

2 October 2024  
ASX Announcement (ASX:OJC)

## Transformational merger of The Original Juice Company, SPC Global and the powdered milk business of Nature One Dairy

The Original Juice Company (**OJC** or the **Company**) (ASX:OJC) is pleased to announce it has entered into a binding Merger Implementation Deed and Share Sale Agreements to acquire SPC Global Limited (**SPC**) and the powdered milk business owned by Nature One Dairy (Australia) Pte Ltd (**NOD**) (the **Transaction**). The Transaction will deliver OJC with increased scale, diversification, significant operational synergies and a platform for further growth. Completion of the Transaction is subject to several conditions including OJC shareholder approval and OJC's re-compliance with ASX's requirements for admission and quotation. OJC will provide further information to the market in due course, including lodging a long-form prospectus.

### Highlights

- The combination of OJC, SPC and NOD creates a market-leading Australian and global food and beverage company (**Combined Business**).
- SPC is a leader in the Australian food market and is one of the largest producers of packaged fruit, tomato-based products, baked beans, spaghetti and ready-made meals in Australia.
- NOD is a Singaporean-registered, Australian-founded dairy business with powdered and baby formula milk products produced in Australia and sold extensively throughout Asia.
- The Transaction is expected to significantly enhance OJC's scale and grow its product base to offer a wider variety of high-quality and health-conscious food and beverage products to consumers under iconic Australian brands.
- The NOD Acquisition represents a highly strategic expansion of the 'SPC Care' offering, dedicated to providing better care through high quality, nutritious meals to infants and the elderly and will provide a strategic entry platform into the Asian markets.
- The parties expect to unlock meaningful synergies from the Transaction, predominantly through expanded and enhanced production capacity of OJC.

- Upon completion of the Transaction, current SPC Chairman Hussein Rifai and SPC Managing Director Robert Iervasi will be Chairman and Global Managing Director respectively of the Combined Business and will lead the strategic direction of the Company going forward.
- OJC intends to undertake a 10:1 consolidation of its shares concurrent with the Transaction.
- OJC intends to issue 133 million shares (on a post consolidation basis) to the shareholders of SPC as consideration for the Transaction. Concurrently with the acquisition of SPC, OJC intends to issue up to 29 million shares (on a post consolidation basis) and pay cash of up to \$6 million to the shareholders of NOD to acquire NOD (**NOD Acquisition**).
- Upon completion of the Transaction, OJC, SPC and NOD shareholders are expected to hold 15.5%, 69.2% and 15.3% of the Combined Business respectively.
- The Combined Business is expected to deliver >\$400 million of revenues<sup>1</sup> and >\$29 million of EBITDA<sup>2</sup> in FY25, with material additional synergies expected to be achieved over time.
- OJC's shareholders will be asked to approve the Transaction at an Extraordinary General Meeting in November 2024.
- In order to give an opportunity for existing OJC shareholders and other retail investors to participate in the success of the Combined Business, OJC will undertake a Priority Offer ("**Priority Offer**") to raise a minimum of \$1 million concurrent with the Transaction.
- Following completion of the Transaction, and upon satisfaction of ASX's admission and quotation requirements under ASX Listing Rule 11.1.3, the Combined Business will trade on the ASX under the ticker ASX:SPG.




## Overview of SPC and the Combined Business

SPC is an iconic Australian brand that has been producing high quality products for Australian families for over 100 years. Proud of its rich Australian heritage and provenance, SPC delivers innovative and sustainable products to customers worldwide. SPC processes and markets a range of fruit and vegetable products, and is a market leader in packaged fruit, canned tomatoes, fruit snacks and multi-serve fruit products and is the second largest producer of baked beans & spaghetti products in Australia.

Since the carve out from Coca-Cola Amatil in 2019, SPC has significantly streamlined operations and leveraged the existing successful SPC products to expand the go-to market opportunity. SPC distributes products through four distinct channels and there exists a significant opportunity for the Combined Business to leverage this platform to expand these categories and enter new product categories as shown in the following diagram:

<sup>1</sup> Revenues net of rebates and promotions.

<sup>2</sup> Earnings before interest, tax, depreciation and amortisation on a post-AASB16 basis.

Channel	<b>spc retail</b>	<b>spc food solutions</b>	<b>spc care</b>	<b>spc international</b>
Category	Grocery & Convenience	All Food Service & Industrial (excl. Healthcare)	Healthcare, Aged Care & NDIS	International Export, Import Sourcing & Contracting
Packaged tomatoes	■	■		■
Packaged fruit	■	■	■	■
Frozen meals and snacks	■	■	■	
Beverages 	■	■	■	
Powdered milk 	■		■	■
Pulses	■		■	■
Frozen fruit and vegetables 	■	■		■
Shelf staple meals and snacks	■		■	■
Recipe bases / sauces / stocks	■	■		

■ Existing Category   
 ■ Current expansion categories   
 ■ Future expansion categories

Concurrent with the Transaction, the Combined Business has received funding offers from a consortium led by a leading Australian non-bank lender in relation to a working capital debt facility to provide the Combined Business with sufficient liquidity to meet its working capital needs and fund integration of the businesses to ensure the realisation of synergies expected from the Transaction.

## Strategic Rationale

Hon Jeff Kennett AC, Chairman of OJC, will be retiring from his position upon completion of the Transaction and said: *"I have been honoured to serve as Chairman of OJC since December 2022. The agriculture industry is a core pillar of our national identity in Australia and the backbone of many regional towns across the country. We should be supporting businesses like OJC, SPC and NOD to continue to thrive in their mission to support local growers, employ Australians in our processing plants and produce iconic healthy products for consumers, both in Australia and abroad. I am excited about the prospects of the Combined Business."*

The Transaction is a critical step in advancing the Australian and global strategy of OJC, SPC and NOD. This strategy has guided SPC since its divestment from Coca-Cola Amatil (**CCA**). It aligns with SPC's long-term vision of transforming SPC into a global leader in the food and beverage sector.

SPC's Chairman, Hussein Rifai, highlighted the company's bold mission, stating: "Our goal is to create 'better, healthier food for the future.' Since acquiring SPC from CCA, our strategy has been to firmly establish ourselves as a leader in both the Australian and global markets. Building a strong foundation in our home market is vital for sustainable growth and success."

Mr Rifai emphasised that Australia is the cornerstone of SPC's global ambitions. "Our immediate focus is on solidifying SPC's position as a domestic market leader. This is the essential first step before executing our broader global strategy, which targets key international markets, particularly in Asia, where we see significant growth opportunities."

With rising demand for premium, high-quality food and beverage products across Asia, SPC is strategically positioned to capitalise on its strengths in innovation, sustainability, and product excellence. "We are confident that this Transaction, backed by our strategic investments, will solidify SPC as a globally recognised brand while driving long-term value for our stakeholders."

This Transaction leverages the combined strengths of SPC, OJC and NOD, creating a market leader in the Australian food and beverage industry. Specifically:

- **Significantly enhanced scale:** SPC produces a wide range of different food products under its iconic Australian brands, across its core tomato, peach, apricot, plum, apple pomegranate and pear-based products and ready to eat meals and snacks that generated \$271 million of revenues in FY24<sup>1,3</sup>. NOD produces infant formula and a range of powdered milk formula products which generated \$46 million of revenue in FY24. Combined, this significantly enhances OJC's current platform of juice-based products and increases pro-forma FY24 revenues from \$49 million to \$366 million<sup>1,3</sup>.
- **Highly synergistic and operational efficiencies:** The transaction is expected to generate material synergies including via OJC having access to SPC's Shepparton production facility to unlock capacity limitations that currently exist at OJC's Mill Park facility which is operating at full capacity. Accessing this site would also bring production closer to many of growers in the Goulburn Valley. Additionally, there are enhanced distribution and supply chain efficiencies across both businesses. NOD, which manufactures out of a facility in Carrum Downs, Victoria will also have access to SPC's Shepparton warehousing capacity and state of the art IT systems which will allow the business to improve efficiency and reduce costs of production and distribution.
- **One of Australia's oldest and most trusted brands with over 100 years of presence:** SPC has considerable asset value in its plant and equipment and holds some of Australia's most iconic and recognisable household food brands – specifically SPC, Ardmona, Goulburn Valley, ProVital, Pomlife, the Good Meal Co, and Street Eats – some of which have been invested in for over 100 years.
- **Counter-cyclical product diversification:** SPC is one of the largest producers of packaged fruit and tomato-based products in Australia. Tomatoes and fruit have a ~12-week seasonal production window between February and April each year. Conversely, OJC's core production months as a predominantly citrus-based juice producer are between May and November each year. This counter-seasonality will allow for year around efficient utilisation of the production staff and facilities. Expansion into the powdered milk market is highly strategic to provide the Combined Business with a more diversified product base which is not purely susceptible to domestic growing

<sup>1</sup> Revenues net of rebates and promotions.

<sup>3</sup> SPC pro forma FY24 revenue (including \$36 million of revenues from an acquisition entered into after 30 June 2024).

seasons, and weather-related risk, and delivers high-margin earnings stability. This allows the Combined Business to more effectively and efficiently operate throughout the year, thereby increasing overall production, manage inventory flows, and even out earnings.

- **Enhanced production capacity:** SPC's production facility in Shepparton sits on approximately 240,000m<sup>2</sup> of land, with an annual production capacity in excess of 150,000 tonnes across multiple products. Importantly, SPC currently has multiple unused spaces at its Shepparton facility, and could accommodate overflow capacity from OJC's production processes, allowing OJC to materially increase its annual production volumes to meet observable customer demand and unlock new streams of revenue over time. Furthermore, SPC's national distribution centre will allow NOD to reduce its production, storage and distribution costs by reducing reliance on third party storage facilities.
- **Platform for further inorganic growth:** SPC's merger with OJC and NOD is a continuation of SPC's inorganic strategy, having now completed five complementary acquisitions and one divestment since the business was acquired from Coca-Cola Amatil. The Combined Business has multiple levers of inorganic growth, expanding its scale, products and geographic reach.
- **Highly experienced and knowledgeable Board and management team with material alignment:** SPC's Board and management team have undertaken a highly successful corporate turnaround since acquiring the business from Coca-Cola Amatil in 2019. SPC is only part of the way through this turnaround program of work, with considerable upside still to be realised for the Combined Business. Further details on the Combined Business Board and management team are outlined below.

SPC's incoming Managing Director, who will lead the Combined Business, Robert Iervasi, said: *"SPC Global is excited to be joining with OJC and Nature One Dairy and come to market with a leading food and beverage platform. With our market leading packaged fruit, canned tomatoes, and baked bean products, we are excited to expand with OJC both domestically and globally and see significant synergy potential in bringing the two producers together. Proud of our 100+ history and our Shepparton roots, SPC looks forward to working with the OJC team to accelerate growth and leveraging the combined platform to enhance distribution of our products. The addition of Nature One Dairy also allows us to diversify and reach more consumers every day through our international channels."*

OJC's CEO, Steven Cail, added: *"This is a transformational moment for OJC, bringing our premium portfolio of juice products and processing technology together with SPC's iconic brands and the powdered milk business of Nature One Dairy, creating significant production capability to create a food and beverage producing market-leader. The strategy has always focused on setting up the business for future growth and synergies, and I am extremely excited about what the future holds for OJC. The OJC team is excited to join the 100+ year legacy of SPC and contribute to taking the Combined Business forward in its next phase of success."*



NOD's CEO, Nick Demopoulos commented: "This is a great opportunity to be part of what will be one of Australia's largest food companies. NOD aligns very nicely with the SPC's core business and its desire to expand into the Asia. Utilising the Combined Business skill base, we can produce high quality products at a reduced costs and take other products of the Combined Business into Asia."

### About the NOD Acquisition

OJC has entered into a binding agreement to acquire the powdered milk business owned by Nature One Dairy (Australia) Pte Ltd. NOD manufactures and sells premium infant formula, nutritional formula and milk powder products. With an established sales and marketing footprint in Australia, China and other Asia Pacific markets, NOD sells products under the Nature One Dairy brands. Nature One Dairy has invested in building a global sales and distribution network with tangible touch points in each geographical market and has established export agreements into key regions as outlined in the map on the right. The NOD acquisition provides a platform for further inorganic growth for the combined business through product diversification and access to the Asian distribution market.



The purchase price has been agreed as \$50 million, \$42.5 million of which will be payable in shares in the Combined Business issued at \$1.50 per share upon completion (on a post-share consolidation basis), \$6 million of which will be payable in cash subject to customary working capital and net debt adjustments and \$1.5 million of which will be payable in shares in the Combined Business issued at \$1.50 per share within 2 years post-completion subject to being set off against any OJC claims under the purchase agreement. Completion of the NOD Acquisition is conditional on the completion of OJC's acquisition of 100% of the shares of SPC and final approval by the shareholders of NOD.

