

15 October 2025

### Suzerain announces cash takeover offer for EAT shares

Entertainment Rewards Limited ACN 167 603 992 (ASX: EAT) (**EAT** or the **Company**) is pleased to announce that it has entered into an Implementation Deed on 15 October 2025 with its majority shareholder, Suzerain Investments Holdings Limited (**Suzerain**), under which Suzerain will agree to make a conditional off-market takeover offer to acquire all the Company's fully paid ordinary shares (**EAT Shares**) which Suzerain does not already own, at a price of \$0.022 per EAT Share (**Offer**).

A copy of the Implementation Deed is attached at Annexure A to this announcement.

Suzerain is a dynamic investment company headquartered in the British Virgin Islands, with a strategic focus on high-growth opportunities across fintech, microfinance, and digital transformation sectors. Leveraging its global network and agile capital deployment, Suzerain partners with innovative businesses to unlock long-term value and sustainable impact.

It is expected that Suzerain's Bidder's Statement containing further information about the Offer will be posted to EAT shareholders in the week commencing 27 October 2025. The Company's Target Statement will be accompanied by an Independent Expert's Report (**IER**) that will, amongst other things, evaluate if the Offer is fair and reasonable to non-Suzerain-associated EAT shareholders.

#### **IBC recommendation and EAT directors' intentions**

In connection with the Offer, the EAT board established an Independent Board Committee (**IBC**) comprised of independent director Dr Charles Romito and managing director Ms Heidi Halson to assess and respond to Suzerain's proposal. EAT chair Dean Palmer has recused himself from the process as he is a nominee director and Associate (within the meaning of section 12 of the *Corporations Act 2001* (Cth) (**Corporations Act**)) of Suzerain.

The IBC unanimously recommends EAT shareholders ACCEPT the Offer in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable to non-Suzerain-associated EAT shareholders.

EAT managing director, Ms Heidi Halson said:

"The IBC has carefully considered the Offer and notes the following:

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- the Offer price of \$0.022 represents a material premium to EAT's recent trading price, providing an attractive and timely exit opportunity for EAT shareholders;
  - the proposed transaction is consistent with EAT's strategic objectives and is expected to support and accelerate the Company's growth plans; and
  - Suzerain has indicated its intention to continue its support for the Company going forward.

Subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable, the IBC believes the proposal delivers compelling value for EAT shareholders and positions the Company strongly for the next phase of its development under the ownership of a well-resourced partner. Shareholders are encouraged to review the detailed information to be provided in Suzerain's Bidder's Statement and EAT's forthcoming Target's Statement before making any decision in relation to the offer."

### Highlights of the Offer

- Suzerain to make an agreed cash offer of \$0.022 per EAT Share, via an off-market takeover.
- The Offer price of \$0.022 cash per EAT Share represents a:
  - 1,000% premium to EAT's closing price per share of \$0.002 on 13 October 2025;
  - 1,000% premium to EAT's 30-day volume weighted average price of \$0.002 per share up to and including 13 October 2025; and
  - 624% premium to EAT's 90-day volume weighted average price of \$0.003 per share up to and including 13 October 2025.
- The Offer implies a total equity value for the Company of c.\$28.79 million.
- The Offer is subject to customary conditions precedent including, but not limited to, Suzerain obtaining a relevant interest in at least 90% (by number) of all EAT Shares, and the holders of at least 75% (by number) of EAT shares not held by Suzerain and its Associates, having accepted the Offer before the end of the Offer period. Full details of the remaining conditions are set out below and in Schedule 3 of the Implementation Deed.
- The Company's board have formed the IBC to consider and respond to the Offer. The IBC unanimously recommends that EAT shareholders accept the Offer, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable and, subject to those same qualifications, each member of the IBC, who together at the date of this announcement hold an aggregate relevant interest in c. 1% of EAT Shares on issue, intends to accept, or procure the acceptance of, the Offer in respect of all the EAT Shares they respectively hold or control.

## Implementation Deed

Under the Implementation Deed, EAT and Suzerain have given undertakings to each other to facilitate the Offer. The Offer is subject to a limited number of conditions, including:

- Suzerain obtaining a relevant interest in at least 90% (by number) of all EAT Shares, and the holders of at least 75% (by number) of EAT shares not held by Suzerain and its Associates, having accepted the Offer before the end of the Offer period;
- no prescribed occurrence arising in relation to the Company;
- before the end of the Offer period, all loan funded shares (**LFS**) issued to certain EAT non-executive directors under EAT's LFS plan for non-executive directors vest in accordance with their terms of issue; and
- the Company not issuing any securities under its long term employee incentive plan.

The Implementation Deed also contains terms usual for a transaction of this nature including customary binding exclusivity arrangements such as 'no shop' and 'no talk' restrictions. A break fee may be payable by the Company to Suzerain or a reverse break fee payable by Suzerain to the Company may also apply in certain circumstances set out in the Implementation Deed.

Details of the key terms of the Offer are set out in the attached Implementation Deed. Full details of the Offer will be set out in Suzerain's Bidder's Statement and the Company's Target's Statement (which will enclose a copy of the IER).

## Indicative Timetable

Further details regarding the Offer and IBC recommendation will be outlined in Suzerain's Bidder's Statement and the Company's Target's Statement. Suzerain's Bidder's Statement is expected to be dispatched to EAT shareholders on or about 29 October 2025. On that basis, it is expected that the Company will release its Target's Statement on or before 13 November 2025.

Once the Bidder's Statement has been dispatched, the Offer will become open for acceptance. The Offer will initially remain open for a minimum period of one month.

The Bidder's Statement and the Target's Statement will set out important information, including the IER (with detail supporting the conclusion of the Independent Expert), how to accept the Offer, and the key reasons why EAT shareholders should accept the Offer.

An indicative timetable for the Offer, which is subject to change in accordance with the Corporations Act and Implementation Deed, is set out below:

<b>Event</b>	<b>Date</b>
Announcement of Offer by the Company and Suzerain	15 October 2025
Suzerain lodges its Bidder's Statement with ASIC and ASX, and serves it on the Company	22 October 2025
Suzerain dispatches the Bidder's Statement to EAT shareholders	29 October 2025
Open of Offer period	29 October 2025
Latest date for the Company to lodge its Target's Statement with ASIC and ASX, serve it on Suzerain and dispatch it to EAT's shareholders	13 November 2025
Close of Offer period unless extended by Suzerain	1 December 2025

### **Advisers**

The Company has appointed Sundaraj & Ker as its legal adviser.  
Suzerain has appointed McCullough Robertson as its legal adviser.

### **Further Information**

The Company will keep shareholders informed of any material developments relating to the Offer in accordance with its continuous disclosure requirements. Until then there is no need for EAT shareholders to take any action.

This announcement has been authorised for release by the IBC.

For more information, please contact:

Kunal Kapoor  
kunal.kapoor@entertainment.com.au  
CFO and Company Secretary

**About Entertainment Rewards Ltd**

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Through its Entertainment-branded subsidiaries, Entertainment Rewards Ltd provides a marketplace for offers and rewards which connects merchants wanting more business with consumers seeking entertainment, lifestyle and leisure experiences at great value.

Founded in 1994, Entertainment is a trusted and iconic source of member-only offers and deals that manages the largest and most comprehensive amount of entertainment-related merchant content. It provides fundraisers, merchants and enterprises with advanced data and campaign analytics and markets to the largest closed-group of subscription-paying members in Australia and New Zealand.

Entertainment generates revenue through member subscription fees and marketplace features that provide data-as-a-service and targeted campaign value to merchants, enterprise and fundraising partners. [www.entertainmentrewards.com.au](http://www.entertainmentrewards.com.au)

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**Annexure A – Bid Implementation Deed**

*(see over leaf)*

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## Implementation deed

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Suzerain Investments Holdings Limited (company number 1934540)

Entertainment Rewards Ltd ACN 167 603 992

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# Implementation deed

Dated 15 October 2025

## Parties

**Suzerain**                      **Suzerain Investments Holdings Limited (company number 1934540)**



**EAT**                              **Entertainment Rewards Ltd ACN 167 603 992**  
of Suite 202, Level 2, 89-91 Surf Parade, Broadbeach Qld 4218

## Background

- A        Suzerain intends to make the Takeover Bid to acquire all EAT Shares, other than EAT Shares held by Suzerain prior to the commencement of the Offer Period.
- B        The EAT Independent Directors intend to recommend the Takeover Bid, in the absence of a Superior Proposal and subject to the Independent Expert determining that the Offer is fair and reasonable. Where the Independent Expert determines that the Offer is not fair but reasonable, the parties acknowledge that each EAT Independent Director may, in their discretion, still recommend the Takeover Bid, in the absence of a Superior Proposal.
- C        Suzerain and EAT have agreed to co-operate with each other in relation to the Takeover Bid on the terms of this document.

## Agreed terms

### 1        **Definitions and interpretation**

#### 1.1      **Definitions**

In this document:

<b>Term</b>	<b>Definition</b>
<b>ACCC</b>	means the Australian Competition and Consumer Commission.
<b>Agreed Announcement</b>	means the announcement (either joint or separate for each of the parties) about the Takeover Bid agreed to in writing by the parties.
<b>ASIC</b>	means the Australian Securities and Investments Commission.

