

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme **E&P Financial Group Limited (ASX: EP1)**

ACN/ARSN **ACN 609 913 457**

1. Details of substantial holder (1)Name **360 Capital Group Limited and 360 Capital FM Limited as responsible entity of 360 Capital Investment Trust (360 Capital Group) and 360 Capital ED1 Pty Limited (360 Capital ED1)**

ACN/ARSN (if applicable) **360 Capital Group Limited ACN 113 569 136
360 Capital FM Limited ACN 090 664 396
360 Capital ED1 Pty Limited ACN 643 857336**

The holder ceased to be a substantial holder on **28/6/2021**The previous notice was given to the company on **5/1/2021**The previous notice was dated **5/1/2021****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
28/6/2021	360 Capital ED1	Sale of securities pursuant to a call option agreement dated 3 June 2021 between MCF3 Holdco, T.E.A Custodians Limited - Client Property Trust Account as custodian for the MCF3B Limited Partnership, T.E.A Custodians Limited - Client Property Trust Account as custodian for the MCF3 Feeder Trust and 360 Capital ED1 attached as Annexure A to this notice (Option Agreement)	\$0.62 per security	46,692,157	19.9%

--	--	--	--	--	--

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
360 Capital ED1	Suite 804, Level 8, 56 Pitt Street, Sydney
360 Capital Group	Suite 804, Level 8, 56 Pitt Street, Sydney

Signature

print name **Kimberley Child** capacity **Company Secretary**

sign here



date **29/6/2021**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the Annexure referred to in the Form 605 Notice of ceasing to be substantial holder signed by me.

Signed by:

A handwritten signature in black ink, appearing to be 'K Child', written over a horizontal line.

Kimberley Child
Company Secretary
Date 29 June 2021

360 Capital ED1 Pty Limited

MCF3 E&P Hold Co Limited

**T.E.A. Custodians Limited – Client Property
Trust Account as custodian for the MCF3B
Limited Partnership**

**T.E.A. Custodians Limited – Client Property
Trust Account as custodian for the MCF3
Feeder Trust**

Call Option Agreement

Contents

1	Definitions	1
2	Commencement and Call Option	4
2.1	Commencement	4
2.2	Grant of Call Option	4
2.3	Call Option Fee	4
2.4	No dealing in Option Shares	4
2.5	Right to dispose of shares not affected	5
2.6	Right to vote Shares not affected	5
3	Exercise	5
3.1	Adjustment to Exercise Price for dividends	5
3.2	Call Option Exercise	5
3.3	Call Option Notice	5
3.4	Time of exercise	5
3.5	Sale and purchase	5
3.6	Transfer free from encumbrances	5
4	Completion	6
4.1	Time and place of Completion	6
4.2	Steps to occur at Completion	6
4.3	Transfers	6
4.4	Payment of Exercise Price	6
4.5	Obligations	6
5	Lapse of Call Option	7
5.1	The Call Option	7
5.2	Effect on lapsing	7
6	Representations and warranties	7
6.1	Representations and warranties	7
6.2	Additional representations and warranties from the Shareholder	8
6.3	Continuation of representations and warranties	8
6.4	Survival of warranties	8
6.5	Reliance	8
6.6	Indemnity	8
7	Power of attorney	8
7.1	Appointment of attorney	8
7.2	Powers of the Optionholders	9
7.3	Declaration by Shareholder	9
7.4	Valuable consideration	9
7.5	Express authorisation	9
8	Termination	9
9	Notices	10
9.1	How notice is to be given	10

9.2	When notice taken to be received	10
10	Assignment	11
11	Miscellaneous	11
11.1	Stamp duty	11
11.2	Costs and expenses	11
11.3	Exercise of rights	11
11.4	Waiver and variation	11
11.5	Approvals and consent	12
11.6	Remedies cumulative	12
11.7	Further assurances	12
11.8	Publicity	12
11.9	Damages	12
11.10	Time of the essence	12
11.11	Counterparts	12
11.12	No merger	12
12	Governing law, jurisdiction and service of process	13
12.1	Governing law	13
12.2	Serving documents	13
13	Interpretation	13
13.1	General interpretation	13
13.2	Business Day	14
13.3	Number	14
13.4	Headings	14
Schedule 1 - Call Option Notice		15
Execution		17