### Combined Business Board and Management Team

Upon completion of the Transaction, the Combined Business Board and Key Management Personnel (**KMP**) will be as follows:

Name	Role in Combined Business	Existing Role
Hussein Rifai	Non-Executive Chairman	Executive Chairman of SPC
Andrew Cohen	Non-Executive Director	Executive Director of SPC
Kerry Smith	Non-Executive Director	Non-Executive Director of OJC
Adam Brooks	Non-Executive Director	Non-Executive Director of OJC
Robert Iervasi	Managing Director	Non-Executive Director of SPC
David Mallinson	Interim Chief Financial Officer	CFO of SPC
Nick Dimopoulos	Head of NOD and Asian market	CEO of Nature One Dairy

OJC and NOD's CEOs, Steven Cail and Nick Dimopoulos will continue with the Combined Business post completion of the Transaction to ensure a successful transition.

### Conditions of the Transaction

Completion of the Transaction will be subject to several conditions including:

- OJC shareholder approvals necessary for the Transaction (noting the necessary approvals for the Transaction require a 50% voting threshold by shareholding);
- Final form agreements prepared for the Combined Business to enter into the Debt Package, with credit approval obtained from lenders; and
- ASX approvals, including re-compliance by OJC with ASX's requirements for admission and quotation under Chapter 11 of the Listing Rules.

Please refer to the attached Merger Implementation Deed for further details of the Conditions.

### Board Recommendation and Major Shareholder Support

OJC's Board of Directors believe the Transaction represents a significant and compelling opportunity which is expected to create material value for OJC shareholders. The OJC Board unanimously recommends that OJC shareholders vote in favour of the resolutions that require the approval of OJC's shareholders with respect to the Transaction.

OJC's three largest shareholders, The Smith Family Trust, Normal Li, and Batman Investments, together representing 42% of OJC's register, have provided commitments to vote in favour of the resolutions that require the approval of OJC's shareholders with respect to the Transaction.

### Priority Offer

The Company is also seeking to give an opportunity to existing holders of shares in OJC and other retail shareholders with a registered address in Australia or New Zealand as at 5:00pm (Melbourne time) on 27 September 2024 (and other retail and wholesale investors at the SPC Chairman's discretion) to participate in the Priority Offer to issue at least 666,667 shares ("**Priority Offer Shares**").

The Priority Offer is not underwritten. The issue of shares under the Priority Offer will be subject to shareholder approval under Listing Rule 7.1 at the General Meeting. The Priority Offer Shares will rank equally in all respects with the Company's existing Shares.

The Priority Offer Shares will be issued at \$1.50 per share to raise a total of at least \$1 million. The funds to be raised under the Priority Offer and the Debt Package will be used to fund the implementation costs of the merger and provide ongoing balance sheet flexibility to the Combined Business.

## Key Dates

Event	Indicative Date
Record date for Priority Offer	1 October 2024
Announcement of Transaction	2 October 2024
Notice of Meeting despatched to OJC shareholders	Mid October 2024
Lodgement of prospectus with ASX	Late October 2024
Priority Offer opening date	Late October 2024
Priority Offer closing date	Early November 2024
Finalisation of new debt funding facilities	Mid November 2024
Extraordinary General Meeting and OJC shareholder vote	Mid November 2024
Settlement of the Transaction	Mid November 2024
Issue and settlement of Priority Offer shares	Mid November 2024
Re-admission of OJC to the ASX and re-commencement of trading	Mid November 2024
Quotation and commencement of trading for Priority Offer shares	Mid November 2024

Please note that the above represents an indicative timetable and is subject to change.

## Advisers

Barrenjoey is acting as financial adviser to SPC in relation to the Transaction. Thomson Geer is acting as legal adviser to OJC and DLA Piper is acting as legal adviser to SPC and Nicholson Ryan Lawyers is acting for NOD in relation to the Transaction. Grant Thornton Corporate Finance Pty Ltd is the investigating accountant to the Transaction.

## Additional Information

Further details of the Transaction will be provided in the long-form prospectus expected to be released in October 2024, and OJC shareholders will get the chance to vote on approving the Transaction at an Extraordinary General Meeting in November 2024.

OJC shareholders do not need to take any action at this stage.

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This announcement was authorised by the OJC Board.

## For more information, please contact:

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## About The Original Juice Company

The Original Juice Co. Limited (ASX: OJC) is an Australian-based food processing company that uses a combination of conventional juice processing equipment and custom-developed equipment and processes to manufacture a range of high-quality juices, fibres, infused fruits and fruit waters that are sold as branded products or ingredients to customers domestically and overseas.

OJC uses a range of processing technologies, including Counter Current Extraction (CCE) technology which was developed in conjunction with Australia's CSIRO to extract juice from fruit and vegetables. Its processing facilities are currently located in Mill Park, Victoria. OJC is aiming to generate shareholder value through exploring opportunities for growth in the functional food, beverage and nutraceutical markets in Australian and key international markets, including China.

For more information visit: <https://www.ojcltd.com.au/>

## Important Notice and Disclaimer

### Summary information

This announcement contains summary information about OJC, SPC and NOD current as at the date of this announcement. The information contained in this announcement is for information purposes only and is provided as at the date of this announcement (unless otherwise stated).

This announcement is not and does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any foreign regulator).

### Future performance

This announcement contains certain forward-looking statements and comments about future events, including statements about OJC's expectations about the financial and operating performance of the Combined Business. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause OJC's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, with many of these factors are beyond OJC's control. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of OJC. The forward-looking statements are based on information available to OJC as at the date of this announcement. Circumstances may change and the contents of this announcement may become out-dated as a result. As such, undue reliance should not be placed on any forward-looking statement.

### Financial data

All dollar values are in Australian dollars (A\$) unless stated otherwise. All references starting with "FY" refer to the financial year ending 30 June.

Certain financial data included in this announcement including EBITDA, and measures described as "pro-forma", are "non- IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. The non-IFRS financial information does not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this announcement.

### Disclaimer

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, neither OJC, SPC nor their related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers, guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness, currency or fairness of the information, opinions and conclusions contained in this announcement.

Statements made in this announcement are made only at the date of the announcement. OJC is under no obligation to update this announcement.

# Implementation Deed

SPC Global Ltd  
The Original Juice Co. Ltd

Dated 2 October 2024



DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities.  
A list of offices and regulatory information can be found at [dlapiper.com](https://www.dlapiper.com)

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## Parties

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SPC  
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## Background

- A The Sellers own the Sale Shares and are entitled to sell the Sale Shares. OJC has proposed to acquire all of the Sale Shares in consideration for the issue of the OJC Consideration Shares to the Sellers (**Acquisition**).
- B In connection with the Acquisition, OJC proposes to issue the OJC Consideration Shares pursuant to a prospectus to be issued under section 710 of the Corporations Act (**Prospectus**).
- C The parties agree to implement the Acquisition on the terms and subject to the conditions of this deed.

## Agreed terms

### 1 Definitions and interpretation

#### Definitions

- 1.1 In this deed, unless the context otherwise requires, the following definitions apply:

**Accounting Standards** means the accounting standards made or in force under the Corporations Act, and if any matter is not covered by those accounting standards, generally accepted Australian accounting principles.

**Accounts** mean:

- (a) in relation to the OJC Group, the reviewed financial statements of the OJC Group for the 12 months ending on the Accounts Date; and
- (b) in relation to the SPC Group, the reviewed financial statements of the SPC Group for the 12 months ending on the Accounts Date.

**Accounts Date** means 30 June 2024.

**Acquisition** means the proposed acquisition by OJC of the Sale Shares held by the Sellers in consideration for the issue of OJC Consideration Shares to the Sellers and otherwise in accordance with the terms and conditions of this deed.

**Acquisition Completion** means completion of the Acquisition in accordance with this deed.

**Acquisition Completion Date** means the date on which the Acquisition Completion occurs.

**Adviser** means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to, in the case of SPC, any SPC Group Member, or in the case of OJC, any OJC Group Member, in connection with the Acquisition.

**Agreed Announcement** means the announcement in the form set out in Schedule 2.

**Anti-Corruption Laws** means laws, rules, regulations, industry codes or orders of all jurisdictions relating to anti-bribery, anti-corruption, fraud or other similar activities which apply to business and dealings, including the *Criminal Code Act 1995* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

**Anti-Money Laundering Laws** means anti-money laundering and anti-terrorist financing statutes, rules and regulations of all jurisdictions applicable to the SPC Group Members and the OJC Group Members (as applicable), including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

**ASIC** means the Australian Securities & Investments Commission.

**ASIC Modifications** means any modification or exemption (including any 'no action' letter) required to be obtained by OJC from ASIC to enable it to conduct the Acquisition in compliance with the Corporations Act.

**Associate** has the meaning given to that term in section 12 of the Corporations Act.

**ASX** means ASX Limited ABN 98 008 624 691, or the securities market it operates, as the context requires.

**ASX Confirmation** means a written opinion from ASX as to whether re-compliance by OJC of Chapters 1 and 2 of the Listing Rules under Listing Rule 11.1.3 is required for the Acquisition.

**ASX Waivers** means any waivers, confirmations or approvals required to be obtained by OJC from ASX to enable OJC to conduct the Acquisition in compliance with the Listing Rules.

**ATO** means the Australian Taxation Office.

**Authorised Person** means, in respect of a person:

- (a) a director, officer, contractor, agent or employee of the person; and



(b) an Adviser of the person.

**Bicheno** means Bicheno Investment Pty Ltd ACN 122 192 134.

**Business Day** means a day other than a Saturday, Sunday or public holiday on which banks are open for business generally in Sydney and Melbourne, Australia.

**Change of Name Resolution** means a special shareholder resolution to approve the change of name of OJC from "The Original Juice Co Ltd" to "SPC Global Holdings Ltd" pursuant to section 157(1)(a) and section 136(2) of the Corporations Act.

**Chief Executive Officer** means:

- (a) in respect of OJC Group, Steven Cail; and
- (b) in respect of SPC Group, Robert Iervasi.

**Chief Financial Officer** means:

- (a) in respect of OJC Group, whomever is appointed as chief financial officer of the OJC Group (if any); and
- (b) in respect of SPC Group, David Mallinson.

**Claim** includes a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a third party or a party to this deed.

**Conditional Shareholder Resolutions** means the following resolutions to be put to OJC Shareholders at the General Meeting in the form agreed in writing by OJC and SPC, which will not be passed unless approved by the Requisite Majorities:

- (a) Listing Rule 7.1 Resolution;
- (b) Listing Rule 11.1.2 Resolution; and
- (c) Share Consolidation Resolution.

**Conditions** means the conditions set out in clause 3.1 and **Condition** means any one of them.

**Confidentiality Agreement** means the confidentiality agreement between OJC and SPC dated 8 September 2023.

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

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth) as amended from time to time.

**Cut Off Date** means 31 March 2025, or a later date agreed between OJC and SPC in writing.

**Debt Facility** means a debt facility between OJC, Scottish Pacific Business Finance Pty Ltd and Gordon Brothers Pty Ltd for an amount up to \$160,000,000.

**Debt Raise** means OJC's proposed entry into the Debt Facility.

**Debt Raise Completion** means the entry into the Debt Facility by the parties to it and satisfaction of all conditions precedent under the Debt Facility.

**Defaulting Party** has the meaning given to that term in clause 10.1(a).

**Demand** means a written notice of, or demand for, an amount payable.

**Director Appointment Resolutions** means a shareholder resolution to:

- (a) appoint Mr Hussein Rifai as a Director of OJC, subject to and with effect from Acquisition Completion;
- (b) appoint Mr Robert Iervasi as a Director of OJC, subject to and with effect from Acquisition Completion; and
- (c) appoint Mr Andrew Cohen as a Director of OJC, subject to and with effect from Acquisition Completion.

**Director Fee Pool Increase Resolution** means a shareholder resolution to increase the OJC non-executive director fee pool from \$500,000 per annum to \$750,000 per annum.

**Disclosure Materials** means the SPC Disclosure Materials or the OJC Disclosure Materials as is relevant to each party.

**Due Diligence Period** means the period between the date of the Confidentiality Agreement and the date of this deed.

**EBITDA** means operating earnings before interest, tax, depreciation and amortisation, calculated in accordance with the accounting policies and practices applied by OJC or SPC (as applicable) as at the date of this deed.

**Encumbrance** means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

**Explanatory Statement** means the explanatory statement (and any supplementary statement or materials) to be prepared in respect of the Shareholder Resolutions to accompany the Notice of Meeting, which is to contain all the information required by law, ASIC policy and the Listing Rules.

**Fairly Disclosed** has the meaning given to it in clause 9.4.

**General Meeting** means the general meeting of OJC Shareholders to be convened by OJC and held on the General Meeting Date to consider the Shareholder Resolutions.

**General Meeting Date** means the date on which OJC holds the General Meeting, which, to the extent reasonably possible, is to be in accordance with the Timetable.

**Government Agency** means any government or governmental, administrative, monetary, fiscal or judicial, regulatory body, minister, department, commission, authority, instrumentality, board, organisation, tribunal, agency, trade union or entity in any part of the world (or any office or delegate thereof).