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Term	Definition
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Associate</b>	has the meaning given to that term by section 12 Corporations Act as if section 12(1) Corporations Act included an associate reference occurring in this document.
<b>ASX Listing Rules</b>	means the Listing Rules of ASX and any other rules of ASX which are applicable while EAT is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>Authorised Representatives</b>	has the meaning set out in clause 16.2(a).
<b>Bankruptcy Act</b>	means <i>Bankruptcy Act 1966</i> (Cth).
<b>Bidder Information</b>	means information about Suzerain given by Suzerain to EAT in writing for inclusion in the Target's Statement.
<b>Bidder's Statement</b>	means the bidder's statement issued by Suzerain in respect of the Takeover Bid, as supplemented from time to time.
<b>Break Fee</b>	means the amount of \$40,000 (inclusive of any applicable GST).
<b>Business Day</b>	means a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland.
<b>Competing Proposal</b>	means a transaction or proposed transaction notified to the EAT Board which, if completed, would mean a person other than Suzerain would: <ol style="list-style-type: none"> <li>acquire a Relevant Interest in 20% or more of EAT's securities;</li> <li>acquire control of EAT, within the meaning of section 50AA Corporations Act;</li> <li>acquire all or a substantial part of EAT's business, assets or undertaking;</li> <li>otherwise acquire or merge with EAT; or</li> <li>require Suzerain to terminate this document or abandon, or otherwise fail to proceed with making the Takeover Bid.</li> </ol>
<b>Conditions</b>	means the conditions to the Offer set out in Schedule 3.
<b>Confidential Information</b>	means information of a party ( <b>Discloser</b> ), whether oral or in writing, that relates to the Discloser or its Related Bodies Corporate or to the business, assets or affairs of the Discloser or its Related Bodies Corporate and is made available by or on behalf of the Discloser to the other party (whether directly or indirectly) (the <b>Recipient</b> ) but excludes the Excluded Information.
<b>Convertible Loan Facility</b>	means the convertible loan deed dated on or about 16 March 2022 entered between New Gold Coast Holdings Limited and EAT as novated to Suzerain on or about 19 October 2024 and as varied or amended from time to time.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).

<b>Term</b>	<b>Definition</b>
<b>Data Room</b>	means the virtual data room made available by EAT to Suzerain for the purposes of providing information to Suzerain for the purposes of the Takeover Bid.
<b>Disclosure Materials</b>	means: <ul style="list-style-type: none"> <li>(a) all information and documents disclosed by or on behalf of EAT to Suzerain or any of its Representatives in the Data Room; and</li> <li>(b) the responses (including any written responses and any file notes of due diligence calls) to the questions raised by Suzerain or its Representatives during the due diligence process as provided by or on behalf of EAT,</li> </ul> in each case, before the date of this document.
<b>EAT Board</b>	means the board of directors of EAT.
<b>EAT Director</b>	means each director of EAT from time to time.
<b>EAT Group</b>	means EAT and each of its Subsidiaries and <b>EAT Group Member</b> means any of them.
<b>EAT Indemnified Parties</b>	means each EAT Group Member and each of their respective directors, officers and employees.
<b>EAT Independent Director</b>	means each EAT Director (other than the Suzerain Nominee).
<b>EAT Representations and Warranties</b>	means the representations and warranties of EAT set out in clauses 6.1, 8.2(b), 13.1 or Schedule 2.
<b>EAT Share</b>	means a fully paid ordinary share in the capital of EAT.
<b>EAT Shareholder</b>	means each registered holder of EAT Shares.
<b>Encumbrance</b>	means: <ul style="list-style-type: none"> <li>(a) a PPS Security Interest;</li> <li>(b) any other mortgage, charge, pledge or lien or a preferential or adverse interest of any kind;</li> <li>(c) a right of any person to purchase, occupy or use assets (including under a hire purchase agreement, option, licence, lease, or agreement to purchase);</li> <li>(d) an easement, restrictive covenant, caveat or similar restriction over property (except, in the case of land, a covenant noted on the certificate of title to the land concerned);</li> <li>(e) an agreement to create any of the items referred to in paragraphs (a) to (d) above or to allow any of those items to exist; or</li> <li>(f) a notice under section 255 Tax Act (1936), subdivision 260-A in schedule 1 <i>Taxation Administration Act 1953</i> (Cth), or any similar legislation.</li> </ul>

<b>Term</b>	<b>Definition</b>
<b>End Date</b>	means the earlier of: <ul style="list-style-type: none"> <li>(a) the day this document is validly terminated;</li> <li>(b) the day Suzerain obtains a Relevant Interest in 90% of the EAT Shares; and</li> <li>(c) the first Business Day after the end of the Offer Period.</li> </ul>
<b>Excluded Information</b>	means information that: <ul style="list-style-type: none"> <li>(a) is in or enters the public domain other than through a breach of an obligation of confidence owed to the Discloser, which information will include the information in any Agreed Announcement released to ASX;</li> <li>(b) is or was made available to the Recipient prior to the date of this document by a person (other than the Discloser) who is not or was not then under an obligation of confidence to the Discloser in relation to that information; or</li> <li>(c) is or was developed by the Recipient without the Recipient relying on, referring to or incorporating any of the Discloser's Confidential Information.</li> </ul>
<b>Exclusivity Period</b>	means the period from and including the date of this document to the End Date.
<b>FATA</b>	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>FIRB</b>	means the Australian Foreign Investment Review Board established under the FATA.
<b>Government Agency</b>	means: <ul style="list-style-type: none"> <li>(a) a government or government department or other body;</li> <li>(b) a government, semi-governmental or judicial person; or</li> <li>(c) a person (whether autonomous or not) who is charged with the administration of a law.</li> </ul>
<b>GST</b>	has the meaning given to that term in the GST Act.
<b>GST Act</b>	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Independent Expert</b>	means Leadenhall Corporate Advisory Pty Ltd ACN 114 534 619, who has or will shortly after the date of this document be engaged by EAT to opine on whether the Offer is fair and reasonable to EAT Shareholders who are not associated with Suzerain.
<b>Independent Expert's Report</b>	means the report prepared by the Independent Expert under clause 7(a).
<b>Insolvency Event</b>	means any of the following events: <ul style="list-style-type: none"> <li>(a) an application is filed for the winding up of the party or any of its Subsidiaries and the application is not</li> </ul>

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Term	Definition
	dismissed or withdrawn within ten Business Days of that application being filed;
(b)	an order is made for the winding up of the party or any of its Subsidiaries and the winding up is not stayed indefinitely or terminated within ten Business Days of the winding up order being made;
(c)	the shareholders of the party or the shareholders of any of its Subsidiaries pass a resolution to wind up the company;
(d)	a controller as defined in section 9 Corporations Act, or similar person, is appointed to the party or any of its assets, or takes possession or control of the party or any of its property or to any of its Subsidiaries or any property of any of its Subsidiaries;
(e)	a provisional liquidator is appointed to the party or any of its Subsidiaries;
(f)	the party or any of its Subsidiaries is placed into administration (as defined in section 9 Corporations Act);
(g)	any step is taken towards placing the party or any of its Subsidiaries into administration;
(h)	the party advises the other party that it is financially unable to meet any of its obligations under this document;
(i)	the party or any of its Subsidiaries suspends payment of its debts, or a class of its debts, other than a debt which the other party is satisfied is the subject of a genuine dispute;
(j)	the party or any of its Subsidiaries ceases to carry on all or a material part of its business or threatens to do so;
(k)	the party or any of its Subsidiaries is unable to pay its debts as and when they fall due and payable or states that it is unable to do so;
(l)	the party or any of its Subsidiaries is taken to fail to comply with a statutory demand under section 459F Corporations Act;
(m)	the party or any of its Subsidiaries, without the written consent of the other party: <ul style="list-style-type: none"> <li>(i) begins negotiations with one or more of its creditors seeking a general readjustment or rescheduling of its indebtedness;</li> <li>(ii) enters into any compromise or arrangement with one or more of its creditors under part 5.1 Corporations Act or takes steps to do so; or</li> <li>(iii) makes any assignment, or enters into any arrangement or composition generally, for the benefit of one or more of its creditors;</li> </ul>