Date 3 June 2021

Parties

360 Capital ED1 Pty Limited ACN 643 857 336 (**Shareholder**)

MCF3 E&P Hold Co Limited NZBN 9429049374766, **T.E.A. Custodians Limited – Client Property Trust Account** as custodian for the **MCF3B Limited Partnership**, and **T.E.A. Custodians Limited – Client Property Trust Account** as custodian for the **MCF3 Feeder Trust** (each an **Optionholder**, and collectively the **Optionholders**)

Background

- A The Shareholder is the legal and beneficial owner of the Option Shares.
- B The Shareholder has agreed to grant the Optionholders an option to acquire the Option Shares, on the terms and conditions set out in this document.
-

Agreed terms

1 Definitions

The following words have these meanings in this document unless the contrary intention appears.

- Affiliate** In respect of a person (**Primary Person**), a person:
- (a) Controlled directly or indirectly by the Primary Person;
 - (b) Controlling directly or indirectly the Primary Person;
 - (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
 - (d) directly or indirectly under the common Control of the Primary Person and another person or persons.
- Business Day** A day on which trading banks are open for general business in Sydney, Australia.
- Call Option** The call option granted to the Optionholders under **clause 2**.
- Call Option Fee** \$500,000.

Call Option Fee Payment Date	The date which is one Business Days after the date on which this document is fully executed.
Call Option Notice	A notice in the form set out in Schedule 1.
Call Option Period	The period starting on the date on which this document is fully executed and ending at 11:59pm on the End Date.
CHESS	Has the meaning given to that term in the Operating Rules.
Company	E&P Financial Group Limited (ACN 609 913 457).
Completion	Settlement of the sale of the Option Shares in accordance with clause 4 .
Completion Date	The date which is ten Business Days after any date on which the Call Option is exercised (in whole or in part) in accordance with clause 3.2 .
Control	With respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this document, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person, and, in respect of each Optionholder, will also include any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed or advised by an Affiliate of the Optionholder.
Corporations Act	The Corporations Act 2001 (Cth).
Deal	(a) sell, assign, transfer, declare a trust over or otherwise dispose of; (b) agree or offer to sell, assign, transfer, declare a trust over or otherwise dispose of; (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or (d) create or agree or offer to create or permit to be created any interest or Encumbrance.
Encumbrance	Any mortgage, lien, charge, pledge, assignment by way of security, "security interest" as defined in sections 12(1)

or (2) of the PPSA, security interest, title retention, preferential right or trust arrangement, covenant, profit-prendre, easement or any other security arrangement or any other arrangement having the same effect, or any agreement to create any of them or allow them to exist.

End Date	28 June 2021, or such other date as is agreed by the Optionholders and the Shareholder in writing.
Exercise Price	\$0.62 per Option Share, subject to any adjustment under clause 3.1 .
Insolvency Event	<p>In relation to an entity:</p> <ul style="list-style-type: none">(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;(b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;(c) the entity executing a deed of company arrangement;(d) the entity ceasing, or threatening to cease to, carry on substantially all the business conducted by it as at the date of this document;(e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or(f) the entity being deregistered as a company or otherwise dissolved.
Operating Rules	The operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.
Option Shares	46,692,157 Shares.
PPSA	The Personal Property Securities Act 2009 (Cth).
Respective Proportion	<p>In respect of each Optionholder:</p> <ul style="list-style-type: none">(a) 63.68% in respect of MCF3 E&P Hold Co Limited;(b) 27.92% in respect of T.E.A. Custodians Limited – Client Property Trust Account as custodian for the MCF3B Limited Partnership; and

- (c) 8.41% in respect of T.E.A. Custodians Limited – Client Property Trust Account as custodian for the MCF3 Feeder Trust.

Share An ordinary share in the capital of the Company.

2 Commencement and Call Option

2.1 Commencement

This document does not commence and is of no force and effect unless it is duly executed by each party on or before 11.59pm on 3 June 2021.

