2 Indemnity

The Subordinated Creditor and the Borrower shall indemnify the Senior Creditor against any loss, cost, charge, liability or expense (including legal costs on a full indemnity basis) the Senior Creditor (or any officer or employee of the Senior Creditor) may sustain or incur as a direct or indirect result of:

- (a) any contravention of this Deed; or
- (b) any exercise or attempted exercise of any right, power or remedy under this Deed or any failure to exercise any right, power or remedy.

10.3 Amounts in foreign currency

Where an amount to be reimbursed or indemnified against is denominated in another currency, if Senior Creditor so requests, the Subordinated Creditor or the Borrower (as the case may be) shall reimburse or indemnify it against the amount of US dollars which the Senior Creditor certifies that it used to buy the relevant amount of the other currency in accordance with its normal procedures. If the Senior Creditor does not so request, the Subordinated Creditor or the Borrower (as the case may be) shall reimburse or indemnify it in the relevant currency.

11 Duties and GST**11.1 Duties**

- (a) The Borrower shall pay (and reimburse the Senior Creditor for) all stamp, transaction, registration and similar taxes (including fines and penalties) in relation to the execution, delivery, performance or enforcement of this Deed or any payment or receipt or any other transaction contemplated by this Deed.
- (b) Those taxes include taxes payable by return and taxes passed on to the Senior Creditor by a bank or financial institution.
- (c) The Borrower shall indemnify the Senior Creditor against any liability resulting from delay or omission to pay those taxes except to the extent the liability results from failure by the Senior Creditor to pay any tax after having been put in funds to do so by the Borrower.

11.2 GST

All payments (including the provision of any non-monetary consideration) to be made by the Subordinated Creditor or the Borrower under or in connection with this Deed have been calculated without regard to GST.

- (a) If all or part of that payment is the consideration for a taxable supply for GST purposes then, when the Subordinated Creditor or the Borrower makes the payment:
 - (i) it must pay to the Senior Creditor an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and
 - (ii) the Senior Creditor will promptly provide to the Subordinated Creditor or the Borrower a tax invoice complying with the relevant GST legislation.
- (b) Where under this Deed the Subordinated Creditor or the Borrower is required to reimburse or indemnify for an amount, the Subordinated Creditor or the Borrower will pay the relevant amount (including any sum in respect of GST) less any GST input tax credit the Senior Creditor determines that it is entitled to claim in respect of that amount.

12 Waivers, remedies cumulative

- (a) No failure to exercise or delay in exercising any right, power or remedy under this Deed operates as a waiver, nor does any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (b) The rights, powers and remedies provided to the Senior Creditor in this Deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

13 Severability of provisions

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

14 Survival of obligations

- (a) **(Representations and warranties)** Each representation or warranty in a Transaction Document survives the execution and delivery of the Transaction Documents and the provision of financial accommodation.
- (b) **(Indemnity)** Each indemnity, reimbursement or similar obligation in a Transaction Document:
 - (i) is a continuing, separate and independent obligation;
 - (ii) is payable on demand; and
 - (iii) survives termination or discharge of the relevant Finance Document and repayment of financial accommodation.

Where a party is obliged to indemnify another party against a loss, cost, charge, liability, expense, deficiency or other amount, it shall pay on demand from time to time the amount stated by the other party to be the amount indemnified against.

15 Power of Attorney

- (a) For valuable consideration the Subordinated Creditor irrevocably appoints the Senior Creditor as its attorney (the *Attorney*) to do anything which the Subordinated Creditor is obliged to do under or in relation to this Deed.
- (b) Without limitation, the Attorney may at any time delegate the Attorney's powers (including delegation).

16 Assignment**16.1 Assignment by Borrower and Subordinated Creditor**

Neither the Borrower nor the Subordinated Creditor may assign or transfer any of its rights or obligations under this Deed without the prior consent of the Senior Creditor.

16.2 Assignment by Senior Creditor

Subject to the other Transaction Documents, the Senior Creditor may assign all or any of its rights or transfer all or any of its obligations under this Deed.

17 Acknowledgement by Borrower and Subordinated Creditor

Each of the Borrower and the Subordinated Creditor confirms that:

- (a) it has not entered into this Deed in reliance on, or as a result of, any statement or conduct of any kind of or on behalf of the Senior Creditor (including any advice, warranty, representation or undertaking); and
- (b) the Senior Creditor is not obliged to do anything (including disclose anything or give advice), except as expressly set out in a Transaction Document or in writing duly signed by or on behalf of the Senior Creditor.

18 Notices

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Deed:

- (a) must be in writing signed by an Authorised Officer of the sender (or in the case of an email message, sent from the email address of an Authorised Officer of the sender); and
- (b) will be conclusively taken to be given or made when delivered, received or left at the address or email address of the recipient shown in the Schedule or to any other address or email address which it may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place.

19 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales and of the Commonwealth of Australia applying there. Each of the Subordinated Creditor and the Borrower irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

20 Execution and counterparts

This Deed may be executed electronically and may be executed in counterparts.

Where a person signs this Deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Deed. In addition, the person intends that any print-out of the signature will also constitute an effective original signature, so that the print-out will also be an executed original counterpart of this Deed.

Subordination Deed

Schedule

Notice details

Subordinated Creditor

JSKS Enterprises Pty Ltd

Address: Unit 2, 100 Park Road, Slacks Creek QLD 4127
Email: gary@energreenutrition.com.au
Attention: Gary Seaton

Borrower

Australian Oilseeds Investments Pty Ltd

Address: 126 – 142 Cowcumbra Street, Cootamundra
Site 2: 52 Fuller Drive Cootamundra
PO Box 263 Cootamundra 2590
Email: gary@energreenutrition.com.au
Attention: Gary Seaton

Senior Creditor

Arena Investors, LP

Address: 405 Lexington Avenue, 59th Floor, New York, NY 10174
Email: ystramer@arenaco.com / tradeops@arenaco.com
Attention: Yoav Stramer, Director

Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

Subordinated Creditor

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **JSKS Enterprises Pty Ltd**:

Gary Seaton

Sole director and sole secretary
Gary Seaton

Print Name

Borrower

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Australian Oilseeds Investments Pty Ltd**:

Gary Seaton

Sole director and sole secretary

Gary Seaton

Print Name

Senior Creditor

**SIGNED SEALED AND DELIVERED by ARENA
INVESTORS, LP**



By: _____
Name:
Title

List of Subsidiaries of Australian Oilseeds Holdings Limited

The following entities will be the wholly-owned subsidiaries of Australian Oilseeds Holdings Limited upon the consummation of the Business Combination Agreement, as described in the proxy statement/prospectus.

Name	Place of Incorporation
EDOC Acquisition Corp.	Cayman Islands
Australian Oilseeds Investments Pty Ltd.	Australia
Good Earth Oils Pty Ltd. Australia	
Cowcumbra Investments Pty Ltd.* Australia	
CQ Oilseeds Pty Ltd.** Australia	

* 86% owned by Australian Oilseeds Holdings Limited. Cowcumbra Investments Pty Ltd. will wholly own Cootamundra Oilseeds Pty Ltd., which is incorporated in Australia.

** To become a 100% owned subsidiary of Australian Oilseeds Holdings Limited following the completion by CQ Oilseeds Pty Ltd of the new oilseed processing plant in Queensland.