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Term	Definition
	<p>(n) the party commits an act of bankruptcy under section 40 Bankruptcy Act;</p> <p>(o) the party becomes an insolvent under administration (as defined in section 9 Corporations Act) or takes steps that could result in the party becoming so;</p> <p>(p) execution is levied against the party or any of its Subsidiaries by a creditor;</p> <p>(q) the party or any of its Subsidiaries makes a statement, or conducts itself in a manner, from which it may reasonably be deduced that the party is insolvent;</p> <p>(r) the party or any of its Subsidiaries makes a statement, or conducts itself in a manner, from which it may reasonably be deduced that a director of the party is seeking to take advantage of the safe harbour against insolvent trading available under Division 3, Part 5.7B Corporations Act; or</p> <p>(s) any event happens in Australia or any other country or territory in respect of a party or any of its Subsidiaries that is similar to any of the events in this definition.</p> <p>Any event that takes place as part of a solvent reconstruction, amalgamation, merger, or consolidation, on terms approved in writing by the other party beforehand and in compliance with those terms is excluded from this definition.</p>
<b>LFS</b>	has the meaning given to it in clause 8.1(a)
<b>LFS Securities</b>	means any EAT Shares issued, or to be issued, to participants under the LFS approved by EAT, including any rights or entitlements granted in connection with such EAT Shares.
<b>LTI</b>	has the meaning given to it in clause 8.2(a).
<b>LTI Securities</b>	means any unlisted performance rights issued, or to be issued, to participants under the LTI approved by EAT, including any rights or entitlements granted in connection with such performance rights.
<b>Material Adverse Change</b>	<p>means any matter, event or circumstance (such as a pandemic, epidemic, public health emergency) which happens, is announced or becomes known to Suzerain after the date of this document which (individually or when aggregated with all those matters, events or circumstances) has resulted in or is likely to result in either:</p> <p>(a) the value of consolidated net assets of the EAT Group being reduced by at least 20% against what they would have been but for the matters, events or circumstances; or</p> <p>(b) the ongoing consolidated annual net profit after tax, in any financial year after the one ending 30 June 2025, of the EAT Group being reduced by at least</p>

Term	Definition
	<p>20% against what it would have been but for the matters, events or circumstances;</p> <p>but does not include:</p> <ul style="list-style-type: none"> <li>(c) expenditure by EAT which is: <ul style="list-style-type: none"> <li>(i) in the normal course of business as demonstrated by past operations of the EAT; or</li> <li>(ii) in accordance with limits approved by the EAT Board before the date of this document;</li> </ul> </li> <li>(d) any matter, event or circumstance arising from changes in economic or business conditions (including changes in currency exchange rates or interest rates) which impact on EAT and its competitors in a similar manner;</li> <li>(e) any change in taxation rates or taxation laws which impact on EAT and its competitors in a similar manner;</li> <li>(f) any change in accounting policy required by law;</li> <li>(g) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this document, the Takeover Bid or the transactions contemplated by them;</li> <li>(h) any change to the regulatory regime which impact on EAT and its competitors in a similar manner;</li> <li>(i) any matter, event or circumstance resulting or arising from an action or omission by Suzerain; or</li> <li>(j) any matter, event or circumstance which Suzerain has expressly consented to in writing as not constituting a Material Adverse Change, and no other consent (whether implied, oral or retrospective) will be effective for this purpose.</li> </ul>
<b>Material Contract</b>	<p>means, in respect of the EAT Group, any agreement, contract, deed or other arrangement or instrument which:</p> <ul style="list-style-type: none"> <li>(a) involves the provision of financial accommodation to any EAT Group Member of a value greater than \$200,000 but excluding any financial accommodation between members of the EAT Group;</li> <li>(b) imposes obligations or liabilities on any EAT Group Member of at least \$200,000 per annum or \$1,000,000 over the life of the agreement, contract, deed or other arrangement or instrument;</li> <li>(c) under which a person does not have an unconditional right to terminate within 12 months; or</li> <li>(d) is otherwise of material importance to the business of the EAT Group.</li> </ul>
<b>Offer</b>	<p>means each offer to acquire EAT Shares of an EAT Shareholder (other than Suzerain) for the Offer Price, the terms of which are contained in the Bidder's Statement.</p>

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<b>Term</b>	<b>Definition</b>
<b>Offer Period</b>	means the period that the Offer is open for acceptance by EAT Shareholders.
<b>Offer Price</b>	means \$0.022 for every one EAT Share.
<b>Permitted Purpose</b>	means: <ul style="list-style-type: none"> <li>(a) conducting an investigation and assessment of whether or not to pursue the Takeover Bid; and</li> <li>(b) implementing the Takeover Bid.</li> </ul>
<b>PPS Register</b>	means the register established under the PPSA.
<b>PPSA</b>	means the <i>Personal Property Securities Act 2009</i> (Cth).
<b>PPS Security Interest</b>	means a security interest as that term is defined in the PPSA.
<b>Prescribed Occurrence</b>	means: <ul style="list-style-type: none"> <li>(a) <b>(conversion)</b> EAT converts all or any of its shares into a larger or smaller number of shares;</li> <li>(b) <b>(reduction of share capital)</b> a member of EAT Group resolves to reduce its share capital in any way;</li> <li>(c) <b>(buy-back)</b> except in relation to a buy-back of unvested LFS Securities, EAT: <ul style="list-style-type: none"> <li>(i) enters into a buy-back agreement; or</li> <li>(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;</li> </ul> </li> <li>(d) <b>(issuing shares or options)</b> a member of the EAT Group: <ul style="list-style-type: none"> <li>(i) issues shares;</li> <li>(ii) grants an option over its shares; or</li> <li>(iii) agrees to make an issue of shares or grant an option over its shares,</li> </ul> <p>in each case to a person outside the EAT Group, except for the issue of EAT Shares on the vesting of Incentive Securities;</p> </li> <li>(e) <b>(securities or other instruments)</b> a member of the EAT Group: <ul style="list-style-type: none"> <li>(i) issues securities or other instruments convertible into shares or debt securities; or</li> <li>(ii) agrees to issue securities or other instruments convertible into shares or debt securities,</li> </ul> <p>in each case to a person outside the EAT Group;</p> </li> <li>(f) <b>(disposals)</b> a member of the EAT Group disposes, or agrees to dispose of, the whole or a substantial part of its business or property;</li> <li>(g) <b>(Encumbrances)</b> a member of the EAT Group creates or agrees to create any Encumbrance over the whole or a substantial part of its business or property (other than in the ordinary course of business and other than a lien which arises by operation of law or legislation securing an obligation not yet due and consistent with past practice); and</li> </ul>

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Term	Definition
	<p>(h) <b>(insolvency)</b> an Insolvency Event occurs in respect of any member of the EAT Group, but a Prescribed Occurrence does not include:</p> <p>(i) any matter required to be done or brought about by EAT under this document or which is contemplated by the Takeover Bid;</p> <p>(j) any matter resulting or arising from an action or omission by Suzerain; or</p> <p>(k) any other matter, the undertaking of which Suzerain has approved in writing.</p>
<b>Principal Amount</b>	has the meaning given in the Convertible Loan Facility.
<b>Regulatory Authority</b>	<p>includes:</p> <p>(a) ASX, ASIC, ACCC, the Foreign Investment Review Board and the Australian Taxation Office;</p> <p>(b) a Government Agency;</p> <p>(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and</p> <p>(d) any regulatory organisation established under statute.</p>
<b>Related Body Corporate</b>	means, in relation to a party, a body corporate that is related to the party by virtue of section 50 of the Corporations Act.
<b>Relevant Interest</b>	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
<b>Representatives</b>	means, in respect of a party, its Related Bodies Corporate and each director, employee, adviser, agent or representative of that party and its Related Bodies Corporate.
<b>Restricted Securities</b>	has the meaning given to that term in the ASX Listing Rules.
<b>Reverse Break Fee</b>	means the amount of \$100,000 (inclusive of any applicable GST).
<b>Subsidiaries</b>	has the meaning given to that term by section 9 Corporations Act.
<b>Superior Proposal</b>	<p>means a publicly announced Competing Proposal that, taking into account all aspects of the Competing Proposal, the EAT Independent Directors acting in good faith and after taking advice from the EAT's legal and financial advisers determine:</p> <p>(a) is reasonably capable of being completed; and</p> <p>(b) would, if completed substantially in accordance with its terms, reasonably be expected to be more favourable to EAT Shareholders than the Offer.</p>
<b>Suzerain Indemnified Parties</b>	means Suzerain and each of its directors, officers and employees.
<b>Suzerain Loan Deeds</b>	<p>means each of:</p> <p>(a) the loan deed dated on or about 28 June 2024 between Suzerain and EAT as varied or amended from time to time; and</p>

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<b>Term</b>	<b>Definition</b>
	(b) the loan deed dated on or about 9 August 2019 between Suzerain and EAT as varied or amended from time to time.
<b>Suzerain Nominee</b>	means Dean Palmer, who is a director of both Suzerain and EAT.
<b>Suzerain Representations and Warranties</b>	means the representations and warranties of Suzerain set out in Schedule 1.
<b>Takeover Bid</b>	means the Offers made under Chapter 6 Corporations Act.
<b>Takeovers Panel</b>	means the Takeovers Panel established under Part 10 of the <i>Australian Securities and Investments Commission Act 2001 (Cth)</i> .
<b>Target's Statement</b>	means the target's statement to be issued by EAT in response to the Bidder's Statement.
<b>Treasurer</b>	means the Treasurer of the Commonwealth of Australia.

## 1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience and do not affect the interpretation of this document;
- (e) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (f) a reference to this document includes the agreement recorded by this document;
- (g) a singular word includes the plural and vice versa;
- (h) a word which suggests one gender includes the other gender;
- (i) a reference to \$, A\$ or dollars is to Australian currency;
- (j) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (k) no provision of this document will be construed adversely to a party because that party was responsible for the preparation of this document or that provision;
- (l) a reference to 'month' means calendar month;

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- (m) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (n) a reference to any time, unless otherwise indicated, is to the time in Brisbane, Queensland;
- (o) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity; and
- (p) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included.