2.2 Grant of Call Option

The Shareholder irrevocably grants to the Optionholders the right to require the Shareholder to sell the Option Shares to the Optionholders for the Exercise Price and on the terms and conditions set out in this document.

2.3 Call Option Fee

In consideration for the grant of the Call Option, each Optionholder must pay to the Shareholder its Respective Proportion of the Call Option Fee in immediately available funds on the Call Option Fee Payment Date to the bank account nominated in writing by the Shareholder at the time of execution of this document. For the avoidance of doubt, the Call Option Fee is non-refundable.

2.4 No dealing in Option Shares

- (a) From the date on which this document is fully executed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares except as contemplated by this document.
- (b) From the date on which this document is fully executed until the end of the Call Option Period, the Shareholder agrees, without prejudice to the application of any other provision of this document:
 - (i) not to entertain or procure or solicit any offer or approach (whether direct or indirect, formal or informal) to enter into any contract, arrangement or understanding in whatever capacity with any person other than the Optionholders in respect of, in relation to, or in connection with, the Option Shares;
 - (ii) not to enter into any contract, arrangement or understanding in whatever capacity with any person other than the Optionholders in respect of, in relation to, or in connection with, the Option Shares; and
 - (iii) not to do any thing, the effect of which may be, or would be, to delay, or to frustrate, or to prevent the transaction contemplated by this document from proceeding.

2.5 Right to dispose of shares not affected

Nothing in this document will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

2.6 Right to vote Shares not affected

Nothing in this document will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company.

3 Exercise

3.1 Adjustment to Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to any dividend on any Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

3.2 Call Option Exercise

The Optionholders may exercise the Call Option at any time prior to the end of the Call Option Period by signing and delivering to the Shareholder a Call Option Notice.

3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice may only be given in respect of all of the Option Shares and not some only.

3.4 Time of exercise

A Call Option is taken to have been exercised at the time when a signed Call Option Notice (executed by both Optionholders) is delivered in accordance with **clause 3.2**.

3.5 Sale and purchase

Upon exercise of a Call Option, the Shareholder agrees to sell and transfer to each Optionholder, and each Optionholder agrees to purchase from the Shareholder, that Optionholder's Respective Proportion of the Option Shares for the Exercise Price on the terms and conditions of this document.

3.6 Transfer free from encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including distribution rights (other than any rights to dividends for which the Exercise Price is reduced in accordance with **clause 3.1**), attached or accruing to them on and from the date of exercise of the Call Option.

4 Completion

4.1 Time and place of Completion

If a Call Option is exercised, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date or such other time as the Shareholder and the Optionholders may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer to each Optionholder its Respective Proportion of the Option Shares; and
- (b) each Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

4.3 Transfers

The Option Shares are deemed to have been transferred pursuant to **clause 4.2(b)**:

- (a) on the transfer of title in accordance with the Operating Rules and procedures of CHES (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used in respect of the Company from time to time); or
- (b) by such other manner as agreed between the parties.

4.4 Payment of Exercise Price

If the Shareholder complies with its obligations under **clause 4.2**, each Optionholder agrees to pay the Exercise Price for its Respective Proportion of the Option Shares to the Shareholder in immediately available funds on the Completion Date (and the Shareholder must provide its bank account details to the Optionholders for payment no later than 2 Business Days prior to the Completion Date).

4.5 Obligations

Each of the obligations in this **clause 4** is interdependent. Subject to the Optionholders complying with **clause 4.4**, the Shareholder grants to each Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares. If any obligation specified in clause 4 is not performed in accordance with clause 4, including by the exercise of a power of attorney granted under this document, then, without limiting any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made must be returned to the party that delivered it or paid it.

5 Lapse of Call Option

5.1 The Call Option

The Call Option lapses if it is not validly exercised before:

- (a) the end of the Call Option Period; or
- (b) the Optionholders terminate this document.

5.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholders and the Shareholder) there are no continuing rights or obligations of the Optionholders or the Shareholder.