**GST** has the meaning given to that term in the GST Act.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Insolvency Event** means in relation to a person:

- (a) the person becoming unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person becoming subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person, or an event which gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious orders or applications);
- (e) a security interest (within the meaning of section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e),

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (f) inclusive occurs in respect of that person.

**Integration Committee** has the meaning given to it in clause 4.12.

**Intellectual Property Rights** includes both in Australia and throughout the world, and for the duration of, any right, title or interest in any:

- (a) business names, patents, utility models, copyrights, registered or unregistered trade marks or service marks, trade names, brand names, domain names, eligible layout rights, plant variety rights, registered designs and commercial names and designations;
- (b) invention, discovery, trade secret, know how, software and confidential, scientific, technical and product information (including any product recipes);
- (c) other rights resulting from intellectual activity in the industrial, scientific, literary and artistic fields whether industrial, commercial, agricultural or extractive and whether dealing with manufacturer or natural products; and
- (d) applications, letters patent, deed of grant, certificate or document of title for any thing referred to in paragraphs (a), (b) or (c) of this definition and any medium in which any thing referred to in those paragraphs is stored or embodied.

**Kuisine Deed of Settlement** means the deed of settlement dated 24 June 2024 in relation to a dispute arising from the performance of a share sale agreement dated 29 September 2020 (as varied) for the purchase and sale of, among others, The Kuisine Company Pty Ltd.

**Listing Rule 7.1 Resolution** means shareholder resolutions to approve:

- (a) the issue of the OJC Consideration Shares; and
- (b) the issue of the Powder Consideration Shares,

each for the purposes of Listing Rule 7.1.

**Listing Rule 11.1.2 Resolution** means a shareholder resolution to approve the change in the nature and scale of OJC's activities as a result of the Acquisition for the purposes of Listing Rule 11.1.2.

**Listing Rules** means the official Listing Rules of the ASX as amended or waived from time to time.

**Material Adverse Change** means:

- (a) bona fide proceedings are commenced against:
- (i) any OJC Group Member for a criminal offence or for damages exceeding \$10 million; or
  - (ii) any SPC Group Member for a criminal offence or for damages exceeding \$10 million; or
- (b) a change, event, circumstance, or occurrence, condition, matter or thing (each a **Specified Event**) that occurs or fails to occur on or after the date of this deed in relation to a party, other than, in each case, changes, events, circumstances, occurrences, conditions, matters or things:
- (i) required to be done or procured by that party pursuant to this deed or the transactions contemplated under it;
  - (ii) arising from changes or effects in:
    - (A) general worldwide or Australian economic, capital markets, regulatory or political conditions or changes in interest rates, exchange rates or securities or commodity process generally;
    - (B) laws (including any statute, ordinance, rule, regulation, the common law and equitable principles) or the interpretation, application or non-application of any laws by any Government Agency; or
    - (C) Accounting Standards;
  - (iii) that were Fairly Disclosed,
  - (iv) that are (including its impact) within the actual knowledge of the other party or the other party's Representatives;
  - (v) that are the result, directly or indirectly of the actions (or omissions to act) of OJC or a member of the OJC Group; and
  - (vi) arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like;
  - (vii) arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof), including the outbreak, escalation or any

impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof), including in connection with lockdowns, travel restrictions, quarantining, social distancing and restrictions; or

(viii) agreed to, or required by, the other party,

which, whether individually or when aggregated with all such Specified Events has had or would be considered reasonably likely to have the net effect of:

- (ix) where that party is OJC, reducing the consolidated annual EBITDA of the OJC Group (on a recurring basis) by an amount equal to \$647,520 or more as compared to what the consolidated annual EBITDA could reasonably be expected to have been but for the Specified Event; or
- (x) where that party is SPC, reducing the consolidated annual EBITDA of the SPC Group (on a recurring basis) by an amount equal to \$2,373,674 or more as compared to what the consolidated annual EBITDA could reasonably be expected to have been but for the Specified Event.

**Merged Group** means OJC and its Related Bodies Corporate on and from Acquisition Completion, including the SPC Group.

**Notice of Meeting** means the notice convening the General Meeting with respect to the Shareholder Resolutions.

**Offer** means the offer of OJC Consideration Shares by OJC under the Prospectus.

**Officer** means, in relation to an entity, any of its directors, officers and employees.

**OJC Board** means the board of directors of OJC from time to time.

**OJC Consideration Shares** means 1,327,071,079 OJC Shares to be issued to the Sellers (in aggregate) in accordance with the terms of the Sale Agreements, in consideration for the transfer of the Sale Shares to OJC.

**OJC Constitution** means the constitution of OJC as amended from time to time.

**OJC Data Room** means the virtual data room established by OJC for the purpose of the proposed transaction between the parties and operated by Ansarada.

**OJC Director** means a director of OJC from time to time.

**OJC Disclosure Materials** means all written information and materials relating to OJC made available to SPC during the Due Diligence Period in the OJC Data Room.

**OJC Group** means OJC and its Related Bodies Corporate and OJC Group Member means any one of them as the context requires.

**OJC Information** means all information included in the Explanatory Statement and the Prospectus other than the SPC Information and any other report or letter issued by someone other than OJC, and for the avoidance of doubt, does not include information specifically regarding the Powder Acquisition, the Powder Seller and the Powder Business.

**OJC Register** means the register of members of OJC.

**OJC Registry** means Automic Pty Ltd.

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

**OJC Shareholder** means a person who is registered as a holder of OJC Shares.

**OJC Warranties** means the representations and warranties of OJC set out in Part 2 of Schedule 2, and **OJC Warranty** means any one of them as the context requires.

**Powder Acquisition** means the proposed acquisition by the Powder Buyer of the Powder Business held by the Powder Seller in consideration for the issue of Powder Consideration Shares to the Powder Seller and at the direction of the Powder Seller, to Bicheno, in accordance with the terms and conditions of the Powder Sale Deed.

**Powder Business** means:

- (a) the entire issued share capital of Nature One Dairy Pty Ltd;
- (b) the entire issued share capital of Nature One Dairy (Hong Kong) Ltd (incorporated in Hong Kong);
- (c) the entire issued share capital of Nature One Dairy (Singapore) Pte. Ltd (incorporated in Singapore); and
- (d) all brands and intellectual property owned by Nature One Dairy (Australia) Pte Ltd applicable to the business of manufacturing and selling powder milk products in Australia and in Asia.

**Powder Buyer** means OJC.

**Powder Completion** means completion of the acquisition of the Powder Business by the Powder Buyer in accordance with the terms of the Powder Sale Deed.

**Powder Consideration Shares** means such number of OJC Shares to be issued to the Powder Seller and at the direction of the Powder Seller, to Bicheno, as calculated in accordance with the terms of the Powder Sale Deed.

**Powder Sale Deed** means the share and asset purchase deed entered into by the Powder Buyer and the Powder Seller, Nicholas Dimopoulos as seller principal and Topshield International Pte Ltd as seller principal holdco on or about the date of this deed.

**Powder Seller** means Nature One Dairy (Australia) Pte Ltd.

**Prescribed Occurrence** means the occurrence of any of the following on or after the date of this deed:

- (a) OJC or SPC (as applicable) converts all or any of its shares into a larger or smaller number of shares;
- (b) OJC or SPC (as applicable) reduces or resolves to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its securities;
- (c) OJC or SPC (as applicable) buys-back or resolves to buy-back its shares;
- (d) any OJC Group Member or SPC Group Member (as applicable) issues securities, or grants a performance right or an option over its securities or to subscribe for its securities, or agrees to make such an issue or grant such a right or an option (other than in accordance with this deed);



- For personal use only
- (e) any OJC Group Member or SPC Group Member (as applicable) issues, or agrees to issue, convertible notes or any other security or instrument convertible into shares;
  - (f) any OJC Group Member or SPC Group Member (as applicable) disposes, or agrees to dispose, of any assets, properties, businesses or interests in a joint venture, entity or undertaking;
  - (g) any OJC Group Member or SPC Group Member (as applicable) acquires, or agrees to acquire, any assets, properties, businesses or interests in a joint venture, entity or undertaking;
  - (h) any OJC Group Member or SPC Group Member (as applicable) enters into a commitment or a series of commitments for capital expenditure;
  - (i) any OJC Group Member or SPC Group Member (as applicable) creates or agrees to create, any Encumbrance over the whole, or a substantial part, of its business or property;
  - (j) an Insolvency Event occurs in relation to any OJC Group Member or SPC Group Member (as applicable);
  - (k) OJC or SPC (as applicable) pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution;
  - (l) any OJC Group Member or SPC Group Member (as applicable) makes any change to its constitution or convenes a meeting to consider a resolution to change a constitution of any OJC Group Member or SPC Group Member (as applicable);
  - (m) any OJC Group Member or SPC Group Member (as applicable) ceases, or threatens to cease to, carry on the business conducted as at the date of this deed;
  - (n) any OJC Group Member or SPC Group Member (as applicable) (other than a dormant, non-operating member) being deregistered as a company or being otherwise dissolved;
  - (o) any disposal of shares or securities by a OJC Group Member or SPC Group Member (as applicable) in any member of that group; or
  - (p) any OJC Group Member or SPC Group Member (as applicable) authorising, committing or agreeing to take or announcing any of the actions referred to in clause 6.2 insofar as it applies to the OJC Group Member or SPC Group Member (as applicable) the subject of such authorisation, commitment, agreement or announcement,

provided that a Prescribed Occurrence will not include:

- (q) any matter required to be done or procured by a OJC Group Member or SPC Group Member (as applicable) pursuant to this deed; or
- (r) any matter the undertaking of which the other party (being either OJC or SPC as applicable) has approved in writing.

**Prospectus** means a prospectus for the Offer to be issued under section 710 of the Corporations Act.

**Recommendation** has the meaning given to that term in clause 4.7(a).

**Regulatory Approvals** mean:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Regulatory Authority; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Regulatory Authority intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**Regulatory Authority** means:

- (a) any governmental or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; or
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation of the listing rules of any recognised stock or securities exchange.

**Regulatory Guides** means the regulatory guides published by ASIC from time to time.

**Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act and **Related Bodies Corporate** has a corresponding meaning.

**Related Entity** has the meaning given to that term in section 9 of the Corporations Act.

**Related Party** has the meaning given to that term in section 228 of the Corporations Act, other than under section 228(6) of the Corporations Act.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Remaining SPC Shareholder** means a person (other than OJC) who is registered as a holder of SPC Shares following Acquisition Completion.

**Representative** means, in relation to a person:

- (a) each of the person's Related Entities; and
- (b) each of its Officers, contractors, Advisers and agents.

**Requisite Majorities** means the majority required to pass such resolutions under the Corporations Act or under the Listing Rules.

**Sale Agreement** means the sale and purchase agreement in or substantially in the form set out in Schedule 4.

**Sale Shares** means the SPC Shares held by the Sellers to be sold to OJC pursuant to the terms of the Sale Agreements and **Sale Share** means any one of them as the context requires.

**Scheduled Acquisition Completion** means the date that is 1 Business Day after the day that each Condition has been satisfied or waived in accordance with clause 3.2.

**Securities** means shares, preference shares, warrants or options to acquire shares or rights or securities convertible, exchangeable or exercisable into, shares, preference shares, warrants or options.

**Security Interest** has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

**Seller** means an SPC Shareholder that has entered into a Sale Agreement with OJC prior to Acquisition Completion.

**Share Consolidation Resolution** means a shareholder resolution to approve the consolidation of the issued capital of OJC on the basis that every 10 OJC Shares and every 10 OJC Options be consolidated to 1 OJC Share and 1 OJC Option, respectively, pursuant to section 254H of the Corporations Act.

**Shareholder Resolutions** means the following resolutions to be put to OJC Shareholders at the General Meeting in the form agreed in writing by OJC and SPC, which will not be passed unless approved by the Requisite Majorities:

- (a) Listing Rule 7.1 Resolution;
- (b) Listing Rule 11.1.2 Resolution;
- (c) Share Consolidation Resolution;
- (d) Change of Name Resolution;
- (e) Director Appointment Resolutions;
- (f) Director Fee Pool Increase Resolution; and
- (g) any other resolution that must be passed by OJC Shareholders in order to implement the transactions contemplated by this deed.

**SPC Board** means the board of directors of SPC from time to time.

**SPC Data Room** means the virtual data room established by SPC for the purpose of the proposed transaction between the parties and operated by Ansarada.

**SPC Disclosure Materials** means all written information and materials relating to SPC made available to OJC during the Due Diligence Period in the SPC Data Room.

**SPC Group** means SPC and its Related Bodies Corporate and **SPC Group Member** means any one of them as the context requires.

**SPC Information** means information regarding SPC to be provided by or on behalf of SPC to OJC for inclusion in the Explanatory Statement or the Prospectus, but does not include OJC Information, and for the avoidance of doubt, does not include information specifically regarding the Powder Acquisition, the Powder Seller and the Powder Business.

**SPC Register** means the register of members of SPC.

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

**SPC Shareholder** means a person who is registered as a holder of SPC Shares immediately prior to Acquisition Completion.