## **2 Agreement to progress offer**

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The parties agree to progress the Offer in good faith on the terms of this document.

## **3 The Offer**

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### **3.1 Offer by Suzerain**

Subject to the terms and conditions of this document, Suzerain must:

- (a) publicly propose to make the Takeover Bid in accordance with clause 15.1; and
- (b) subject to EAT complying with its obligations under this document, make the Takeover Bid within 10 Business Days of this document to all EAT Shareholders for all of their EAT Shares held as at the date set by Suzerain under section 633(2) Corporations Act on the terms of this document and otherwise in accordance with the Corporations Act.

### **3.2 Offer Period**

Subject to any extensions by Suzerain or which arise automatically under the Corporations Act, the Offer Period will be one month.

### **3.3 Variation of Offer**

Suzerain may, subject to the Corporations Act:

- (a) vary the terms of the Offer, so long as, except in relation to an extension of the Offer Period, the varied terms are not less favourable to EAT Shareholders than those set out in this document; and
- (b) waive any Condition of the Offer.

## **4 Bid Conditions**

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- (a) The Offer and any contract which results from its acceptance will be subject to the Conditions.

- (b) Each party must, to the extent it is within that party's reasonable power or control, use all reasonable endeavours to obtain the FIRB approval referred to in Condition 5 in Schedule 3 as soon as practicable after the date of this document.
- (c) Nothing in this clause 4 prevents EAT or the EAT Board from taking, or failing to take, action where to do otherwise would, in the reasonable opinion of the EAT Board, constitute a breach of the duties of the EAT Directors.
- (d) To avoid any doubt in this document, a reference to a condition of the Takeover Bid being breached includes a reference to a condition of the Takeover Bid not being, or not being capable of being, satisfied.
- (e) Each party must keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions of the Takeover Bid and promptly notify the other in writing if it becomes aware that any Condition of the Takeover Bid has been satisfied.
- (f) If any event occurs or becomes apparent which would cause any of the Conditions of the Takeover Bid to be breached or prevent them from being able to be satisfied or cause satisfaction of them to be unreasonably delayed, EAT or Suzerain must, to the extent such information is within the relevant party's actual knowledge, promptly notify the other party of the event.

## **5 Provision of information**

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### **5.1 Parties to give information reasonably required**

Each party agrees that it will give to the other that information which is reasonably needed by the other party to fulfil its obligations under this document, including information required for the preparation of the Bidder's Statement and the Target's Statement.

### **5.2 Notice of false warranty or breach**

Each party must promptly advise the other party of any change or event which causes (or, so far as can reasonably be foreseen, would cause):

- (a) a representation or warranty given by the party in this document to be false or misleading; or
- (b) a material breach of this document by the party.

## **6 Recommendation and documentation**

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### **6.1 Directors' recommendation**

- (a) Subject to clause 6.1(b), EAT represents and warrants to Suzerain that:
- (i) before entering into this document, EAT has been advised by each of the EAT Directors that they intend:
- (A) to recommend the Offer (excluding the Suzerain Nominee); and
- (B) to accept the Offer for all EAT Shares held by that director or any Associate of that director,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert determining that the Takeover Bid is fair and reasonable; and

- (ii) each EAT Director has authorised the publication of a statement to the effect of clause 6.1(a)(i) in the Bidder's Statement and the Target's Statement.
- (b) Notwithstanding clause 6.1(a), the parties acknowledge and agree that, where the Independent Expert determines that the Offer is not fair but reasonable, each EAT Independent Director may, in their discretion:
- (i) recommend the Takeover Bid; and
  - (ii) accept the Offer for all EAT Shares held by that EAT Independent Director or any Associate of that EAT Independent Director,

in the absence of a Superior Proposal.

## 6.2 Release

Suzerain unconditionally releases and discharges EAT from all costs, actions, demands, claims, proceedings and liabilities arising under or in connection with clause 6.1 if:

- (a) EAT receives a Competing Proposal and the EAT Independent Directors unanimously determine that the Competing Proposal constitutes a Superior Proposal; or
- (b) the Independent Expert determines that the Takeover Bid is not fair and not reasonable.

## 6.3 Suzerain's obligation to prepare documentation

Suzerain must prepare for the Offer:

- (a) the Bidder's Statement; and
- (b) an acceptance form for the Offer,

in each case in accordance with the Corporations Act.

## 6.4 EAT's obligations to prepare documentation

EAT must prepare the Target's Statement in response to the Offer in accordance with the Corporations Act.

## 6.5 Sharing statements

Suzerain must give a draft of its Bidder's Statement to EAT and EAT must give a draft of its Target's Statement to Suzerain as soon as reasonably practicable and, in any event, at least five Business Days before the relevant statement is lodged with ASIC and each party must take prompt steps to make those changes to its statement which are reasonably requested by the other.

## 6.6 Timetable

Each party agrees to use its best endeavours to comply with the following timetable:

15 October 2025	Announcement of Offer by EAT and by Suzerain.
15 October 2025	EAT engages Independent Expert to prepare Independent Expert's Report.
22 October 2025	Suzerain lodges its Bidder's Statement with ASIC and ASX serves it on EAT.
29 October 2025	Suzerain dispatches its Bidder's Statement to EAT Shareholders.
13 November 2025	EAT lodges its Target's Statement with ASIC and ASX, serves it on Suzerain and dispatches it to EAT Shareholders.

### 6.7 EAT consent to early dispatch

For the purposes of item 6, section 633(1) Corporations Act, EAT agrees, and warrants that each EAT Independent Director has agreed, that the Bidder's Statement and the Offer may be sent to EAT Shareholders five Business Day after the date the Bidder's Statement is sent to EAT.

### 6.8 Promote Offer

- (a) During the Offer Period, in the absence of a Superior Proposal and:
- (i) subject to the Independent Expert determining that the Takeover Bid is fair and reasonable; or
  - (ii) the EAT Independent Directors have determined to support the Offer under and as contemplated by 6.1(b) and have not changed their recommendation,
- and subject to it not otherwise being inconsistent with the EAT Independent Directors' fiduciary or statutory duties, EAT will support the Offer and participate in efforts reasonably required by Suzerain to promote the merits of the Offer, including meeting with key shareholders, analysts, management, customers, press and other parties mutually agreed if requested to do so by Suzerain (acting reasonably).
- (b) Nothing in this clause 6 requires EAT or the EAT Board to take any action which is detrimental to its business or reputation.

## 7 Independent Expert

- (a) Pursuant to section 640 Corporations Act, EAT must appoint the Independent Expert to prepare a report for inclusion in the Target's Statement, stating whether in the opinion of the Independent Expert, the Offer is fair and reasonable to EAT Shareholders (**Independent Expert Report**).
- (b) Each party must provide all assistance and information reasonably requested by the Independent Expert to enable the preparation of the Independent Expert Report.

## **8 EAT Incentive Schemes**

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### **8.1 Loan Funded Share Scheme**

- (a) Prior to the date of this document, EAT Shareholders approved a loan funded share scheme for non-executive chairman, Dean Palmer and non-executive director, Charles Romito respectively (**LFS**).
- (b) EAT must take all actions necessary between the date of this document and the end of the Offer Period to ensure that any LFS Securities which have not already vested in accordance with their terms of issue vest in accordance with their terms of issue.
- (c) EAT must procure that each holder of LFS Securities repays in full any loan advanced to them under the terms of the LFS to EAT:
  - (i) upon the later of:
    - (A) vesting of the relevant LFS Securities; and
    - (B) receipt of the consideration for the disposal of the LFS Securities under the Offer; and
  - (ii) otherwise in accordance with the terms of the LFS.

### **8.2 Long Term Incentive Scheme**

- (a) Prior to the date of this document, EAT Shareholders approved a long term incentive scheme for executives of EAT (**LTI**).
- (b) EAT represents and warrants to Suzerain that:
  - (i) no LTI Securities have been issued under or in connection with the LTI; and
  - (ii) no LTI Securities will form part of the Offer.
- (c) EAT indemnifies Suzerain and each of the other Suzerain Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which Suzerain or any of the Suzerain Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the representations and warranties given in clause 8.2(b).

## **9 Implementation**

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### **9.1 EAT's obligations**

Other than with the prior approval of Suzerain or as required by this document, EAT must, during the period from the date of this document to the end of the Offer Period:

- (a) take all reasonable steps to conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted prior to the date of this document; and

- (b) obtain the consents of relevant persons identified by Suzerain as having the right to terminate a contract to whom those relevant persons are party if the Takeover Bid was to be completed.

## 9.2 Suzerain's access to information

Before the end of the Offer Period, subject to any confidentiality obligations owed to a third party or at law, EAT must keep Suzerain informed of all material developments relating to or affecting the EAT Group, its financial position and its prospects.

## 10 Conduct of business

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### 10.1 Conduct of business

Without limiting clause 9.1 and during the Offer Period, EAT must ensure that it and each other EAT Group Member carries on its business in the ordinary course and in substantially the same manner as conducted at the date of this document and does not make any significant change to the nature or scale of its business or enter into any business or undertake any activities in which it is not engaged as at the date of this deed.