6 Representations and warranties

6.1 Representations and warranties

Each Optionholder represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholders that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has full power and capacity to enter into this document and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this document; and
- (g) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

6.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to each Optionholder that:

- (a) **(registered owner)** it is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholders;
- (e) **(valid title on Completion)** on Completion, the Optionholders will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal; and
- (f) **(no discussions concerning Option Shares)** the Shareholder has terminated all discussions, agreements, contracts, arrangements or understandings that are prohibited by **clause 2.4(b)** in which it was engaged prior to the date of this document.

6.3 Continuation of representations and warranties

The representations and warranties in this **clause 6** are taken to be also made on the date of the exercise of the Call Option and on the Completion Date, save that in **clause 6.2** each reference to Option Shares shall be a reference to the Option Shares.

6.4 Survival of warranties

The representations and warranties in this **clause 6** survive the execution of this document.

6.5 Reliance

Each party acknowledges that the other party has entered into this document and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

6.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this document.

7 Power of attorney

7.1 Appointment of attorney

Effective from the Completion Date, the Shareholder appoints each Optionholder to be its attorney from the Completion Date until the Option Shares are registered in the name of the Shareholder.

7.2 Powers of the Optionholders

Effective from the Completion Date, each Optionholder may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any distribution or other entitlement paid or credited to the Shareholder in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

7.3 Declaration by Shareholder

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

7.4 Valuable consideration

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

7.5 Express authorisation

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

8 Termination

- (a) This document:
 - (i) automatically terminates without any liability if the Call Option has lapsed under **clause 5.1**; and
 - (ii) may be terminated by the Optionholders at any time by written notice to the Shareholder.
- (b) If this document terminates or is terminated:
 - (i) the provisions of this document shall cease to have effect except for the provisions of **clauses 1, 8, 9, 10, 11, 12 and 13**; and
 - (ii) each party retains the rights it has against the others in respect of any breach of this document occurring before termination.

9 Notices

9.1 How notice is to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing and in English;
- (c) must be addressed as follows (or as otherwise notified by that party to the other party from time to time):

- (i) if to the Shareholder:

Attention: Tony Pitt
Address: Level 8, 56 Pitt Street, Sydney NSW 2000
Email: tony.pitt@360capital.com.au

Copy to Company Secretary
Kim.child@360 Capital.com.au

- (ii) if to the Optionholders:

Attention: Clark Perkins and Ben Hawter
Address: Lawson Place, Suite 303, Level 3, 167 Phillip Street, Sydney NSW 2000
Email: cperkins@mercurycapital.com.au
bhawter@mercurycapital.com.au

- (d) in the case of personal service or post, must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) in the case of email, must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this document; and
- (f) must be delivered by hand or posted by prepaid post to the address or sent by email to the email address, of the addressee, in accordance with **clause 9.1(c)**.

9.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) if sent by prepaid post to an address in the same country, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (b) if hand delivered, on delivery; and
- (c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if delivery, receipt, transmission or sending is not on a Business Day or is after 5.00 pm on a Business Day, the communication is taken to be received at 9.00 am on the next Business Day.

10 Assignment

- (a) Subject to **clause 10(b)**, neither party may assign its rights under this document without the written consent of the other party.
- (b) Each Optionholder may assign its rights under this document to an Affiliate. Notwithstanding any such assignment, the Optionholders remain responsible for the performance of the Affiliate's obligations under this document.

11 Miscellaneous

11.1 Stamp duty

Each Optionholder will pay its Respective Proportion of any stamp duty and any other taxes in respect of the execution, delivery and performance of:

- (a) this document; and
- (b) any agreement or document entered into or signed under this document.

11.2 Costs and expenses

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this document.

11.3 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

11.4 Waiver and variation

A provision of or a right created under this document may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

11.5 Approvals and consent

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this document expressly provides otherwise.

11.6 Remedies cumulative

The rights, powers and remedies provided in this document are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this document.

11.7 Further assurances

Each party agrees, at its own expense, at the request of any other party, to do everything reasonably necessary to give effect to this document and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

11.8 Publicity

Except as contemplated by this document, a party may not make press or other announcements or releases relating to this document and the transactions the subject of this document without the approval of the other parties to the form and manner of the announcement or release unless that announcement or release is required to be made by law or by a stock exchange.