**SPC Shareholders Agreement** means the shareholders agreement in respect of SPC dated 21 December 2021 (as amended from time to time).

**SPC Singapore** means SPC Holdings (Singapore) Pte Ltd.

**SPC Warranties** means the representations and warranties of SPC set out in Part 1 of Schedule 2, and **SPC Warranty** means any one of them as the context requires.

**Specified Executive** means:

- (a) in relation to OJC, Steven Cail; and
- (b) in relation to SPC, each of Robert Iervasi, Matthew McMichael and Peta Allsop.

**Stamp Duty** means any stamp, transaction or registration tax or charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount in respect of such tax or charge but excludes any GST.

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act.

**Takeovers Panel** means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Tax, Taxes or Taxation** means all forms of present and future taxes, excise, Stamp Duty or other duties, imposts, deductions, charges, withholdings, rates, levies or other governmental impositions imposed, assessed or charged by any Government Agency, together with all interest, penalties, fines, expenses and other additional statutory charges relating to any of them, imposed or withheld by a Government Agency.

**Tax Law** means a law relating to Tax.

**Third Party** means a person other than OJC, SPC or their respective Related Bodies Corporate or Associates.

**Timetable** means the indicative timetable for the implementation of the Acquisition contemplated in this deed as set out in Schedule 1, subject to any modifications as OJC and SPC may agree in writing.

**Transaction Costs** means any financial, accounting, tax, legal and other advisory fees and costs (including GST and disbursements) incurred (or to be incurred) in connection with the preparation for, negotiation and implementation of the Acquisition.

**Transaction Documents** means:

- (a) this Deed;
- (b) the Sale Agreements;
- (c) the Prospectus; and
- (d) any other document designated as such by the parties.

**Voting Intention** has the meaning given to that term in clause 4.7(b).

**Warranties** means the OJC Warranties and the SPC Warranties and **Warranty** means any one of them as the context requires.

### Interpretation

- 1.2 In the interpretation of this deed, the following provisions apply unless the context otherwise requires:
- (a) a reference to **dollars** or **\$** means Australian dollars and all amounts payable under this deed are payable in Australian dollars;
  - (b) an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;
  - (c) where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
  - (d) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates any other gender;
  - (e) a reference to the word **include** or **including** is to be interpreted without limitation;
  - (f) a reference to the word **owing** means actually or contingently owing, and **owe** and **owed** have an equivalent meaning;
  - (g) a reference to a party, clause, Part, Schedule, Annexure or attachment is a reference to a party, clause, Part, Schedule, Annexure or attachment of or to this deed;
  - (h) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;
  - (i) the Schedules, Annexures and attachments form part of this deed;
  - (j) headings are inserted for convenience only and do not affect the interpretation of this deed; and
  - (k) a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this deed.

### References to and calculations of time

- 1.3 In this deed, unless the context otherwise requires:
- (a) a reference to a time of day means that time of day in the place whose laws govern the construction of this deed;
  - (b) where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day; and
  - (c) a term of this deed which has the effect of requiring anything to be done on or by a date which is not a Business Day must be interpreted as if it required it to be done on or by the next Business Day.

### Best and reasonable endeavours

1.4 A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

- (a) pay money:
  - (i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of Advisers and costs associated with relevant regulatory applications, to procure the relevant thing); or
  - (ii) in circumstances that are commercially onerous or unreasonable in the context of this deed;
- (b) provide other valuable consideration to or for the benefit of any person; or
- (c) agree to commercially onerous or unreasonable conditions.

## 2 Agreement to implement Debt Raise, Acquisition and Powder Acquisition

### Debt Raise, Acquisition and Powder Acquisition

2.1 The parties agree to implement the Debt Raise, the Acquisition and the Powder Acquisition:

- (a) on the basis that the SPC Shares held by the Sellers are transferred to OJC free from Encumbrances with all rights, including dividend and voting rights, attached or accrued to the SPC Shares on the Acquisition Completion Date in consideration for the issue by OJC of the OJC Consideration Shares to the Sellers;
- (b) on the basis that the Powder Business held by the Powder Seller is transferred to the Powder Buyer free from Encumbrances in consideration for the issue by OJC of the Powder Consideration Shares to the Powder Seller and at the direction of the Powder Seller, to Bicheno; and
- (c) on and subject to the terms and conditions of this deed, and must use reasonable endeavours to do so substantially in accordance with the Timetable.

### Assistance

2.2 Each party agrees to provide reasonable assistance to the other parties to implement the Acquisition and the Debt Raise on and subject to the terms and conditions of this deed, and must use reasonable endeavours to do so substantially in accordance with the Timetable.

## 3 Conditions

3.1 Subject to this clause 3, Acquisition Completion is conditional on, and the respective obligations of the parties in relation to the implementation of the Acquisition are not binding until, each of the following conditions precedent have been satisfied or waived (to the extent and in accordance with clause 3.2):

Item	Condition Precedent	Party entitled to benefit	Party Responsible
(a)	<b>(OJC change of control consents):</b> OJC has procured that the relevant OJC Group Members obtain consent in writing from National Australia Bank to the	SPC	OJC



Item	Condition Precedent	Party entitled to benefit	Party Responsible
	change of control that will result from the Acquisition, in respect of the OJC Group's financing arrangements with National Australia Bank.		
(b)	<b>(SPC change of control consents)</b> : SPC has procured that the relevant SPC Group Members obtain consent in writing from National Australia Bank to the change of control that will result from the Acquisition, in respect of the SPC Group's financing arrangements with National Australia Bank.	OJC	SPC
(c)	<b>(Conditional Shareholder Resolutions)</b> : the Conditional Shareholder Resolutions have been validly passed by the Requisite Majorities at the General Meeting.	Both, but cannot be waived	OJC
(d)	<b>(SPC Waiver of Pre-emptive Rights)</b> All SPC Shareholders irrevocably waive their pre-emptive rights (contained in the constitution of SPC) in relation to the transfer of their SPC Shares.	Both	SPC
(e)	<b>(Sale Agreements)</b> : Sale Agreements have been executed by OJC and Sellers holding more than 90% of the issued share capital of SPC, and those Sale Agreements remain on foot immediately prior to Acquisition Completion.	OJC	Both
(f)	<b>(Powder Sale Deed)</b> : the Powder Sale Deed has been executed by the Powder Buyer and the Powder Seller (on terms acceptable to the Buyer, acting reasonably) and remains on foot immediately prior to Acquisition Completion.	SPC	OJC

Item	Condition Precedent	Party entitled to benefit	Party Responsible
(g)	<b>(No OJC Prescribed Occurrence)</b> : no Prescribed Occurrence has occurred in respect of any OJC Group Members between (and including) the date of this deed and the Acquisition Completion Date.	SPC	OJC
(h)	<b>(No OJC Material Adverse Change)</b> : no Material Adverse Change has occurred in respect of any OJC Group Members between (and including) the date of this Deed and the Acquisition Completion Date.	SPC	OJC
(i)	<b>(No SPC Prescribed Occurrence)</b> : no Prescribed Occurrence has occurred in respect of any SPC Group Members between (and including) the date of this deed and the Acquisition Completion Date.	OJC	SPC
(j)	<b>(No SPC Material Adverse Change)</b> : no Material Adverse Change has occurred in respect of any SPC Group Members between (and including) the date of this Deed and the Acquisition Completion Date.	OJC	SPC
(k)	<b>(Debt Raise Completion)</b> : Debt Raise Completion has occurred.	Both	Both
(l)	<b>(Regulatory Approvals)</b> : each Governmental Agency (including ASIC and ASX) has issued or provided (and not withdrawn, revoked or varied) such Regulatory Approvals which are necessary to implement the Acquisition (as reasonably agreed between the parties). If any Regulatory Approval is subject to conditions, those conditions must be acceptable to the parties (each acting reasonably).	Both	Both
(m)	<b>(No restraints)</b> : at 11.59pm on the day immediately prior to the Scheduled Acquisition Completion Date, there is no applicable law enacted, and there is not in effect any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another Government Agency that prevents, makes illegal or prohibits Acquisition Completion.	Both	Both

#### Benefit of Conditions and waiver

3.2 Each Condition is only for the benefit of, and may only be waived by:

- (a) if one party is noted as having the benefit of the Condition in the table in clause 3.1, that party, by notice in writing to the other parties; or
- (b) if both parties are noted as having the benefit of the Condition in the table in clause 3.1, written agreement of both parties,

provided that the Condition in clauses 3.1(c) (*Conditional Shareholder Resolutions*) cannot be waived.

- 3.3 A party entitled to waive a Condition (either individually or with another party) may do so in its absolute discretion.
- 3.4 Any waiver of a Condition by a party who is entitled to do so pursuant to clause 3.2 is only effective if such waiver is given prior to Acquisition Completion.
- 3.5 If a party waives a Condition, that waiver will not preclude it from suing another party for any breach of this deed, including a breach that resulted in the non-satisfaction of the Condition that was waived.
- 3.6 Waiver of a Condition does not constitute:
- (a) a waiver of breach or non-satisfaction of any other Condition resulting from the same event; or
  - (b) a waiver of breach or non-satisfaction of that Condition arising from any other event.

**Effect of failure to satisfy Conditions**

- 3.7 If:
- (a) there is a breach or non-satisfaction of a Condition by the Cut Off Date that is not (or is not permitted to be) waived in accordance with this deed; or
  - (b) there is an act, failure to act, event or occurrence which will prevent a Condition being satisfied by the Cut Off Date (and the breach or non-satisfaction of the Condition which would otherwise occur has not already been (or is not permitted to be) waived in accordance with this deed),
- the parties must consult in good faith with a view to:
- (c) determining whether a transaction that results in the same commercial objective as is outlined in this deed may proceed by way of alternative means or methods; or
  - (d) extending the time or date for satisfaction of the relevant Condition.
- 3.8 If the parties are unable to reach agreement under clause 3.7 within 5 Business Days after the parties become aware that clause 3.7(a) or 3.7(b), as the case may be, is triggered, then:
- (a) OJC may, provided the Condition is for the benefit of OJC, terminate this deed by notice in writing to SPC without incurring any liability to SPC because of that termination;
  - (b) SPC may, provided the Condition is for the benefit of SPC, terminate this deed by notice in writing to OJC without incurring any liability to OJC because of that termination; and
  - (c) either party may, provided the Condition is for the benefit of both parties, terminate this deed by notice in writing to the other party without incurring any liability to the other party because of that termination.
- 3.9 A party will not be entitled to terminate this deed pursuant to clause 3.8 if the relevant Condition has not been satisfied (or has become incapable of being satisfied) as a result of a breach of this deed by that party or a deliberate act or omission of that party which either alone or together with other circumstances prevents the Condition from being satisfied.

### **Reasonable endeavours**

- 3.10 Without prejudice to any other obligations of the parties under this deed, each of OJC and SPC must use reasonable endeavours (other than waiver) to procure that:
- (a) each of the Conditions are satisfied as soon as reasonably practicable after the date of this deed and in any event before 5.00pm on the Cut Off Date and continues to be satisfied at all times until the last time they are to be satisfied (as the case may require); and
  - (b) there is no occurrence within its control that would prevent or hinder any applicable Condition from being satisfied, except to the extent that such action (or inaction) is required to be done or procured pursuant to, or is otherwise permitted by, the Transaction Documents, or is required by law or the rules of any recognised financial market.

### **Notifications**

- 3.11 Each of OJC and SPC must:
- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
  - (b) promptly notify the others in writing if it becomes aware that any Condition has been satisfied, in which case that party must comply with any reasonable request for evidence of the satisfaction of that Condition made by the other parties; and
  - (c) promptly notify the others in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.10).

### **Interpretation**

- 3.12 For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the Cut Off Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

## **4 Implementation of Acquisition**

### **Timetable**

- 4.1 The parties acknowledge that the Timetable is an indicative timetable and, unless otherwise agreed in writing by the parties, the parties will use their reasonable endeavours and commit reasonably necessary resources to implement the Acquisition substantially in accordance with the Timetable.