### 10.2 Prohibited actions

Without limiting clause 9.1 and during the Offer Period, EAT must ensure that it and each other EAT Group Member does not, except as permitted by clause 10.3:

- (a) **(no new securities)** issue any new EAT Shares or other equity securities;
- (b) **(Convertible Loan Facility):**
  - (i) exercise any right or discretion it has to convert some or all of the outstanding balance of the Principal Amount under the Convertible Loan Facility;
  - (ii) amend, vary, waive, release or terminate any term of the Convertible Loan Facility; or
  - (iii) take any action (or omit to take any action) that would or might reasonably be expected to cause some or all of the outstanding balance of the Principal Amount under the Convertible Loan Facility to be converted;
- (c) **(distributions)** announce, declare, determine to pay, make or pay any dividend or other distribution (whether in cash or in specie);
- (d) **(material capital expenditure)** incur capital expenditure exceeding \$200,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any Encumbrance in respect of, assets having a value exceeding \$200,000;
- (e) **(material acquisitions and disposals)** acquire or dispose of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business;
- (f) **(material borrowings)** increase the aggregate level of its borrowings or enters into any swap, option, futures contract, forward commitment or other derivative transaction;
- (g) **(Material Contract)** enter into, waive any material rights under, vary or terminate any Material Contract;

- (h) **(guarantees, securities and indemnities)** give any guarantee of, or security for, or indemnity in connection with the obligations of any person other than an EAT Group Member;
- (i) **(material remuneration)** except for an aggregate payment to Charles Romito, an EAT Independent Director, up to \$25,000 (inclusive of any applicable GST) as a special exertion fee in connection with the Takeover Bid, increase the remuneration of, make any bonus payment, retention payment or termination payment to, or otherwise change the terms and conditions of employment of any EAT Director or any employee of any EAT Group Member whose total annual employment cost exceeds \$200,000 except in accordance with any contractual entitlement existing as at the Announcement Date;
- (j) **(acceleration of incentives)** accelerate the rights of any EAT Director or any employee of any EAT Group Member to receive any benefit under any EAT Group incentive plan other than as automatically provided for under the terms of such plans;
- (k) **(changes to constitution and approvals)** change its constitution or propose or pass any resolution of shareholders or any class of shareholders;
- (l) **(accounting procedures)** change in any material respect the accounting procedures, principles or practices of any EAT Group Member;
- (m) **(litigation)** commence, compromise or settle any litigation or similar proceedings for an amount exceeding \$200,000; or
- (n) **(agreement to do things)** agree, conditionally or otherwise, to do any of the things referred to in the preceding paragraphs of this clause 10.2, or announce or represent to any person that any of those things will be done.

### 10.3 Permitted actions

EAT or an EAT Group Member may do any thing referred to in clause 10.2:

- (a) if required by applicable law, an order of any Court or tribunal or by any Regulatory Authority
- (b) with the prior written consent of Suzerain (such consent not to be unreasonably withheld or delayed); or
- (c) to the extent reasonably required to permit EAT to comply with its obligations under this document.

## 11 Break Fee

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### 11.1 Background

- (a) Suzerain and EAT each acknowledge that if they enter into this document and the Takeover Bid is not subsequently implemented, Suzerain will incur significant costs.
- (b) In the circumstances referred to in clause 11.1(a) Suzerain has requested that provision be made for the payments outlined in clause 11.3.
- (c) EAT confirms that:

- (i) it has received advice from its external legal advisers in relation to this document and the operation of this clause 11;
- (ii) it believes the implementation of the Takeover Bid will provide significant benefits to the EAT Shareholders who are not associated with Suzerain, such that it is reasonable and appropriate for EAT to agree to the Break Fee to implement the Takeover Bid; and
- (iii) the Break Fee is intended to be compensatory in nature in the event the Takeover Bid is subsequently not implemented, and is intended to partially compensate Suzerain for the costs and expenses referred to in clause 11.4.

## 11.2 Break Fee

- (a) Subject to clause 11.2(b), EAT must pay the Break Fee (without set-off or withholding) to Suzerain if:
  - (i) other than a right arising under clause 17.1(d), 17.1(e) or 17.1(f), Suzerain:
    - (A) has a right to terminate this document under clause 17.1 and:
    - (B) has given notice to EAT terminating this document;
  - (ii) at any time during the Offer Period, any EAT Independent Director:
    - (A) subject to clause 6.1(b), makes any public statement to the effect that they do not support (or no longer supports) the Takeover Bid; or
    - (B) without limiting clause 11.2(a)(ii)(A)), fails to recommend that EAT Shareholders accept the Offer in the manner and subject to qualifications set out in clause 6.1(a) or under and as contemplated by clause 6.1(b) or, having done so, publicly withdraws or varies their favourable recommendation of the Offer (or any part of it);
  - (iii) at any time during the Offer Period any EAT Independent Director publicly recommends, promotes or otherwise endorses a Competing Proposal;
  - (iv) a Superior Proposal is made or publicly announced for EAT and successfully completes; or
  - (v) EAT is in material breach of any provision of this document, including any representation or warranty given by EAT is or becomes materially untrue,

(each a **Break Fee Trigger**).
- (b) Notwithstanding clause 11.2(a) above, EAT will not be required to pay the Break Fee if:
  - (i) the Independent Expert determines at any stage that the Offer is not fair and not reasonable;
  - (ii) the Break Fee Trigger arises from, results from or is in circumstances due to the failure of a Condition outside the control of EAT; or
  - (iii) the Break Fee Trigger arises from, results from or is in circumstances due to the breach of this deed by Suzerain.

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**11.3 Satisfaction of payment obligation**

- (a) EAT must pay Suzerain the Break Fee under clause 11.2 into an account nominated by Suzerain within five Business Days after receipt by EAT of a demand for payment made in accordance in with clause 11.3(b).
- (b) A demand for payment under clause 11.3(a) must:
- (i) be in writing;
  - (ii) only be made after the occurrence of an event in clause 11.2, giving rise to the right of payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account into which EAT is to pay the Break Fee.

**11.4 Basis of Break Fee**

The Break Fee has been calculated to partially reimburse Suzerain for costs including the following:

- (a) fees for legal, financial and other professional advice in relation to the Takeover Bid;
- (b) costs of Suzerain management's time; and
- (c) out-of-pocket expenses by Suzerain and its officers, employees, agents, contractors and advisers relating to the Takeover Bid.

**11.5 Qualifications**

- (a) This clause 11.2 does not impose an obligation on EAT to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the amount:
- (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
  - (ii) is held to be unenforceable by one party against the other as determined by a Court,
- after all proper avenues or appeal and review, whether judicial or otherwise have been exhausted. Suzerain and EAT must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.
- (b) Suzerain and EAT must not make or cause or permit to be made, any application to a Court or the Takeovers Panel for or in relation to a determination of a kind referred to in clause 11.5(a).

**11.6 Exclusive remedy**

- (a) Notwithstanding any other provision under this document, but subject to clause 11.6(b), where the Break Fee is paid to Suzerain under this document (or would be payable if a demand was made), Suzerain cannot make any claim against EAT or the other EAT Indemnified Parties in relation to any event or occurrence referred to in clause 11.2.
- (b) Clause 11.6(a) does not limit the liability of EAT under or in connection with this document or otherwise reduce or limit the amount which may be recovered by Suzerain

in respect of any fraud, wilful or intentional breach of this document by EAT or exclude liability for specific performance.

## **12 Reverse Break Fee**

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### **12.1 Background**

- (a) Suzerain and EAT each acknowledge that if they enter into this document and the Takeover Bid is not subsequently implemented, EAT will incur significant costs.
- (b) In the circumstances referred to in clause 12.1(a), EAT has requested that provision be made for the payments outlined in clause 12.3, without which EAT would not have entered into this document or otherwise agreed to assist in implementing the Takeover Bid.
- (c) Suzerain confirms that:
  - (i) it has received advice from its external legal and financial advisers in relation to this document and the operation of this clause 12;
  - (ii) it believes the implementation of the Takeover Bid will provide significant benefits to Suzerain and Suzerain's shareholders, such that it is reasonable and appropriate for Suzerain to agree to the Reverse Break Fee in order to secure EAT's assistance in implementing the Takeover Bid; and
  - (iii) the Reverse Break Fee is intended to be compensatory in nature and represents a genuine and reasonable estimate of cost and loss that would be suffered by EAT if this document was entered into and the Takeover Bid is subsequently not implemented, including to compensate EAT for the costs and expenses referred to in clause 12.4.

### **12.2 Reverse Break Fee**

Suzerain must pay the Reverse Break Fee (without set-off or withholding) to EAT if:

- (a) EAT has a right to terminate this document under clause 17.1 and:
  - (i) EAT has given notice to Suzerain terminating this document; or
  - (ii) EAT may have given notice to Suzerain terminating this document but for Suzerain delivering a termination notice under clause 17.1 pursuant to clauses 17.1(d) to (g) (inclusive);
  - (iii) Suzerain withdraws the Offer for any reason, including for non-satisfaction of a Condition; or
- (b) Suzerain is in material breach of any provision of this document, including any representation or warranty given by Suzerain is or becomes materially untrue.