11.9 Damages

The Shareholder acknowledges that monetary damages alone would not be adequate compensation to the Optionholders for breach by the Shareholder of **clause 2** and that the Optionholders are entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Shareholder fails to comply or threatens to fail to comply with **clause 2**; or
- (b) the Optionholders have reason to believe the Shareholder will not comply with **clause 2**.

11.10 Time of the essence

Time is of the essence of this document in respect of any date or period determined under this document.

11.11 Counterparts

This document may consist of a number of copies, each signed by one or more parties to this document. If so, the signed copies are treated as making up the one document.

11.12 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

12 Governing law, jurisdiction and service of process

12.1 Governing law

This document and the transactions contemplated by it are governed by the law of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in action may be served on a party by being delivered to or left at that party's address in the details.

13 Interpretation

13.1 General interpretation

Unless the contrary intention appears, a reference in this document to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) anything (including an amount) is a reference to the whole and each part of it;
- (c) a document (including this document) includes any variation or replacement of it;
- (d) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them;
- (e) a time of day is a reference to Sydney, Australia time;
- (f) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that date, it is taken to be done on the next day;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) Australian dollars, A\$ or \$ is a reference to the lawful currency of Australia.

13.2 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

13.3 Number

The singular includes the plural and vice versa.

13.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

Schedule 1

Call Option Notice

To: **360 Capital ED1 Pty Limited (the Shareholder)**

[insert date]

Call Option Agreement dated [insert date] between the Shareholder, MCF3 E&P Hold Co Limited, T.E.A. Custodians Limited – Client Property Trust Account as custodian for the MCF3B Limited Partnership, and T.E.A. Custodians Limited – Client Property Trust Account as custodian for the MCF3 Feeder Trust (Call Option Agreement)

In accordance with clause 2 of the Call Option Agreement, the Optionholders exercise the Call Option in respect of the following number of Option Shares: **[insert]**.

Words used but not defined in this notice have the meanings that they have in the Call Option Agreement.

Executed by MCF3 E&P Hold Co Limited)
)

.....
Clark Perkins
Director

Executed by T.E.A. Custodians Limited – Client Property Trust Account for the MCF3B Limited Partnership acting in its capacity as custodian:)
)
)
)

.....
Authorised signatory

.....
Authorised signatory

.....
Name of authorised signatory

.....
Name of Authorised signatory

Executed by T.E.A. Custodians)
Limited – Client Property Trust)
Account for the MCF3 Feeder Trust)
acting in its capacity as custodian:)

.....
Authorised signatory

.....
Name of authorised signatory

.....
Authorised signatory

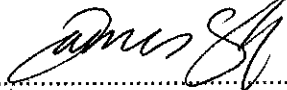
.....
Name of Authorised signatory

Execution

Executed as an agreement.

Executed by
360 Capital ED1 Pty Limited

)
)



.....
Company Secretary/Director

James Storey

.....
Name of Company Secretary/Director
(print)



.....
Director

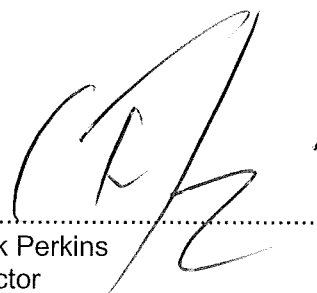
Tony Pitt

.....
Name of Director (print)

**Executed by MCF3 E&P Hold Co
Limited**

)
)

.....
Clark Perkins
Director

A handwritten signature in black ink, appearing to be 'CP', written over a horizontal dotted line.

Executed by T.E.A. Custodians)
Limited – Client Property Trust)
Account for the MCF3B Limited)
Partnership acting in its capacity as)
custodian:

.....
Authorised signatory

Glen Schofer
.....
Name of authorised signatory



.....
Authorised signatory

Andrew Reid
.....
Name of Authorised signatory

Executed by T.E.A. Custodians)
Limited – Client Property Trust)
Account for the MCF3 Feeder Trust)
acting in its capacity as custodian:)

.....
Authorised signatory

Glen Schofer

.....
Name of authorised signatory



.....
Authorised signatory

Andrew Reid

.....
Name of Authorised signatory