### **OJC obligations**

- 4.2 OJC must use its best endeavours to implement the Acquisition as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, including taking each of the following steps:

#### Powder Sale Deed

- (a) execute the Powder Sale Deed and do all things reasonable and within its control to ensure that the Powder Sale Deed remains on foot immediately prior to Acquisition Completion;

#### ASIC Modifications and ASX Waivers

- (b) apply for the ASX Confirmation and any ASX Waivers and ASIC Modifications as may be necessary to enable the Acquisition to proceed;

#### OJC Directors' Recommendation

- (c) procure that:
  - (i) each OJC Director recommends that OJC Shareholders vote in favour of each Shareholder Resolution at the General Meeting;
  - (ii) each OJC Director states that he or she intends to cause any OJC Shares in which they have a Relevant Interest to be voted in favour of the Shareholder Resolutions;
  - (iii) the Explanatory Statement and all public announcements by OJC in relation to the Acquisition, including the public announcement contemplated in clause 11.2, include a statement by the OJC Directors to the effect of the Recommendation and Voting Intention; and
  - (iv) each OJC Director does not adversely change, withdraw, or adversely modify his or her Recommendation or Voting Intention, or make any public statement inconsistent with his or her Recommendation or Voting Intention unless there is a requirement or request of a Government Agency that the OJC Director abstain or withdraw from making a recommendation that OJC Shareholders vote in favour of the Shareholder Resolutions;

#### Notice of Meeting

- (d) before the Notice of Meeting is sent to OJC Shareholders, prepare and provide to ASX a draft copy of the Notice of Meeting and any document relating to the Shareholder Resolutions that will accompany the Notice of Meeting to be sent to OJC Shareholders (including the Explanatory Statement to be annexed to it) in accordance with the Corporations Act and the Listing Rules and, to the extent reasonably possible, in accordance with the Timetable;

#### General Meeting

- (e) convene and hold the General Meeting;

#### Supplementary information

- (f) prepare, and procure the preparation of, supplementary information (if circumstances require) and provide such information to OJC Shareholders prior to the General Meeting in accordance with the Corporations Act, ASIC Regulatory Guide 74 and the Listing Rules;

#### Prospectus

- (g) prepare and issue the Prospectus in compliance with section 710 of the Corporations Act and lodge the Prospectus with ASIC;

#### Debt Raise

- (h) undertake the Debt Raise, and ensure that Debt Raise Completion occurs substantially in accordance with the Timetable;

#### Issue of OJC Consideration Shares

- (i) issue the OJC Consideration Shares to each Seller in accordance with the terms of the Sale Agreement in respect of the relevant Seller;

#### ASIC and ASX

- (j) lodge any necessary documents or forms with ASIC or ASX to complete the Acquisition, including by lodging an Appendix 2A with ASX reflecting the issue of the OJC Consideration Shares;

#### Re-compliance with ASX Listing Rules

- (k) subject to receipt of the ASX Confirmation, do all things contemplated by or necessary to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1;

#### Change of OJC name

- (l) apply to:
  - (i) ASIC to change the company name of OJC to 'SPC Global Holdings Ltd' by lodging an ASIC Form 205; and
  - (ii) ASX for the use of the ticker code 'SPG'; and

#### Contact with customers, suppliers and employees

- (m) until Acquisition Completion, allow SPC and any Authorised Person of SPC to make contact with customers, suppliers and employees of any OJC Group Member to make transitional arrangements in preparation for Acquisition Completion, and where appropriate, facilitate such contact.

#### Draft documents

- 4.3 OJC must provide SPC with a draft copy of the Notice of Meeting referred to in clause 4.2(d), the Explanatory Statement, any supplementary information referred to in clause 4.2(f), the Prospectus, and any other explanatory materials which will accompany the Notice of Meeting and / or the Prospectus, and any documentation relating to the Debt Raise. OJC must consult with SPC in relation to the drafts before producing final versions to be sent to the OJC Shareholders, or in the case of the Prospectus, lodged with ASIC, or in the case of the Debt Raise, before agreeing the final form of documentation with the relevant counterparties, such consultation to include allowing SPC a reasonable opportunity to review and make comments on successive drafts a reasonable time before lodgement (to the extent practicable).
- 4.4 SPC must, as soon as practicable after delivery of the documents referred to in clause 4.3, provide comments on those drafts in good faith to OJC.
- 4.5 If there is a dispute as to the content of any part of the documents referred to in clause 4.3, the parties must consult in good faith and use their reasonable endeavours to resolve the dispute, and if the parties fail to agree on the form or content of those documents within two Business Days:



- (a) OJC will have the final decision on the form or content of any OJC Information; and
- (b) SPC will have the final decision on the form or content of any SPC Information,

and even if there is a dispute as to the form or content of these documents, and the parties use this procedure, the parties will continue to perform their obligations under this deed.

- 4.6 If a party becomes aware of information which would make any of the documents referred to in clause 4.3 misleading or deceptive (whether by omission or otherwise) in a material respect then, as soon as practicable, that party must provide details of the information to the other party and consult with the other party in good faith as to the form of any supplementary disclosure to OJC Shareholders that OJC determines is reasonably necessary in the circumstances. Such consultation between the parties includes, to the extent reasonably practicable, OJC providing SPC with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of SPC, provided the comments are given in a timely manner. To the extent that the supplementary disclosure relates to (or constitutes) SPC Information, it may only be made with SPC's prior written consent (not to be unreasonably withheld or delayed).

#### **OJC Director Recommendation Confirmations**

- 4.7 OJC represents and warrants to SPC that, as at the date this deed, each OJC Director has confirmed that:
- (a) his or her recommendation in respect of the Acquisition is that OJC Shareholders vote in favour of the Shareholder Resolutions (**Recommendation**);
- (b) he or she intends to vote, or cause to be voted, all OJC Shares that he or she holds or controls in favour of each Shareholder Resolution (**Voting Intention**); and
- (c) he or she does not intend to make a public statement or take any other action that contradicts the Recommendation or the Voting Intention.
- 4.8 OJC represents and warrants to SPC that, as at the date of this deed, each OJC Director has confirmed that he or she will not change, withdraw or modify their Recommendation or Voting Intention.
- 4.9 Subject to the Listing Rules and all applicable laws and regulations, if OJC becomes aware that an OJC Director proposes to withdraw, change or modify his or her Recommendation or Voting Intention, OJC must notify SPC in writing as soon as practicable (and in any case, within 24 hours).

#### **SPC's obligations**

- 4.10 SPC must use its best endeavours to implement the Acquisition as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, including taking each of the following steps:

##### **SPC Information**

- (a) provide to OJC for inclusion in the Explanatory Statement and the Prospectus such information regarding SPC as OJC reasonably requires to prepare and issue the Explanatory Statement and the Prospectus, including:
- (i) providing its consent to the form and context in which the SPC Information appears in the Explanatory Statement and the Prospectus; and

- (ii) confirming in writing to OJC its opinion that the SPC Information in the form and context in which it appears is not misleading or deceptive in any material respect and does not contain any material omission,

in each case:

- (iii) before the Notice of Meeting (including the Explanatory Statement) and / or Prospectus is lodged with ASIC; and
- (iv) before the Notice of Meeting (including the Explanatory Statement) and / or Prospectus is despatched.

#### Review of Explanatory Statement, Prospectus and Debt Raise documentation

- (b) as soon as practicable after delivery, review the drafts of the Explanatory Statement, Prospectus and any documentation relating to the Debt Raise, and provide comments on those drafts in good faith;

#### Re-compliance with ASX Listing Rules

- (c) do all things reasonably necessary to assist OJC to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3;

#### Contact with customers, suppliers and employees

- (d) until Acquisition Completion, allow OJC and any Authorised Person of OJC to make contact with customers, suppliers and employees of any SPC Group Member to make transitional arrangements in preparation for Acquisition Completion, and where appropriate, facilitate such contact. OJC and its Authorised Persons must not contact any customers, suppliers or employees of any SPC Group Member without SPC being present or without SPC's prior written consent (which is not to be unreasonably withheld or delayed).

#### CGT rollover relief

- 4.11 SPC must not withdraw its application to the Commissioner of Taxation for a binding tax ruling that confirms, in respect of the Acquisition, the availability of scrip-for-scrip CGT rollover relief for SPC Shareholders unless there are no reasonable prospects of obtaining a favourable ruling.

#### Integration planning

- 4.12 On and from the date of this deed, the parties agree to establish a committee (**Integration Committee**) comprising individuals nominated by OJC and SPC (in equal numbers from each of OJC and SPC) from time to time.
- 4.13 Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Integration Committee.
- 4.14 The role of the Integration Committee will be to act as a forum for discussion and planning in respect of the integration of the Merged Group subsequent to Acquisition Completion, but for the avoidance of doubt, the Integration Committee is a consultative body only that may make recommendations to the Boards of OJC and SPC.
- 4.15 The Integration Committee may delegate certain tasks or matters to specific sub-committees.
- 4.16 Recommendations of the Integration Committee must be made by unanimous agreement.

4.17 The Integration Committee will be wound down on Acquisition Completion.

## **5 Compulsory Acquisition**

5.1 To the extent that OJC does not acquire 100% of the SPC Shares following Acquisition Completion, OJC and SPC must use their best endeavours to cause and procure the compulsory acquisition by OJC of all of the SPC Shares that are held by the Remaining SPC Shareholders pursuant to Chapter 6A.2 of the Corporations Act.

## **6 Conduct of business before the Acquisition Completion Date**

6.1 Subject to clauses 6.2 to 6.4, from the date of this deed up to and including the Acquisition Completion Date, OJC and SPC must each conduct its business in the ordinary and usual course of business and must:

- (a) operate its businesses consistent with past practice, in substantially the same manner as conducted in the 12 month period prior to the date of this deed;
- (b) use reasonable endeavours to preserve its relationships with customers, suppliers, landlords, licensors, licensees, fund managers, funds and others having material business dealings with them, and to retain the services of all key employees;
- (c) use reasonable endeavours to ensure that all assets are maintained in the normal course of business consistent with past practice, in substantially the same manner as conducted in the 12 month period prior to the date of this deed;
- (d) comply in all material respects with all material contracts to which a member of the OJC Group or SPC Group (as applicable) is a party;
- (e) comply with all applicable laws, authorisations and licenses;
- (f) not take or fail to take any action to disrupt, or that could reasonably be expected to result in a disruption to, the on-going financial position of the OJC Group's business or the SPC Group's business (as applicable); and
- (g) not take or fail to take any action that constitutes a Prescribed Occurrence or that could reasonably be expected to result in a Prescribed Occurrence.

6.2 Without limiting clause 6.1 but subject to clause 6.3, OJC and SPC must not, from the date of this deed up to and including the Acquisition Completion Date, do any of the following (or agree or offer to do any of the following):

- (a) take any action or agree to do anything that would produce a Material Adverse Change, or that could reasonably be expected to result in a Material Adverse Change;
- (b) incur any additional financial indebtedness or guarantee or indemnify the obligations of any person, other than in the usual and ordinary course of business and consistent with past practice;
- (c) announce, make, declare as payable, pay or distribute any distribution, dividend, bonus or other share of its profits or assets or return or agree to return any capital to its members (whether in cash or in specie);
- (d) (except as required by law or as Fairly Disclosed) make any material change to the terms of employment of (including increasing the remuneration or compensation of),

or grant or pay any bonus, retention, severance or termination payment to, any director, executive or fund manager of a OJC Group Member or SPC Group Member (as applicable);

- (e) (except as Fairly Disclosed) enter into any enterprise bargaining agreement or similar collective employment agreement;
- (f) in respect of any single transaction or series of related or similar transactions, acquire of any asset or interest in a business, real property, entity or undertaking (unless the value of that asset, interest in a business, real property, entity or undertaking is less than \$5 million, or is inventory acquired in the ordinary course of business);
- (g) in respect of any single transaction or series of related or similar transactions, dispose of any asset or interest in a business, real property, entity or undertaking (unless the value of that asset, interest in a business, real property, entity or undertaking is less than \$5 million, or is inventory disposed of in the ordinary course of business);
- (h) make, commence, settle or admit liability in relation to any legal proceedings, claim, investigation, arbitration or other like proceeding and other than as Fairly Disclosed);
- (i) except in respect of goods and services acquired or sold in the ordinary course of business, enter into any agreement, contract arrangement or understanding with any person which requires the payment of an amount or amounts in excess of \$5 million;
- (j) incur or enter into any commitment or commitments involving capital expenditure in excess of \$5 million whether in one transaction or a series of related transactions (other than as Fairly Disclosed);
- (k) enter into, vary or terminate any contract (including a management agreement or outsourcing agreement), joint venture, partnership or commitment (or any series of related contracts, joint ventures, partnerships or commitments);
- (l) enter into any new financing arrangement, agreement or otherwise provide financial accommodation other than with a OJC Group Member or SPC Group Member (irrespective of what form that accommodation takes), or amend the terms of any existing financing arrangement, agreement or instrument;
- (m) enter into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, except foreign currency hedges or interest rate hedges (including basis swaps on interest rates, such that the net period for the floating interest on the swaps is the same period as the net floating interest period on the relevant loan) made in the ordinary course of business consistent with past practice and in accordance with existing policy as at the date of this deed;
- (n) give or agree to give any financial benefit to one of its Related Parties;
- (o) waive or forgive any loans made to any Officer of any OJC Group Member or SPC Group Member (as applicable);
- (p) accelerate the rights of any Officer of any OJC Group Member or SPC Group Member (as applicable) to benefits of any kind;
- (q) pay any fee to any adviser where such fee is contingent on the implementation of the transactions contemplated under this deed (other than as Fairly Disclosed);

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- (r) issue, or agree to issue, or grant an option to subscribe for, debentures (as defined in section 9 of the Corporations Act) other than under an existing financing arrangement which has been Fairly Disclosed;
  - (s) alter in any material respect any accounting policy of any OJC Group Member or SPC Group Member other than any change required by the Accounting Standards; or
  - (t) amend in a material respect or terminate any existing management agreement, shareholders' agreement, joint venture agreement or other similar investor agreements or arrangements, or enter into any management agreement, shareholders agreement, joint venture agreement or other similar investor agreement or arrangement.