### **12.3 Satisfaction of payment obligation**

- (a) Suzerain must pay EAT the Reverse Break Fee under clause 12.2 into an account nominated by EAT within five Business Days after receipt by Suzerain of a demand for payment made in accordance in with clause 12.3(b).

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- (b) A demand for payment under clause 12.3(a) must:
- (i) be in writing;
  - (ii) only be made after the occurrence of an event in clause 12.2, giving rise to the right of payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account into which Suzerain is to pay the Reverse Break Fee.

#### **12.4 Basis of Reverse Break Fee**

The Reverse Break Fee has been calculated to reimburse EAT for costs including the following:

- (a) fees for legal, financial and other professional advice in relation to the Takeover Bid;
  - (b) costs of EAT management and the EAT Independent Director's time;
  - (c) out-of-pocket expenses by EAT and its officers, employees, agents, contractors and advisers relating to the Takeover Bid;
  - (d) the opportunity costs incurred by EAT in assisting with and responding to the Takeover Bid and not pursuing other alternative transactions or strategic initiatives which EAT could have developed to further its business and objectives; and
  - (e) any damage to reputation associated with a failed transaction,
- and Suzerain and EAT agree that:
- (f) the costs actually incurred by EAT will be of such a nature that they cannot all be accurately ascertained; and
  - (g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs.

#### **12.5 Qualifications**

- (a) This clause 12 does not impose an obligation on Suzerain to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the amount:
  - (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
  - (ii) is held to be unenforceable by one party against the other as determined by a Court,after all proper avenues or appeal and review, whether judicial or otherwise have been exhausted. Suzerain and EAT must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.
- (b) Suzerain and EAT must not make or cause or permit to be made, any application to a Court or the Takeovers Panel for or in relation to a determination of a kind referred to in clause 12.5(a).

**12.6 Exclusive remedy**

- (a) Notwithstanding any other provision under this document, but subject to clause 12.6(b), where the Reverse Break Fee is paid to EAT under this document (or would be payable if a demand was made), EAT cannot make any claim against Suzerain or the other Suzerain Indemnified Parties in relation to any event or occurrence referred to in clause 12.2.
- (b) Clause 12.6(a) does not limit the liability of Suzerain under or in connection with this document or otherwise reduce or limit the amount which may be recovered by EAT in respect of any fraud, wilful or intentional breach of this document by Suzerain or exclude liability for specific performance.

**13 Exclusivity**

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**13.1 No existing discussions**

EAT represents and warrants to Suzerain that, other than the discussions with Suzerain about the Takeover Bid, it is not currently in negotiations or discussions that may lead to a Competing Proposal with any person.

**13.2 No-talk**

During the Exclusivity Period, EAT must ensure that no EAT Group Member nor any of their EAT Independent Directors, officers, employees, agents, contractors or advisers directly or indirectly:

- (a) participate in any negotiations or discussions;
- (b) give or make available any information (including by way of giving information and access to perform due diligence); or
- (c) communicate any intention to do any of the things described in clauses 11.2(a) and 11.2(b),

in respect of any Competing Proposal, including in response to any unsolicited approach, expression of interest, offer or proposal by any person that may lead to a Competing Proposal.

**13.3 No-shop**

During the Exclusivity Period, EAT must ensure that no member of the EAT Group nor any of their EAT Independent Directors, officers, employees, agents, contractors or advisers directly or indirectly:

- (a) solicits, invites, facilitates, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any approach, expression of interest, offer or proposal from any person for a Competing Proposal.

**13.4 Limitation to no-talk**

Clauses 13.2 and 13.5 do not prevent or restrict a person (including but not limited to the Company, its advisers or any of the EAT Independent Directors) from doing something with respect to a possible Competing Proposal if, the EAT Independent Directors have determined in

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good faith and, having received advice from EAT's external legal advisers, that that action or omission is or may reasonably be expected to:

- (a) involve a breach of the fiduciary duties or statutory duties owed by any EAT Director (in respect of an EAT Group Member); or
- (b) otherwise be unlawful.

### **13.5 Notification of approaches**

During the Exclusivity Period, EAT must notify Suzerain promptly if it becomes aware of any:

- (a) negotiations or discussions;
- (b) approach or attempt to initiate any negotiations or discussions; or
- (c) intention to make an approach or attempt to initiate any negotiations or discussions,

in respect of any approach, expression of interest, offer or proposal of a kind referred to in clauses 13.2 or 13.3 made to EAT, and, subject to any confidentiality obligations, give to Suzerain notice of the identity of the person and material details of that approach, expression of interest or offer or proposal.

## **14 Representations and warranties**

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### **14.1 Suzerain Representations and Warranties**

Suzerain represents and warrants to EAT each of the Suzerain Representations and Warranties.

### **14.2 Suzerain's indemnity**

Suzerain indemnifies EAT and each of the other EAT Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which EAT or any of the EAT Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the representations and warranties in clause 14.1 (but excluding any consequential or indirect loss).

### **14.3 EAT Representations and Warranties**

EAT represents and warrants to Suzerain each of the EAT Representations and Warranties.

### **14.4 EAT's indemnity**

EAT indemnifies Suzerain and each of the other Suzerain Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which Suzerain or any of the Suzerain Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the EAT Representations and Warranties (but excluding any consequential or indirect loss).

### **14.5 Survival of representations**

Each representation and warranty in this document (including those in clauses 6.1, 8.2(c), 13.1, 14.1 and 14.3):

- (a) is severable;

- (b) survives the termination of this document; and
- (c) is given with the intention that liability under it is not confined to breaches which are discovered before the date of termination of this document.

#### **14.6 Survival of indemnities**

Each indemnity in this document (including those in clauses 8.2(c), 14.2 and 14.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this document; and
- (d) survives the termination of this document.

#### **14.7 Timing of warranties**

Each representation and warranty in clauses 6.1, 13.1, 14.1 and 14.3 is given:

- (a) at the date of this document; and
- (b) on each day from the date of this document to the end of the Offer Period,

except that a representation or warranty stated to be made at a specified date is given only at that specified date.

#### **14.8 Qualifications on EAT Representations and Warranties**

The EAT Representations and Warranties are each subject to facts, matters and circumstances which:

- (a) are expressly provided for this in this document; or
- (b) have been fairly disclosed in:
  - (i) any document provided by EAT to Suzerain in the 6 months prior to the date of this document;
  - (ii) any of EAT's announcements to ASX in the 24 months prior to the date of this document; or
  - (iii) not less than 2 Business Days prior to the date of this document:
    - (A) the Disclosure Materials;
    - (B) a search of ASIC records or the PPS Register in relation to an EAT Group Member; or
    - (C) a search of the public records maintained by the High Court of Australia, Federal Court of Australia and the Supreme Courts of all states and territories in Australia.

## 14.9 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under clauses 6.1, 13.1, 14.1 and 14.3.

## 14.10 Maximum liability amount

Despite any other provision of this document, no party will have any liability whatsoever to the other party (including damages, fees, expenses or reimbursements of any kind) under or in connection with this document, or the transactions contemplated by this document, in excess of \$400,000.

## 15 Public announcement

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### 15.1 Announcement of Takeover Bid

Immediately upon execution of this document, EAT must issue the Agreed Announcement, which must include a statement that:

- (a) it is the unanimous recommendation by the EAT Independent Directors to the EAT Shareholders that they accept the Offer, in the absence of a Superior Proposal and subject to the Independent Expert opining that the offer is fair and reasonable; and
- (b) all the members of the EAT Board intend to accept the Offer for all the EAT Shares controlled by them, in the absence of a Superior Proposal and subject to the Independent Expert opining that the offer is fair and reasonable.

### 15.2 Required disclosure

Where a party is required by law or a memorandum of understanding with a Regulatory Authority to make any announcement or make any disclosure about a matter the subject of the Takeover Bid, it may do so only after it has given the other party as much notice as possible and has consulted to the fullest extent possible in the circumstances with the other party and its legal advisers.

### 15.3 Other announcements

Subject to clause 15.1 and any obligations of either party under law or the rules of a stock exchange, no party may make any public announcement or disclosure about the Takeover Bid (including disclosure to a Regulatory Authority) unless, to the extent practicable, it has consulted with the other party prior to making the relevant public announcement or disclosure and has taken into account any reasonable comments received from the other party in relation to the form and content of the public announcement or disclosure. For the avoidance of doubt, this clause 15.3 does not apply to any announcement or disclosure in connection with an actual, potential or proposed Competing Proposal.

## 16 Confidentiality

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### 16.1 Confidentiality obligations

The Recipient must:

- (a) maintain the confidential nature of the Confidential Information;

- (b) not access, use or reproduce the Discloser's Confidential Information for any purpose other than the Permitted Purpose, nor assist or permit any other person to do so;
- (c) not disclose any of the Discloser's Confidential Information except as permitted under this document; and
- (d) ensure that the Discloser's Confidential Information is kept secure from theft, loss, damage or unauthorised access or alteration.

