



Pure Foods Tasmania Ltd
100 -104 Mornington Rd
Mornington TAS 7018
ASX: PFT
+61 3 6231 4233
www.purefoodstas.com

9 June 2022

[Name of entity holding Notes]

[Address of entity]

By email: [email address of Noteholder where known]

Dear [Noteholder],

Proposed amendments to Convertible Note Deed Poll

You are the registered holder of Convertible Notes that were issued by Pure Foods Tasmania (PFT or the Company) in two tranches late in calendar 2021 under a Convertible Note Deed Poll.

PFT has since been approached by several Noteholders that either wish to transfer their Notes to a third party or seek redemption of their Notes by the Company. At present, the Notes cannot be:

1. transferred; or
2. separately redeemed by the Company ("Redemption").

In relation to Redemption, the Company can only redeem 100% of the Notes and cannot deal singularly with any individual Noteholder.

To facilitate the ability to make separate redemptions and provide more options for both the Company and Noteholders, the Company proposes to amend the Convertible Note Deed Poll to:

- permit the Notes to be transferred to sophisticated and professional investors; and
- allow the Company to consider separately, requests for Redemption by any single Noteholder.

We have attached a Deed of Amendment to the Convertible Note Deed Poll to give effect to these amendments. We ask that you review it, obtain advice you may require and sign and return it to the Company by email or mail, by no later than Friday 17 June 2022. The amendments will not become effective unless and until all existing Noteholders execute and deliver the Deed of Amendment to the Convertible Note Deed Poll to the Company.

Please contact Michael Cooper or Charles Hughes (contact details below) if you have any questions.

Yours faithfully

A handwritten signature in dark ink, appearing to read "Malcolm McAully".

Malcolm McAully
Chairman
Pure Foods Tasmania Ltd



Pure Foods Tasmania Ltd

100 -104 Mornington Rd

Mornington TAS 7018

ASX: PFT

+61 3 6231 4233

www.purefoodstas.com

For all inquiries, please contact:

Michael Cooper
Managing Director
Pure Foods Tasmania
mcooper@purefoodstas.com
Mobile: 0419 124 433

Charles Hughes
Chief Financial Officer
Pure Foods Tasmania
chughes@purefoodstas.com
Mobile: 0408 005 232

Deed of Amendment to Convertible Note Deed Poll

Pure Foods Tasmania Limited
The Current Holders

Dated 2022



Parties

Company

Name Pure Foods Tasmania Limited
ACN 112 682 158
Address 100-104 Mornington Road, Mornington, Tasmania 7018
Email mc@purefoodstas.com
Attention Michael Cooper

Current Holders

Each person listed in Schedule 1.

Background

- A The Current Holders hold all of the Convertible Notes issued by the Company pursuant to the Convertible Note Deed Poll.
- B The parties wish to amend the terms of the Convertible Notes, on the terms set out in this deed.

Agreed terms

1. Definitions and Interpretation

Definitions

- 1.1 A word defined in the Convertible Note Deed Poll has the same meaning in this deed, unless the context otherwise requires. In addition, the following definition applies:
- (a) **Convertible Note Deed Poll** means the Convertible Note Deed Poll executed by the Company on 7 October 2021.

Interpretation

- 1.2 The principles of interpretation set out in clause 1.2, 1.3, 1.4, 1.5, 1.6, 1.7 and 1.8 of the Convertible Note Deed Poll shall apply to the interpretation of this deed as if they were replicated in full and any reference to 'Note Conditions' was amended to be a reference to 'this deed'.

2 Effective date

- 2.1 This deed is effective from the date the last party to this deed signs and delivers it (**Effective Date**).

3 Amendments to the Convertible Note Deed Poll

3.1 With effect from the Effective Date, the Note Conditions are varied as follows:

- (a) Note Condition 1.1 is amended by inserting the following new defined term:

“Transfer Form means a form which is substantially in the form set out in Schedule 3.”