6.3 The obligations of OJC and SPC (as applicable) under clauses 6.1 and 6.2 do not apply in respect of any matter:

- (a) undertaken by a OJC Group Member or a SPC Group Member in conducting its businesses in the usual and ordinary course and consistent with past practice, in substantially the same manner as conducted in the 12 month period prior to the date of this deed;
- (b) required by any applicable law or Government Agency;
- (c) required to be done to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or material damage to property);
- (d) required to be done or procured by a party pursuant to, or which is otherwise contemplated by, this deed;
- (e) which has been Fairly Disclosed, including in any announcement by OJC to ASX within the 12 month period prior to the date of this deed; or
- (f) the undertaking of which the other party has approved in writing (which approval must not be unreasonably withheld or delayed).

6.4 Prior to Acquisition Completion, each of OJC and SPC must:

- (a) notify the other party of any Claims (including before a court or Government Agency) which may be threatened, brought, asserted or commenced against any OJC Group Member or SPC Group Member (as applicable) or their directors and officers (except any Claims which have been Fairly Disclosed) and consult with the other party in relation to such matter to the extent they reasonably require;
- (b) keep the other party reasonably informed of all material developments relating to the OJC Group or SPC Group (as applicable) and provide to the other party monthly management, financial and operational reports provided to its board;
- (c) have in place, and maintain until Acquisition Completion, insurance over its assets and business to at least the same extent as that in place at 31 March 2024; and
- (d) share such information as is reasonably required to implement the transactions contemplated under this deed.

6.5 Subject to clause 6.6, from the date of this deed up to and including the Acquisition Completion Date, OJC and SPC must each procure that a reasonable number of Authorised Persons of the other party is provided with access during normal business hours to information, documents, records, premises and the Chief Executive Officer and Chief

Financial Officer, of the OJC Group or SPC Group (as applicable), reasonably requested by SPC or OJC (as applicable) solely for the purposes of:

- (a) implementing the Acquisition;
- (b) obtaining an understanding, or furthering its understanding, of the OJC Group or the SPC Group (as applicable) or their respective businesses, financial positions, prospects or assets in order to allow SPC and OJC to develop, finalise and implement its plans for the Merged Group following Acquisition Completion; or
- (c) keeping the other party informed of material developments relating to the OJC Group or SPC Group (as applicable) and provide to the other party monthly management, financial and operational reports provided to the OJC Board or the SPC Board (as applicable); or
- (d) any other purpose agreed between OJC and SPC,

provided that:

- (e) neither OJC nor SPC will be required to provide any access or information or otherwise take any action or omit to take any action contemplated by this clause 6.5 to the extent that to do so would:
  - (i) breach any confidentiality obligation owed to a third party, applicable law, regulatory requirement, authorisation or court order;
  - (ii) result in a waiver or loss of legal professional privilege;
  - (iii) breach any OJC Director's duty or SPC Director's duty (as applicable); or
  - (iv) in the reasonable opinion of OJC, cause undue disruption to the OJC Group's business or in the reasonable opinion of SPC, cause undue disruption to the SPC Group's business (as applicable);
- (f) OJC and SPC must, and must procure that their respective Authorised Persons, each other OJC Group Member or SPC Group Member (as applicable) and their respective Authorised Persons:
  - (i) keep all information obtained by it or them as a result of this clause 6.5 in accordance with the terms of the Confidentiality Agreement;
  - (ii) provide OJC or SPC (as applicable) with reasonable notice of any request for information or access; and
  - (iii) comply with the reasonable requirements of OJC or SPC (as applicable) in relation to any access granted; and
- (g) nothing in this clause 6.5 will require OJC or SPC to provide, or procure the provision of, information concerning the OJC Group's business or the SPC Group's business (as applicable) that is, in the reasonable opinion of OJC or SPC (as applicable), commercially or competitively sensitive, including any specific pricing and margin information or customer details where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the OJC Group or the SPC Group (as applicable) taken as a whole.

6.6 The parties acknowledge that all information provided pursuant to clause 6.5 is provided subject to the terms of the Confidentiality Agreement.

## 7 Acquisition Completion

### Date and place for Acquisition Completion

Subject to satisfaction (or waiver) of the Conditions, Acquisition Completion must take place on the Scheduled Acquisition Completion Date.

### Acquisition completion

#### 7.1 On Acquisition Completion:

- (a) OJC will issue the OJC Consideration Shares to each Seller in accordance with the terms of the Sale Agreement in respect of the relevant Seller;
- (b) SPC will:
  - (i) cancel the existing share certificates in respect of each Seller's Sale Shares; and
  - (ii) cause the SPC Register to be updated to reflect the Acquisition and issue a share certificate for all of the Sale Shares to OJC.

### Additional Acquisition Completion obligations

#### 7.2 On Acquisition Completion, SPC will:

- (a) deliver to OJC:
  - (i) the Sale Agreements duly executed by each Seller;
  - (ii) the statutory books, corporate registers, ASIC corporate key, common seal (if any) and minute books of each SPC Group Member (including its certificate of incorporation and any certificates of registration on change of name) updated in accordance with clause 7.1(b)(ii), which will be satisfied by making them available to OJC at SPC's registered office;
  - (iii) executed consents to act as officers of OJC by each person nominated by SPC for appointment to the OJC Board, being Mr Hussein Rifai, Mr Robert Iervasi and Mr Andrew Cohen;
  - (iv) each Seller's counterpart of the share transfer forms required to effectively transfer each Seller's Sale Shares to OJC;
  - (v) a certified copy of a resolution of directors of SPC resolving to:
    - (A) cause the SPC Register to be updated to reflect the Acquisition and issue of a share certificate for all of the Sale Shares to OJC; and
    - (B) cancel the existing share certificates in respect of each Seller's Sale Shares;
  - (vi) evidence satisfactory to OJC (in its absolute discretion, acting reasonably) that all of the SPC Shares are fully paid; and
  - (vii) evidence satisfactory to OJC that ASIC's records in respect of each SPC Group Company have been updated and are accurate (as required under this deed);

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- (b) procure that that each director of each SPC Group Member (other than i) Hussein Rifai, Andrew Cohen or Robert Iervasi; or ii) any existing director of a SPC Group Member which OJC has agreed in writing will remain on the board of the relevant SPC Group Member) resigns from their office as a director by providing to the board of the relevant SPC Group Member their resignation in writing (such resignation, to the extent reasonable, to include a statement to the effect that the outgoing director has no claim outstanding against any SPC Group Member, in their capacity as a director, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent), and cause the appointment of the nominees of OJC to those boards, in each case subject to the requirements of the relevant company's constituent documents, the Corporations Act, Listing Rules and any other applicable laws; and
  - (c) provide such notices and documentation to any relevant regulatory authorities as may be required by law.

7.3 On Acquisition Completion, OJC will:

- (a) cause the appointment of the following SPC nominees to the OJC Board:
  - (i) Mr Hussein Rifai (Chairman);
  - (ii) Mr Robert Iervasi; and
  - (iii) Mr Andrew Cohen,in each case subject to the requirements of the OJC Constitution, the Corporations Act, Listing Rules and any other applicable laws;
- (b) procure that each OJC Director, other than:
  - (i) the SPC nominees appointed pursuant to clause 7.3(a);
  - (ii) Ms Kerry Smith;
  - (iii) Mr Adam Brooks; and
  - (iv) any existing OJC Director which SPC has agreed in writing will remain on the OJC Board,resigns from their office as an OJC Director by providing to the OJC Board their resignation in writing, in each case subject to the requirements of the OJC Constitution, the Corporations Act, Listing Rules and any other applicable laws (such resignation, to the extent reasonable, to include a statement to the effect that the outgoing director has no claim outstanding against any OJC Group Member, in their capacity as an OJC Director, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent);
- (c) deliver to SPC a deed of access, indemnity and insurance in favour of each person nominated by SPC for appointment to the OJC Board pursuant to clause 7.3(a), duly executed by OJC;
- (d) procure that each director of each other OJC Group Member (other than any existing director of a OJC Group Member which SPC has agreed in writing will remain on the board of the relevant OJC Group Member) resigns from their office as a director by providing to the board of the relevant OJC Group Member their resignation in writing (such resignation, to the extent reasonable, to include a statement to the effect that



the outgoing director has no claim outstanding against any OJC Group Member, in their capacity as a director, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent), and cause the appointment of the nominees of SPC to those boards, in each case subject to the requirements of the relevant company's constituent documents, the Corporations Act, Listing Rules and any other applicable laws; and

- (e) provide such notices and documentation to any relevant regulatory authorities as may be required by law.

### **Interdependence**

- 7.4 The obligations of the parties at Acquisition Completion are interdependent. All actions at Acquisition Completion will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments have been made.

## **8 Powder Completion**

- 8.1 On Powder Completion, OJC will:

- (a) issue the Powder Consideration Shares to the Powder Seller and at the direction of the Powder Seller, to Bicheno, in accordance with the terms of the Powder Sale Deed; and
- (b) deliver to SPC evidence satisfactory to SPC (in its absolute discretion, acting reasonably) that Powder Completion has occurred.

## **9 Warranties**

### **SPC warranties**

- 9.1 SPC warrants to OJC that each of the SPC Warranties is true and correct.

### **OJC warranties**

- 9.2 OJC warrants to SPC that each of the OJC Warranties is true and correct.

### **Disclosure**

- 9.3 OJC and SPC acknowledge and agree that each other party has disclosed or is deemed to have disclosed against the Warranties, and OJC and SPC is aware of and will be treated as having actual knowledge of, all facts, matters and circumstances that:
  - (a) are provided for or described in this deed;
  - (b) are Fairly Disclosed in the information contained in the Disclosure Materials; and
  - (c) as at the Business Day immediately prior to the date of this deed, are or would be disclosed by a search of any public register in Australia capable of being searched, including the Personal Property Securities Register, the public register of ASIC, the High Court, the Federal Court and the Supreme Courts in each State and Territory of Australia.

### **Fair disclosure**

- 9.4 For the purposes of the Warranties, a matter is “fairly disclosed” if the matter is disclosed in good faith and in sufficient detail so as to enable a reasonable and sophisticated buyer experienced in transactions similar to the Acquisition and experienced in a business similar to any business conducted by the OJC Group or the SPC Group (as applicable), to identify the nature and scope of the relevant matter, event or circumstance.

### **Awareness**

- 9.5 Where a Warranty is given ‘to the best of a party’s knowledge’, or ‘so far as the party is aware’, or with a similar qualification as to the party’s awareness or knowledge, the party’s awareness is limited to those facts, matters or circumstances of which a Specified Executive is actually aware as at the date of this deed or would be aware of the fact, matter or circumstance if that Specified Executive had made reasonable enquiries of the persons and records likely to be relevant to the accuracy of the Warranty having regard to the Specified Executive’s position and circumstances.

### **Independent warranties**

- 9.6 Each SPC Warranty is to be construed independently of the others and is not limited by reference to any other warranty.
- 9.7 Each OJC Warranty is to be construed independently of the others and is not limited by reference to any other warranty.

### **Survival of warranties**

- 9.8 Each SPC Warranty and OJC Warranty:
- (a) is severable;
  - (b) will survive the termination of this deed; and
  - (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

### **Timing of warranties**

- 9.9 Each warranty given under clause 9.1 or clause 9.2 is given at the date of this deed, the date of despatch of the Explanatory Statement, the date of the General Meeting, the date the Prospectus is lodged with ASIC and at the Acquisition Completion Date unless that representation or warranty is expressed to be given only at a particular time, in which case it is given only at that time.

### **No representation or reliance**

- 9.10 Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties’ entry into it and the transactions contemplated by it are expressly excluded.
- 9.11 Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representations or inducement expressly set out in this deed.

## Notification

- 9.12 Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes a material breach of any SPC Warranty or OJC Warranty (as applicable).

## 10 Termination

- 10.1 Without limiting any other provision of this deed, this deed may be terminated at any time before Acquisition Completion by notice in writing to the other parties:

- (a) by OJC, if either:

- (i) SPC is in material breach of any provision of this deed (other than a SPC Warranty not being true and correct); or
- (ii) a SPC Warranty is not true and correct, where that breach of SPC Warranty is material in the context of the Acquisition as a whole,

provided that OJC has given written notice to SPC setting out the relevant circumstances and stating an intention to terminate this deed if the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 5.00pm on the Business Day before the Acquisition Completion Date);

- (b) by SPC:

- (i) if:

- (A) an OJC Director has changed, adversely modified or adversely qualified their Recommendation or Voting Intention; or
- (B) a majority of OJC Directors have withdrawn their Recommendation or Voting Intention; or

- (ii) if either:

- (A) OJC is in material breach of any provision of this deed (other than an OJC Warranty not being true and correct); or
- (B) an OJC Warranty is not true and correct, where that breach of OJC Warranty is material in the context of the Acquisition as a whole,

provided that SPC has given written notice to OJC setting out the relevant circumstances and stating an intention to terminate this deed if the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 5.00pm on the Business Day before the Acquisition Completion Date);

- (c) in accordance with clause 3.8.