## 16.2 Permitted disclosures

- (a) The Recipient may disclose the Discloser's Confidential Information to any of its officers, employees, agents, contractors, or legal, financial or other professional advisers who need to know that Confidential Information for the Permitted Purpose (**Authorised Representatives**) to the extent necessary for such persons to perform their duties and, in the case of the Recipient's advisers, where such advisers also owe an obligation of confidence to the Recipient.
- (b) Prior to any disclosure of the Discloser's Confidential Information to an Authorised Representative, the Recipient must inform the Authorised Representative of the confidential nature of that Confidential Information and of the Recipient's obligations in relation to it under this document and ensure that the Authorised Representative agrees to comply with those obligations.

## 16.3 Disclosures required by law

- (a) Subject to clause 16.3(b), the Recipient may disclose Confidential Information to the extent required (as determined by the Recipient acting reasonably and in good faith) to comply with applicable law or an order of any court or tribunal of competent jurisdiction, or by any Regulatory Authority.
- (b) If the Recipient is required to make a disclosure under clause 16.3(a), the Recipient must:
  - (i) to the extent possible, notify the Discloser immediately it anticipates that it may be required to disclose any of the Discloser's Confidential Information; and
  - (ii) if disclosure cannot be avoided:
    - (A) only disclose Discloser's Confidential Information to the extent necessary to comply (in the opinion of the Recipient acting reasonably and in good faith); and
    - (B) use reasonable efforts to ensure that any of the Discloser's Confidential Information disclosed is kept confidential.

## 16.4 Disclosures in takeover documents

Without limiting clause 16.2, the Recipient may disclose Confidential Information in the Bidder's Statement or Target's Statement (as applicable) in respect of the Offer (and the Discloser consents to that Confidential Information being included in the Bidder's Statement or Target's Statement (as applicable)) if the Recipient believes in good faith that the Confidential Information:

- (a) is required by applicable law to be included in the Bidder's Statement or Target's Statement (as applicable);

- (b) is required to be disclosed to EAT shareholders to ensure that all information in the Recipient's possession which might otherwise be regarded as inside information (as defined in section 1042A of the Corporations Act, insofar as it relates to EAT) is made equally available to all EAT Shareholders; or
- (c) is required to be disclosed to avoid or remedy a declaration by the Takeovers Panel under section 657A of the Corporations Act that unacceptable circumstances exist in relation to EAT.

#### **16.5 Return of Confidential Information**

- (a) Subject to clause 16.5(b), if requested by the Discloser, the Recipient must promptly at its option, return to the Discloser or destroy (and if requested, notify the Discloser in writing that it has destroyed) all documents and other materials containing any Confidential Information which are held by the Recipient and its Authorised Representative.
- (b) Notwithstanding clause 16.5(a):
  - (i) any Confidential Information which has been incorporated into takeover documents, internal working papers, memoranda, or papers or minutes of the board, any board sub-committee, investment committee and/or credit committee of the Recipient or its Authorised Representatives, along with any legal advice and/or due diligence materials provided to or generated by the Recipient or its Authorised Representatives, may be retained, subject to the terms of this document;
  - (ii) nothing in this document require the alteration, modification, deletion or destruction of any back-up tapes or other back-up media made in the ordinary course of business of the Recipient or its Authorised Representatives; and
  - (iii) the Recipient and its Authorised Representatives may retain Confidential Information to the extent necessary in order to comply with their internal policies and/or any applicable professional obligations.
- (c) If Confidential Information is retained in accordance with the provisions of this clause 16.5, the confidentiality requirements of this agreement continue to apply in respect of such Confidential Information.

#### **16.6 Acknowledgements, disclaimers and other matters**

- (a) Each party acknowledges that nothing in this document requires the other party to make any information available, and the making of any of the information available is at the absolute discretion of that other party.
- (b) The terms of this document continue to apply to the parties despite the completion or termination of any discussions relating to the Takeover Bid.
- (c) The Recipient acknowledges that the Discloser has made no representation or warranty that its Confidential Information is accurate, complete, up to date or fit for any particular purpose and it must rely solely on its own investigations and analysis for the Permitted Purpose.
- (d) Nothing in this document shall be construed as granting or conferring on the Recipient any proprietary rights or licences in the Discloser's Confidential Information.

- (e) Each party acknowledges and agrees that damages may be inadequate compensation for breach of this clause 16 and, subject to the court's discretion, the Discloser may restrain, by an injunction or similar remedy, any conduct or threatened conduct which is or would be a breach of this clause 16.

## 17 Termination

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### 17.1 Termination rights

Without prejudice to any other rights of termination under this document, either party (the **First Party**) may terminate this document by written notice to the other party (the **Second Party**):

- (a) if a Superior Proposal is made or publicly announced for EAT by a third party and an EAT Independent Director recommends that Superior Proposal;
- (b) if:
- (i) the Second Party is in material breach of any provision of this document;
  - (ii) the First Party wishing to terminate has given written notice to the Second Party setting out the relevant circumstances and stating an intention to terminate; and
  - (iii) the relevant circumstances continue to exist 10 Business Days from the time the notice is given;
- (c) a representation or warranty given by the Second Party under this document:
- (i) is or becomes untrue in any material respect; and
  - (ii) the circumstances giving rise to the representation or warranty being or becoming untrue in any material respect is not remedied by the Second Party within:
    - (A) 10 Business Days of the Second Party providing notice to the First Party of the relevant details under clause 14.9; or
    - (B) 10 Business Days of the First Party notifying the Second Party of the circumstances the First Party reasonably considers cause the representation or warranty to be or become untrue in any material respect,

and the breach of the representation or warranty is of a kind that, had it been disclosed to the First Party prior to its entry into this document, could reasonably be expected to have resulted in the First Party either not entering into this document or entering into it on materially different terms;
- (d) if Suzerain withdraws the Offer for any reason, including non-satisfaction of a Condition (excluding any non-satisfaction arising out of, resulting from or in connection with an action or omission from Suzerain), as permitted by either the Corporations Act or this document;
- (e) if a court or Regulatory Authority has taken any action permanently restraining or otherwise prohibiting the Takeover Bid, or has refused to do any thing necessary to permit the Takeover Bid, and the action or refusal has become final and cannot be appealed;

- (f) if the Independent Expert's Report does not conclude that the Offer is fair and reasonable and the EAT Independent Directors have not otherwise determined to recommend the Offer under and as contemplated by 6.1(b) and have not changed their recommendation; and
- (g) if an Insolvency Event occurs in respect of the Second Party.

## 17.2 Effect of termination

If this document is terminated under clause 17.1:

- (a) each party will be released from its obligations under this document except its obligations under this clause 17 and under clauses 1, 14.5, 14.6, 16, 18, 19 and 20;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and
- (c) in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including without limitation any further obligations in respect of the Takeover Bid.

## 17.3 Notice of Termination

- (a) This document may only be terminated in accordance with this clause 17 by the party seeking to terminate sending a notice to the other in accordance with this clause 17.3.
- (b) The notice must specify the subclause or subclauses of clause 17.1 that the party seeking to terminate is relying on to terminate the document.

## 17.4 Terminable in writing

This document is terminable if agreed to in writing by the parties.

# 18 GST

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## 18.1 Definitions

Any terms capitalised in clause 18 and not already defined in clause 1.1 have the same meaning given to those terms in the GST Act.

## 18.2 GST exclusive

Except under this clause 18, the consideration for a Supply made under or in connection with this document does not include GST.

## 18.3 Taxable Supply

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

**18.4 Later GST change**

For clarity, the GST payable under clause 18.3 is correspondingly increased or decreased by any subsequent adjustment to the amount of GST for the Supply for which the Supplier is liable, however caused.

**18.5 Reimbursement or indemnity**

If either party has the right under this document to be reimbursed or indemnified by another party for a cost incurred in connection with this document, that reimbursement excludes any GST component of that cost for which an Input Tax Credit may be claimed by the party being reimbursed or indemnified, or by its Representative Member, Joint Venture Operator or other similar person entitled to the Input Tax Credit (if any).

**18.6 Warranty that Tax Invoice is issued regarding a Taxable Supply**

Where a Tax Invoice is given by the Supplier, the Supplier warrants that the Supply to which the Tax Invoice relates is a Taxable Supply and that it will remit the GST (as stated on the Tax Invoice) to the Australian Taxation Office.

**18.7 Progressive or Periodic Supplies**

Where a Supply made under or in connection with this document is a Progressive or Periodic Supply, clause 18.3 applies to each component of the Progressive or Periodic Supply as if it were a separate Supply.

**19 General**

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**19.1 No representation or reliance**

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation, warranty or other inducement to it to enter into this document, except for representations, warranties or inducements expressly set out in this document;
- (b) it does not enter into this document in reliance on any representation, warranty or other inducement by or on behalf of any other party, except for any representation, warranty or inducement expressly set out in this document; and
- (c) clauses 19.1(a) and 19.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with any Regulatory Authority.

**19.2 Amendments**

This document may only be amended by written agreement between all parties.

**19.3 Assignment**

A party may only assign this document or a right under this document with the written consent of the other party.

**19.4 Counterparts**

This document may be signed in any number of counterparts. All counterparts together make one instrument.

**19.5 No merger**

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

**19.6 Entire agreement**

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

**19.7 Further assurances**

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

**19.8 No waiver**

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

**19.9 Costs and expenses**

Except as otherwise provided in this document, each party must pay its own costs and expenses in connection with the negotiation, preparation, signing and performance of this document and the proposed, attempted or actual implementation of the Offer.