- (b) Note Condition 4.1(f) is amended so that it reads as follows:

“cannot be sold, assigned or transferred, except as permitted by these Note Conditions.”;

- (c) A new Note Condition 16 is added which reads as follows:

“Transfer of Convertible Notes

16.1 *A Holder may not transfer or dispose of all or any of the Convertible Notes that it holds, unless, in relation to such transfer or disposal:*

- (A) *it complies with these Note Conditions;*
- (B) *it executes a Transfer Form;*
- (C) *the transfer is of a minimum of 25,000 Convertible Notes;*
- (D) *if not all the Convertible Notes held by the Holder are being transferred by the Holder, the Holder retains a minimum of 25,000 Convertible Notes;*
- (E) *the transfer is to a person who is a sophisticated investor (under section 708(8) of the Corporations Act), or a professional investor (under section 708(11) of the Corporations Act); and*
- (F) *a Conversion Date has not occurred in relation to the Convertible Notes proposed to be transferred;*

16.2 *A Holder must obtain the prior consent of the Company to the proposed transfer (which consent must not be unreasonably withheld or delayed or made subject to unreasonable conditions).*

16.3 *The Transfer Form must be:*

- (A) *given to the Company in accordance with Note Condition 14, together with proof of payment of any required duty, taxes or other governmental charges payable on the transfer;*
- (B) *accompanied by the Convertible Note Certificate in respect of the Convertible Notes and/or such evidence as the Company may require to prove the title and identity of the transferor and the transferee and the right of entitlement of the transferee to receive transfer of the relevant Convertible Notes; and*
- (C) *be duly executed in accordance with applicable laws.*

16.4 *The Company must promptly upon providing its consent under Note Condition 16.2 and being satisfied with the Transfer Form, the information*

lodged with it, the identity of the transferor and the transferee and the due compliance with the Note Conditions and such reasonable regulations as the Company may determine from time to time, accept the application contained in the Transfer Form by making an entry in the Register recording the transfer of the relevant Convertible Notes.

- 16.5 *On the entry being made in the Register, the transferee must be recognised as the registered owner of the relevant Convertible Notes and as being entitled to all rights vested in a Holder under the Note Conditions (including in respect of unpaid Interest). The transferor will for all purposes be, and will be deemed to be, the registered owner of the relevant Convertible Notes until an entry is made in the Register recording the transfer.*
- 16.6 *Subject to Note Condition 16.1, a person administering the estate of a Holder may, upon producing such evidence as to the entitlement or status as the Company considers sufficient, transfer the Convertible Notes of the Holder.*
- 16.7 *A person registered as a Holder must be treated by the Company as the absolute owner of the Convertible Notes registered in their name. Neither the Company nor the Holder, except as ordered by a court or as required by law, is obliged to take notice of any claim to a Convertible Note by a person other than the Holder registered in the Register. Entry in the Register of the name and address of a Holder and the number of Notes held by the Holder is conclusive evidence of title subject to rectification for fraud or manifest error.*
- 16.8 *Unless agreed otherwise by the Company, Transfer Forms received more than 5 Business Days before an Interest Payment Date, the Maturity Date, Extended Maturity Date (if applicable), Redemption Date or Termination Date will be registered before the Interest Payment Date, Maturity Date, Extended Maturity Date, Redemption Date or Termination Date (as applicable) for the purposes of determining the entitlements of the transferee under the Note Conditions, provided that the requirements of this Note Condition 16 are satisfied in respect of the transfer.*

(d) A new Schedule 3 is added to the Convertible Note Deed Poll in the form set out in Schedule 2 to this deed.

(e) Note Condition 10 is amended so that it reads as follows:

“10.1 At any time, the Company may redeem some or all of the Convertible Notes of one or more Holders, by paying the Redemption Amount and any accrued but unpaid Interest to the relevant Holder(s), subject to the Company having provided at least 10 Business Days prior written notice to the relevant Holder(s) of the proposed redemption.”

(f) Note Condition 14.3 is amended so that it reads as follows:

“14.3 The notice details for the Holder are as set out in the Register.”

4 Convertible Note Deed Poll to remain in full force and effect

4.1 The parties acknowledge and agree that, subject to the amendments implemented by the terms of this deed, the terms and conditions of the Convertible Note Deed Poll remain unchanged and in full force and effect.