## Effect of termination

- 10.2 In the event of termination of this deed under this clause 10, then:

- (a) each party is released from its obligations to further perform its obligations under this deed, except those expressed to survive termination;

- (b) each party retains its rights it has against the other in respect of any breach of this deed occurring before termination; and
- (c) this deed will become void and have no effect, except that the provisions of clauses 1, 9.8, 11, 12, 13 and 14 survive termination.

#### **Termination by written agreement**

- 10.3 The parties may terminate this deed by another written agreement between them.

#### **No other right to terminate or rescind**

- 10.4 No party may terminate or rescind this deed except as permitted under clause 10.1 or 10.3.

## **11 Confidentiality and public announcements**

#### **Confidentiality**

- 11.1 Each of SPC and OJC acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed.

#### **Public announcement on execution**

- 11.2 SPC acknowledges that OJC has, as a company listed on ASX, an obligation of continuous disclosure and that, in accordance with this obligation, OJC will make announcements in relation to entry into this deed (which may include the material terms of this deed) and any further steps taken in order to give effect to this deed.
- 11.3 SPC acknowledges that OJC will issue a public announcement of the proposed Acquisition in writing in the form of the Agreed Announcement immediately after the execution of this deed.

#### **Further public announcements**

- 11.4 Subject to clause 11.5, any further public announcements by SPC or OJC in relation to, or in connection with, the proposed Acquisition or any other transaction the subject of this deed must be provided to the other party with adequate time for that party to review and make comments on the draft announcement as reasonable in the circumstances, and the relevant disclosure may only be made in a form approved by the parties in writing (such approval not to be unreasonably withheld, conditioned or delayed).

#### **Required announcement**

- 11.5 Where a party is required by law or any other financial market regulation to make any announcement or to make any disclosure in connection with a transaction the subject of this deed, it may do so but must use all best endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and take account of any reasonable comments received from the other party in a timely manner in relation to the form and content of the announcement or disclosure, and must give the other party as much notice as reasonably practicable.

#### **Statements on termination**

- 11.6 The parties must use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and to that end clauses 11.4 and 11.5 apply to any of these statements or disclosures.

## 12 Goods and Services Tax

### Interpretation

12.1 For the purposes of this clause 12:

- (a) unless otherwise stated, words or expressions that are not otherwise defined in this deed have the same meaning as in the GST Act; and
- (b) if a supply is treated as a periodic or progressive supply under the GST Act, each periodic or progressive component of the supply will be treated as if it is a separate supply.

### Consideration excludes GST

12.2 Unless otherwise stated, all consideration to be paid or provided under this deed is exclusive of GST.

### Payment of GST

12.3 If GST applies to a supply made under this deed, for consideration that is not stated to include GST, the recipient must pay to the supplier an additional amount equal to the GST payable on the supply (**GST Amount**). The GST Amount is payable at the same time that the first part of the consideration for the supply is to be provided.

### Tax invoices and adjustment notes

12.4 Notwithstanding any other provision, the recipient need not pay the GST Amount until it has received from the supplier a tax invoice or adjustment note (as the case may be).

### Adjustment events

12.5 If an adjustment event arises in respect of a supply to which clause 12.3 applies, the GST Amount must be adjusted to reflect the adjustment event and a payment must be made by the supplier to the recipient, or by the recipient to the supplier, as the case may be.

### Reimbursement

12.6 If a party is entitled to be reimbursed for a cost or expense under this deed the amount to be reimbursed must be reduced to the extent that the party (or the representative member for a GST group of which that party is a member) is entitled to an input tax credit for the cost or expense.

### GST excluded from calculations

12.7 Subject to an express provision in this deed to the contrary, any payment, or amount required to be made under this deed which is calculated by reference to sales, revenue, income or other amounts received or receivable from a third party (Revenue) will be calculated by reference to that Revenue exclusive of GST.

### Survival on termination

12.8 This clause 12 will not merge on Acquisition Completion and will survive the termination of this deed by any party.

## 13 Notices

13.1 Any communication under or in connection with this deed:

- (a) must be in writing and in English;
- (b) must be sent to the address for service of the addressee specified in the Details section of this deed;
- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address or sent by email to the email address of the addressee, in accordance with the Details section of this deed; and
- (e) will be deemed to be received by the addressee:
  - (i) in the case of prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
  - (ii) in the case of delivery by hand, on delivery at the address of the addressee as provided in the Details section of this deed, unless that delivery is not made on a Business Day, or
  - (iii) after 5:00pm on a Business Day, when that communication will be deemed to be received at 9:00am on the next Business Day; and
  - (iv) in the case of email, immediately after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

## 14 Miscellaneous

### Approvals and consents

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

### Assignment

14.2 A party must not assign, novate or transfer any of its rights or obligations under this deed or attempt to do so without the prior written consent of each other party.

### Costs

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

## **Duty**

- 14.4 OJC must pay all duty payable in connection with this deed and any document, agreement or transaction contemplated by or incidental to this deed. If a party other than OJC pays any duty on or relating to this deed or any document, agreement or transaction contemplated by or incidental to this deed, OJC must pay that amount to the other party on demand.

## **No merger**

- 14.5 The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

## **Entire agreement**

- 14.6 This deed contains everything the parties have agreed on in relation to the subject matter with which it deals. No party can rely on an earlier written document or anything said or done by or on behalf of another party before this deed was executed.

## **Execution of separate documents**

- 14.7 This deed is properly executed if each party executes either this document or an identical document. In the latter case, this deed takes effect when the separately executed documents are exchanged between the parties.

## **Exercise of rights**

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

## **Further acts**

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

## **Governing law and jurisdiction**

- 14.10 This deed is governed by the law of Victoria, Australia. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

## **No adverse construction**

- 14.11 No term or condition of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision.

## **Severability**

- 14.12 Each provision of this deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this deed

in the relevant jurisdiction, but the rest of this deed will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

#### **Variation**

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

#### **Waiver**

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



## Schedule 1 Indicative Timetable\*

Event	Date
Lodgement of draft notice of meeting with ASX	September 2024
ASX review period for notice of meeting	September 2024
Prospectus lodged with ASIC	September 2024
Notice of Meeting despatched to OJC shareholders	September / October 2024
Extraordinary General Meeting	October / November 2024
Debt Raise Completion	October / November 2024
Acquisition Completion	October / November 2024
Re-admission of OJC to the ASX and re-commencement of trading	November 2024

*\*Note, the Timetable is indicative only and dependent on timely receipt of regulatory approvals and is subject to change*

## Schedule 2 Warranties

### Part 1 SPC Warranties

#### **Validly existing**

- 1 SPC is a validly existing corporation registered under the laws of its place of incorporation.

#### **Authority and power**

- 2 The execution and delivery of this deed has been properly authorised by all necessary corporate action and SPC has full capacity, corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed.

#### **No default**

- 3 The execution and delivery of this deed by SPC does not conflict with or result in a breach of or default under:

- 3.1 any provision of any SPC Group Member's constituent documents; or
- 3.2 any law, writ, order or injunction, rule, contract, agreement, obligation or regulation to which SPC or any other SPC Group Member is a party or is bound,

and SPC is not otherwise bound by any agreement or deed that would prevent or restrict SPC from entering into or performing this deed.

#### **Deed binding**

- 4 This deed is a valid and binding obligation of SPC, enforceable in accordance with its terms.

#### **No approvals**

- 5 Other than as expressly contemplated by clause 3, no shareholder or Regulatory Approvals are required to be obtained by SPC in order for it to execute and perform its obligations under this deed.

#### **Capital structure**

- 6 SPC has 170,807,548 SPC Shares on issue and intends to issue an additional 2,172,138 SPC Shares prior to Acquisition Completion that will result in the shares on issue being 172,979,686 at Acquisition Completion. There are no other securities issued and outstanding.
- 7 The issued securities of SPC as of the date of this deed is set out in Schedule 6 and SPC has not issued (and, other than as Fairly Disclosed, has not agreed to issue or is subject to any obligation, including any contingent obligation, to issue) any other SPC Shares, options or performance rights, warrants, convertible notes, instruments or other securities that may convert into SPC Shares.
- 8 The SPC Shares set out in Schedule 6:
- 8.1 comprise 100% of the entire issued share capital of SPC;
- 8.2 have been validly issued;
- 8.3 will be fully paid up at Acquisition Completion; and

8.4 will be free from any Encumbrance at Acquisition Completion.

- 9 The SPC Shareholders are the legal and (except where SPC Shareholder expressly states otherwise) beneficial owners of the Sale Shares.
- 10 The SPC Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which SPC or another SPC Group Member owns or otherwise holds any interest.
- 11 No SPC Group Member is subject to any obligation (including any contingent obligation) to issue or have transferred to any person securities in or of it or any other SPC Group Member.

#### **SPC Information**

- 12 As at the date the Explanatory Statement is despatched to OJC Shareholders and the date of the General Meeting, SPC Information in the Explanatory Statement (as updated by the SPC Information in any supplementary disclosure to OJC Shareholders) will, and as at the date the Prospectus is lodged with ASIC, SPC Information in the Prospectus (as updated by the SPC Information in any supplementary disclosure to OJC Shareholders) will:
- 12.1 comply in all material respects with the requirements of all applicable laws (including the Corporations Act, Corporations Regulations, the Listing Rules, and other relevant Regulatory Guides); and
- 12.2 not be false or misleading or deceptive in any material respect (whether by omission or otherwise).

#### **New information**

- 13 SPC will, as a continuing obligation, provide to OJC all further or new information which:
- 13.1 in respect of the Explanatory Statement, arises after the Explanatory Statement has been dispatched to OJC Shareholders until the date of the General Meeting; and
- 13.2 in respect of the Prospectus, arises after the Prospectus has been lodged with ASIC until the offer under the Prospectus closes,

which is necessary to ensure that the SPC Information is true and correct, and not misleading or deceptive in any material respect (including by way of omission).

#### **Due diligence information**

- 14 So far as SPC is aware:
- 14.1 the SPC Disclosure Materials were provided or made available to OJC in good faith; and
- 14.2 other than where SPC has indicated to OJC it is withholding particular information from disclosure to OJC on the basis that it is commercially sensitive information, SPC has not withheld information from disclosure to OJC which has been requested by OJC and could reasonably be expected to be material to OJC's evaluation of SPC and the merits of the Acquisition,

however, SPC does not make any representation or warranty as to the accuracy or adequacy of any forecast, prediction, projection, budget, business plan or other forward looking statement included in the SPC Disclosure Materials.

## **Insurance**

- 15 The SPC Due Diligence Materials contain accurate particulars of all material SPC insurance policies which, as of the date of this deed, provides insurance coverage in respect of a SPC Group Member and the activities undertaken by the SPC Group.
- 16 Each SPC insurance policy is currently in full force and effect in accordance with its terms and all applicable premiums have been paid. To the best of the knowledge of SPC, no fact, matter or circumstance exists that would render any such SPC insurance policy void, voidable or unenforceable in any material respect.
- 17 There are no material outstanding claims made by a SPC Group Member or any person on their behalf under a SPC insurance policy or an insurance policy previously held by a SPC Group Member.
- 18 So far as SPC is aware, no SPC Group Member is in material breach, nor would be in material breach but for the requirements of notice or lapse of time, of any SPC insurance policy, and, as of the date of this deed, all material notifications and disclosures required to have been made by a SPC Group Member under a SPC insurance policy have been made.

## **Dealings with officers and employees**

- 19 Neither SPC nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of any OJC Group Member relating in any way to the Debt Raise or the Acquisition,

## **Dealings in OJC securities**

- 20 As at the date of this deed:
- 20.1 no SPC Group Member (or any of their respective Associates) has a relevant interest in any OJC Shares, and no SPC Group Member (or any of their respective Associates) has a relevant interest in, or a right to acquire, any other OJC Shares (whether issued or not or held by SPC or not); and
- 20.2 no SPC Group Member (or any of their respective Associates) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in any OJC Group Member or of any assets of any OJC Group Member (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

## **Other dealings**

- 21 Other than as contemplated by this deed, no SPC Group Member (or any of their respective Associates) has any agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a OJC Group Member or the performance or conduct of the business of a OJC Group Member (in whole or in part).

## **Insolvency Event or regulatory action**

- 22 No SPC Group Member is the subject of an Insolvency Event, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed.

## **Financial Statements**

- 23 At the date of this deed, so far as it is aware, there has not been any event, change, effect or development that would require SPC to restate SPC's financial statements within three years prior to the date of this deed, and in particular, SPC's Accounts:

- 23.1 have been prepared in the manner described in the notes to them;
- 23.2 comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, accounting standards and all other applicable laws and regulations; and
- 23.3 give a true and fair view in all material respects of the financial position and the assets and liabilities of the SPC Group.

#### **Compliance with Laws**

- 24 As at the date of this deed, so far as SPC is aware, each SPC Group Member has complied in all material respects with all Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it.