**19.10 Governing law and jurisdiction**

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

**19.11 Severability**

A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.

**19.12 Approval and consent**

Where under this document the doing of any thing by a party is dependent on the consent or approval of another party, that consent or approval may not be unreasonably withheld nor unduly delayed, unless expressly provided otherwise.

**20 Notice**

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**20.1 Method of giving notice**

A notice, consent or communication under this document is only effective if it is:

- (a) in writing;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
  - (i) delivered by hand to that person’s address;
  - (ii) sent to that person’s address by prepaid mail or by prepaid airmail, if the address is overseas; or
  - (iii) sent by email to that person’s email address unless the sender receives a computer generated report that the email was not successfully sent, within two hours after the email being sent.

**20.2 When is notice given**

A notice, consent or communication given under clause 20.1(a) is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand or sent by email	(a) that day, if delivered or sent by 5.00pm on a Business Day; or (b) the next Business Day, in any other case.
Sent by post	(a) three Business Days after posting, if sent within Australia; or (b) seven Business Days after posting, if sent to or from a place outside Australia.

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**20.3 Address for notices**

A person’s address and email address are those set out below, or as the person notifies the sender:

<b>Name</b>	Suzerain Investments Holdings Limited
<b>Attention</b>	
<b>Address</b>	
<b>Email address</b>	

<b>Name</b>	EAT
<b>Attention</b>	
<b>Address</b>	
<b>Email address</b>	

**21 Electronic execution**

**21.1 Acknowledgement**

- (a) The parties acknowledge and agree that:
  - (i) this document, including any counterpart, may be electronically signed, including through the use of software or a platform for the electronic execution of documents (**electronically signed**);
  - (ii) any electronic signatures on this document are intended to bind the party signing the document and to have the same legal force and effect as if the document was signed in wet ink;
  - (iii) where this document has been electronically signed and printed:
    - (A) the printed copy is an original; and
    - (B) the parties agree to do all things reasonably requested by the other party (such as obtaining consents, signing and producing documents signed in wet ink) to enable that party to register this document with a Government Agency.
- (b) For completeness:
  - (i) this document may include counterparts signed either by wet ink, electronically or both and all counterparts together make one instrument; and
  - (ii) exchange of this document will occur upon each party delivering up signed counterparts to the other authorising exchange, including in electronic form and by email.

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## Schedule 1

### Suzerain Representations and Warranties

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- 1 **(Suzerain validly existing)** Suzerain is a validly existing corporation registered under the laws of its place of incorporation.
- 2 **(Corporate power)** The signing and delivery of this document by Suzerain has been properly authorised by all necessary corporate action and Suzerain has full corporate power and lawful authority to sign and deliver this document and to perform or cause to be performed its obligations under this document.
- 3 **(Document valid)** Subject to laws generally affecting creditors' rights and the principles of equity, this document constitutes legal, valid and binding obligations on Suzerain and signing and performance of this document will not:
- (a) result in a breach of or default under Suzerain's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which Suzerain or any of its Subsidiaries is a party or to which they are bound; or
  - (b) require any consent, approval, authorisation or permit from any Government Agency.
- 4 **(Bidder Information)** The Bidder Information given to EAT for inclusion in the Target's Statement at the date it is despatched will comply with the Corporations Act.
- 5 **(Information given in good faith)** The Bidder Information will be given in good faith and on the understanding that EAT and the EAT Directors will rely on that information for the purposes of considering and, if appropriate, approving the Target's Statement before it is despatched.
- 6 **(No Insolvency Event)** No Insolvency Event has been threatened, occurred and remains current in respect of Suzerain, and so far as Suzerain is aware after having made due and careful enquiry, there are no current circumstances which could give rise to an Insolvency Event in Suzerain.
- 7 **(Sufficient Funds)** Suzerain will have sufficient cash amounts to enable it to perform its obligations to pay the total cash consideration payable to the EAT Shareholders under the Takeover Bid.

## Schedule 2

### EAT Representations and Warranties

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- 1 **(EAT validly existing)** EAT is a validly existing corporation registered under the laws of its place of incorporation.
- 2 **(Issued securities)** At the date of this document:
- (a) EAT's issued equity securities comprise 1,308,786,015 EAT Shares;
  - (b) there are no preference shares of any class on issue; and
  - (c) other than as set out in this document, neither EAT nor any of its Subsidiaries are under any obligation to issue shares outside the EAT Group and have not granted any person outside the EAT Group the right to call for the issue of any shares or other securities in EAT or any of its Subsidiaries.
- 3 **(Corporate power)** The signing and delivery of this document by EAT has been properly authorised by all necessary corporate action and EAT has full corporate power and lawful authority to sign and deliver this document and to perform or cause to be performed its obligations under this document.
- 4 **(Document valid)** Subject to laws generally affecting creditors' rights and the principles of equity, this document constitutes legal, valid and binding obligations on EAT and execution and performance of this document will not:
- (a) result in a breach of or default under EAT's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which EAT or any of its Subsidiaries is a party or to which they are bound; or
  - (b) require any consent, approval, authorisation or permit from any Government Agency.
- 5 **(Disclosure Materials)** EAT has collated and prepared all information contained in the Disclosure Materials (other than forecasts, budgets, estimates, predictions or projections, business plans, other forward looking statements in respect of the future financial performance, position or prospects of EAT and statements of opinion or intention) in good faith and so far as EAT is aware, having made all reasonable enquiries, such information contained in the Disclosure Materials is true, accurate and not misleading in all material respects (including by omission).
- 6 **(Continuous disclosure obligations)** EAT is not, to the knowledge of the EAT Independent Directors, and after making all reasonable enquiries, in breach of its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.
- 7 **(Accounting standards)** The accounts of EAT for the financial year ending 30 June 2025 are prepared on a consistent basis with past practices and in accordance with all relevant accounting standards.
- 8 **(Compliance with laws)** EAT and its Subsidiaries have complied in all material respects with all material laws and regulations applicable to the operation of the businesses conducted by them.

## Schedule 3

### Conditions for Takeover Bid

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The Offer and any contracts resulting from acceptance of the Offer are subject to fulfilment of the following conditions:

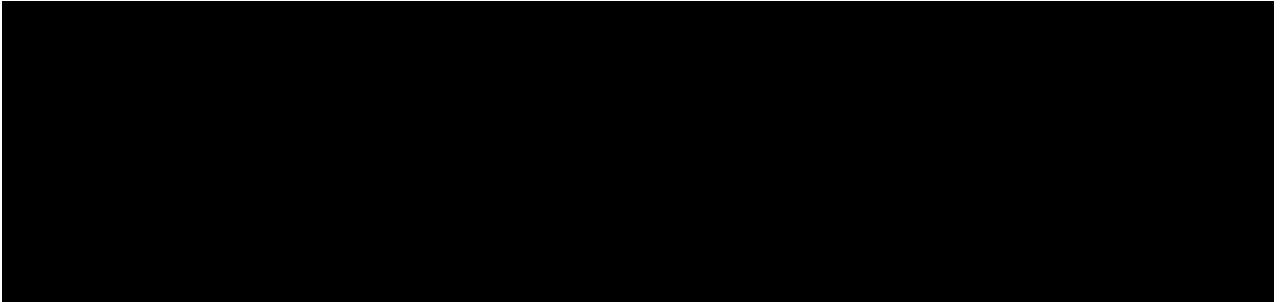
- 1 **(No Material Adverse Change)** Between the Announcement Date and the end of the Offer Period, there is no occurrence of a Material Adverse Change.
- 2 **(Minimum acceptance):** Before the end of the Offer Period:
  - (a) Suzerain has a Relevant Interest in at least 90% (by number) of EAT Shares; and
  - (b) the holders of at least 75% (by number) of EAT Shares (excluding the EAT Shares held by Suzerain and its Associates) having accepted the Offer.
- 3 **(LFS Securities)** Before the end of the Offer Period, all LFS Securities on issue vest in accordance with their terms of issue.
- 4 **(LTI Securities)** No LTI Securities have been issued.
- 5 **(FIRB Approval)** Before the end of the Offer Period, one of the following has occurred:
  - (a) the Treasurer or the FIRB has provided written notice that there is no objection under the FATA to the proposed acquisition by Suzerain under the Takeover Bid, with the notice of no objection being either unconditional or subject to conditions which are acceptable to Suzerain (acting reasonably);
  - (b) the Treasurer has become precluded from exercising any power to make an order under the FATA in relation to the proposed acquisition by Suzerain under the Takeover Bid and the acquisition by Suzerain is not prohibited under the FATA; or
  - (c) where an interim order is made, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.
- 6 **(No Prescribed Occurrences)** Between the Announcement Date and the end of the Offer Period, there is no occurrence of a Prescribed Occurrence.

## Execution

Executed as a deed.

Signed sealed and delivered  
by **Suzerain Investments Holdings Limited**  
(**company number 1934540**) by:

▲  
▲



Signed sealed and delivered  
by **Entertainment Rewards Ltd ACN 167 603**  
**992** by:

▲



Charles Romito

Heidi Halson

▲ \_\_\_\_\_  
Full name of Director

▲ \_\_\_\_\_  
Full name of Director/Secretary

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