5 Miscellaneous

Approvals and consents

- 5.1 Unless this deed or the Convertible Note Deed Poll expressly provides otherwise, a party may give or withhold an approval or consent in that party's absolute discretion under this deed and the Convertible Note Deed Poll and subject to any conditions determined by the party.

Assignment

- 5.2 A party must not assign, novate or transfer any of its rights or obligations under this deed without the prior written consent of the other parties.

Costs

- 5.3 Each party must pay its own costs and expenses for preparing, negotiating, executing and completing this deed and any document related to this deed.

Document to benefit assignees, .etc

- 5.4 This deed continues for the benefit of, and binds, a successor in title of a party, including a person to whom a party's rights and obligations are transferred due to a transfer of Convertible Notes.

Entire agreement

- 5.5 This deed contains everything the parties have agreed in relation to the matters it deals with. No party can rely on an earlier document, or anything said or done by another party, or by a director, officer, agent or employee of that party, before this deed was executed, except as permitted by law.

Execution of separate documents

- 5.6 This deed may be executed and delivered in any number of counterparts. Each counterpart is an original and is evidence of the intention of each party who has executed and delivered the counterpart to be bound by its terms. All counterparts taken together constitute one instrument. A party may deliver an executed counterpart of this deed by emailing (in PDF or JPEG format) a complete executed counterpart of this deed, or the executed signature page of this deed.

Exercise of rights

- 5.7 A party may exercise a right, power or remedy at its discretion under this deed and the Convertible Note Deed Poll, 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 a party whether those rights are provided for under this deed or by law.

Further acts

- 5.8 Each party must, at its own expense, promptly execute all documents and do all things that another party from time to time reasonably requests to give effect, perfect or complete this deed and all transactions incidental to it.

Governing law and jurisdiction

- 5.9 This deed is governed by the law of Tasmania. 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

- 5.10 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.

Rights cumulative

- 5.11 The rights and remedies of a party under this deed are in addition to and do not replace or limit any other rights or remedies that the party may have.

Severability

- 5.12 If a clause or part of a clause of this deed can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this deed, but the rest of this deed is not affected.

Variation

- 5.13 No variation of this deed will be of any force or effect unless it is in writing and signed by all Holders.

Waiver

- 5.14 The fact that a party fails to do, or delays in doing, something the party is entitled to do under this deed or the Convertible Note Deed Poll, does not amount to a waiver of any obligation of, or breach of obligation by, another party. A waiver by a party is only effective if it is in writing. A written waiver by a party is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.
-

[SCHEDULE 1 REDACTED]

Schedule 2 Transfer Form

To: Pure Foods Tasmania Limited ACN 112 682 158 (Company)

Attention: The Directors

TRANSFER FORM

In respect of Convertible Notes issued by the Company under a Convertible Note Deed Poll executed by the Company on 7 October 2021 (as amended) (**Convertible Note Deed Poll**).

This is a Transfer Form for the purposes of the Convertible Note Deed Poll. Terms defined in the Convertible Note Deed Poll have the same meaning in this transfer form unless the contrary intention appears.

Transferred Convertible Notes	[insert number] of Convertible Notes (with an aggregate Face Value of \$[insert]) issued under the terms of the Convertible Note Deed Poll.
Transferor	[Name] [Address]
Transferee	[Name] [Address] [Email address for notices]
Date of transfer	/ / 20
Registration request	Please register the transfer of the Transferred Convertible Notes from the Transferor to the Transferee.

The Transferor warrants that it is the registered holder of the Transferred Convertible Notes and that it is legally authorised to transfer the Transferred Convertible Notes to the Transferee.

The Transferee agrees to accept the transfer of the Transferred Convertible Notes and to be bound by the terms of the Convertible Note Deed Poll upon being registered as the holder of the Transferred Convertible Notes.

EXECUTED by [Name of Transferor]:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

EXECUTED by **[Name of Transferee]**:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

[EXECUTION PAGES REDACTED]