#### **No sanctions**

- 25 No SPC Group Member nor any director of SPC, and, so far as SPC is aware, no Officer or other person or entity that provides services for or acts for or on behalf of a SPC Group Member is subject to any sanction or restrictions imposed or administered under laws concerning trade embargoes, economic or financial sanctions, or export or import restrictions imposed, administered, or enforced by any country in which a SPC Group Member operates.

#### **Anti-Money Laundering**

- 26 So far as SPC is aware, each:
- 26.1 SPC Group Member and each SPC Director; and
- 26.2 Officer, agent or other person or entity that provides services for or acts for on behalf of a SPC Group Member,
- has complied with, in relation to the services for or actions taken on behalf of the SPC Group Member, all Anti-Corruption Laws and all Anti-Money Laundering Laws.
- 27 As far as SPC is aware, no proceeding by or before any Government Agency with respect to a breach of Anti-Corruption Laws and all Anti-Money Laundering Laws by a SPC Group Member is pending or threatened.

#### **Licences, permits and authorisations**

- 28 The SPC Group has all material licences, permits and authorisations necessary for it to conduct its activities as they are conducted and is in compliance with all such licences, permits and authorisations.

#### **Intellectual Property Rights**

- 29 Other than as Fairly Disclosed, the SPC Group does not use or rely on any registered or unregistered Intellectual Property Rights not owned by a SPC Group Member which are material to the SPC Group.

#### **No Material Litigation**

- 30 So far as SPC is aware, as at the date of this deed:

- 30.1 there are no material actions, suits, arbitrations, legal or administrative proceedings taking place, or to SPC's knowledge, pending or threatened against any SPC Group Member which is or may be materially prejudicial to the financial position of the SPC Group;
- 30.2 no SPC Group Member is the subject of any material, or any material pending or material threatened, investigation, inquiry or commission which is or may be materially prejudicial to the financial position of the SPC Group; and
- 30.3 no SPC Group Member or the respective assets, properties or business of any SPC Group Member is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal which is or may be materially prejudicial to the financial position of the SPC Group.

#### **Tax**

- 31 All Tax for which a SPC Group Member is liable that relates to a period or part period up to and including the Acquisition Completion Date, including any penalty or interest, has been fully paid or provided for.

#### **Records**

- 32 Each SPC Group Member has created and maintained adequate records to enable it to materially comply with its obligations to:
- 32.1 prepare and submit any information, notices, computations, Tax Returns and payments required in respect of any Tax Law;
- 32.2 prepare any accounts necessary for compliance with any Tax Law;
- 32.3 support any position taken in relation to the application of any Tax Law; and
- 32.4 retain necessary records as required by any Tax Law.

### **Part 2 OJC Warranties**

#### **Validly existing**

- 1 OJC is a validly existing corporation registered under the laws of its place of incorporation.

#### **Authority and power**

- 2 The execution and delivery of this deed by OJC has been properly authorised by all necessary corporate action and OJC has full capacity, corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed.

#### **No default**

- 3 The execution and delivery of this deed by OJC does not conflict with or result in a breach of or default under any provision of OJC's constitution or any law, writ, order or injunction, rule, contract, agreement, obligation or regulation to which OJC or any other OJC Group Member is a party or is bound, and OJC is not otherwise bound by any agreement or deed that would prevent or restrict OJC from entering into or performing this deed.

#### **Deed binding**

- 4 This deed is a valid and binding obligation of OJC, enforceable in accordance with its terms.

### **No approvals**

- 5 Other than as expressly contemplated by clause 3, no shareholder or Regulatory Approvals are required to be obtained by OJC in order for it to execute and perform its obligations under this deed.

### **Issued capital**

- 6 The issued securities of OJC as of the date of this deed is set out in Schedule 5 and OJC has not issued (and has not agreed to issue or is subject to any obligation, including any contingent obligation) any other OJC Shares, options or performance rights, warrants, convertible notes, instruments or other securities that may convert into OJC Shares.

### **OJC Information**

- 7 As at the date the Explanatory Statement is despatched to OJC Shareholders and the date of the General Meeting, OJC Information in the Explanatory Statement (as updated by the OJC Information in any supplementary disclosure to OJC Shareholders) will, and as at the date the Prospectus is lodged with ASIC, OJC Information in the Prospectus (as updated by the OJC Information in any supplementary disclosure to OJC Shareholders) will:
- 7.1 comply in all material respects with the requirements of all applicable laws (including the Corporations Act, Corporations Regulations, Listing Rules and other relevant Regulatory Guides); and
  - 7.2 be true and correct, and not be misleading or deceptive in any material respect (whether by omission or otherwise).

### **New information**

- 8 OJC will, as a continuing obligation, ensure that the:
- 8.1 Explanatory Statement is updated and supplemented to include all further and new information which arises and OJC becomes aware of after the Explanatory Statement has been despatched to OJC Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Explanatory Statement is true and correct, and not misleading or deceptive in any material respect (including by way of omission); and
  - 8.2 Prospectus is updated and supplemented to include all further and new information which arises and OJC becomes aware of after the Prospectus has been lodged with ASIC until the offer under the Prospectus closes which is necessary to ensure that the Prospectus is true and correct, and not misleading or deceptive in any material respect (including by way of omission).

### **Continuous disclosure**

- 9 As at the date of this deed, OJC has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Acquisition and the Debt Raise or as Fairly Disclosed in the OJC Disclosure Materials).

### **Due diligence information**

- 10 So far as OJC is aware:
- 10.1 the OJC Disclosure Materials were provided or made available to SPC in good faith; and

- 10.2 other than where OJC has indicated to SPC it is withholding particular information from disclosure to SPC on the basis that it is commercially sensitive information, OJC has not withheld information from disclosure to SPC which has been requested by SPC and could reasonably be expected to be material to SPC's evaluation of OJC and the merits of the Acquisition,

however, OJC does not make any representation or warranty as to the accuracy or adequacy of any forecast, prediction, projection, budget, business plan or other forward looking statement included in the OJC Disclosure Materials.

#### **Insolvency Event or regulatory action**

- 11 No OJC Group Member is the subject of an Insolvency Event, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed.

#### **Interest**

- 12 The OJC Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which OJC or another OJC Group Member owns or otherwise holds any interest.

#### **Insurance**

- 13 The OJC Due Diligence Materials contain accurate particulars of all OJC insurance policies which, as of the date of this deed, provides insurance coverage in respect of a OJC Group Member and the activities undertaken by the OJC Group.
- 14 Each OJC insurance policy is currently in full force and effect in accordance with its terms and all applicable premiums have been paid. No fact, matter or circumstance exists that would render any such OJC insurance policy void, voidable or unenforceable in any material respect.
- 15 There are no material outstanding claims made by a OJC Group Member of any person on their behalf under a OJC insurance policy or an insurance policy previously held by a OJC Group Member.
- 16 No OJC Group Member is in material breach, nor would be in material breach but for the requirements of notice or lapse of time, of any OJC insurance policy, and, as of the date of this deed, all material notifications and disclosures required to have been made by a OJC Group Member under a OJC insurance policy have been made.

#### **Dealings with officers and employees**

- 17 Neither OJC nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of any SPC Group Member relating in any way to the Debt Raise or the Acquisition.

#### **Dealings in OJC securities**

- 18 As at the date of this deed:
- 18.1 no OJC Group Member (or any of their respective Associates) has a relevant interest in any SPC Shares, and no OJC Group Member (or any of their respective Associates) has a relevant interest in, or a right to acquire, any other SPC Shares (whether issued or not or held by OJC or not); and



- 18.2 no OJC Group Member (or any of their respective Associates) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in any SPC Group Member or of any assets of any SPC Group Member (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

#### **Other dealings**

- 19 Other than as contemplated by this deed, no OJC Group Member (or any of their respective Associates) has any agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a SPC Group Member or the performance or conduct of the business of a SPC Group Member (in whole or in part).

#### **Financial Statements**

- 20 At the date of this deed, so far as it is aware, there has not been any event, change, effect or development that would require OJC to restate OJC's financial statements as disclosed to ASX within three years prior to the date of this deed, and in particular, OJC's Accounts:

- 20.1 have been prepared in the manner described in the notes to them;
- 20.2 comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, accounting standards and all other applicable laws and regulations; and
- 20.3 give a true and fair view in all material respects of the financial position and the assets and liabilities of the OJC Group.

#### **Compliance with Laws**

- 21 As at the date of this deed, each OJC Group Member has complied in all material respects with all Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it.

#### **No sanctions**

- 22 No OJC Group Member nor any director of OJC, and, so far as OJC is aware, no Officer or other person or entity that provides services for or acts for or on behalf of a OJC Group Member is subject to any sanction or restrictions imposed or administered under laws concerning trade embargoes, economic or financial sanctions, or export or import restrictions imposed, administered, or enforced by any country in which a OJC Group Member operates.

#### **Anti-Money Laundering**

- 23 Each:
- 23.1 OJC Group Member and each OJC Director; and
- 23.2 so far as OJC is aware, Officer, agent or other person or entity that provides services for or acts for on behalf of a OJC Group Member,
- has complied with, in relation to the services for or actions taken on behalf of the OJC Group Member, all Anti-Corruption Laws and all Anti-Money Laundering Laws.
- 24 As far as OJC is aware, no proceeding by or before any Government Agency with respect to a breach of Anti-Corruption Laws and all Anti-Money Laundering Laws by a OJC Group Member is pending or threatened.

### **Licences, permits and authorisations**

- 25 The OJC Group has all material licences, permits and authorisations necessary for it to conduct its activities as they are conducted and is in compliance with all such licences, permits and authorisations.

### **Intellectual Property Rights**

- 26 Other than as Fairly Disclosed, the SPC Group does not use or rely on any registered or unregistered Intellectual Property Rights not owned by a SPC Group Member which are material to the SPC Group.

### **No Material Litigation**

- 27 So far as OJC is aware, as at the date of this deed:
- 27.1 there are no material actions, suits, arbitrations, legal or administrative proceedings taking place, or to OJC's knowledge, pending or threatened against any OJC Group Member which is or may be materially prejudicial to the financial position of the OJC Group;
  - 27.2 to OJC's knowledge, no OJC Group Member is the subject of any material, or any material pending or material threatened, investigation, inquiry or commission which is or may be materially prejudicial to the financial position of the OJC Group; and
  - 27.3 no OJC Group Member or the respective assets, properties or business of any OJC Group Member is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal which is or may be materially prejudicial to the financial position of the OJC Group.

### **Tax**

- 28 All Tax for which a OJC Group Member is liable that relates to a period or part period up to and including the Acquisition Completion Date, including any penalty or interest, has been fully paid or provided for.

### **Records**

- 29 Each OJC Group Member has created and maintained adequate records to enable it to materially comply with its obligations to:
- 29.1 prepare and submit any information, notices, computations, Tax Returns and payments required in respect of any Tax Law;
  - 29.2 prepare any accounts necessary for compliance with any Tax Law;
  - 29.3 support any position taken in relation to the application of any Tax Law; and
  - 29.4 retain necessary records as required by any Tax Law.

## Schedule 3 Agreed announcement

## Schedule 4 Template Sale Agreement

## Schedule 5 OJC issued capital

Security	Total number on issue
OJC Shares	296,257,458
OJC Options	9,000,000

## Schedule 6 SPC issued capital

Security	Total number on issue and to be issued
SPC Shares	Total issued – 170,807,548
	Total – to be issued – 2,172,138
	Total issued and to be issued – 172,979,686
SPC Options	Such number calculated in accordance with clause 3 ("Gohil Parties SPC Share Option") of the Kuisine Deed of Settlement.

## Signature page

Executed as a deed.

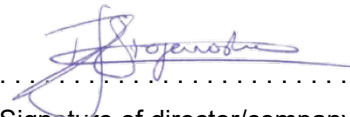
Executed as a deed by **The Original Juice Co. Ltd ACN 150 015 446** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



.....  
Signature of director

JEFFREY GIBB KENNETT

.....  
Full name of director



.....  
Signature of director/company secretary

DANIELA STOJANOSKA

.....  
Full name of director/company secretary

Executed as a deed by **SPC Global Ltd ACN 633 389 394** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

.....  
Signature of director

.....  
Full name of director

.....  
Signature of director/company secretary

.....  
Full name of director/company secretary

## Signature page

Executed as a deed.

Executed as a deed by **The Original Juice Co. Ltd ACN 150 015 446** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

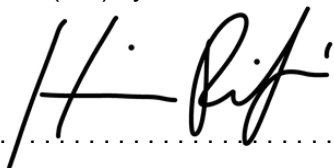
.....  
Signature of director

.....  
Full name of director

.....  
Signature of director/company secretary

.....  
Full name of director/company secretary

Executed as a deed by **SPC Global Ltd ACN 633 389 394** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

  
.....  
Signature of director

Hussein Rifai

.....  
Full name of director

  
.....  
Signature of director/company secretary

Robert Iervasi

.....  
Full name of director/company secretary