# ASX & Media Release

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31 March 2025

## Clean Seas enters into Scheme Implementation Deed with Yumbah

Earlier today Clean Seas Seafood Limited (ASX: CSS) ("**Clean Seas**", "**CSS**", "**the Company**") announced that it had entered into a Scheme Implementation Deed ("**SID**") with Yumbah Aquaculture Ltd ("**Yumbah**").

A copy of the SID (dated 31 March 2025) is attached to this announcement.

*This announcement is authorised by the IBC of the Company.*

**For further information on Clean Seas, please contact:**


| |
|---|
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**About Clean Seas Seafood**

Clean Seas Seafood is a fully integrated Australian Aquaculture business listed on the Australian Securities Exchange (ASX) and with a secondary listing on Euronext Growth Oslo (OSE).

Clean Seas is the global leader in full cycle breeding, farming, processing and marketing of its Hiramasa or Yellowtail Kingfish (Seriola lalandi) and is renowned amongst leading chefs and restaurants around the world for its exceptional quality.

Clean Seas is recognised for innovation in its sustainable Yellowtail Kingfish farming and has become the largest producer of aquaculture Yellowtail Kingfish outside Japan. For more information, visit www.cleanseas.com.au

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# Scheme Implementation Deed

Yumbah Aquaculture Ltd
ACN 082 219 636

and

Clean Seas Seafood Limited
ACN 094 380 435

**K&L Gates**
Melbourne office
Ref: 7392777

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# Scheme Implementation Deed

## Date 31 March 2025

## Parties

1. **Yumbah Aquaculture Ltd** ACN 082 219 636 of Unit 2, 69 Fullarton Road, Kent Town SA 5067 (**Yumbah**)

2. **Clean Seas Seafood Limited** ACN 094 380 435 of 7 Frederick Road, Royal Park SA 5014 (**Clean Seas**)

## Background

A. The parties have agreed that Yumbah will acquire all of the Scheme Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Clean Seas and the Scheme Shareholders.

B. Clean Seas has agreed to propose and implement the Scheme, and Yumbah has agreed to assist Clean Seas to propose and implement the Scheme, on the terms of this deed.

## Agreed terms

## 1. Definitions and interpretation

### 1.1 Definitions

In this deed:

**ACCC** means the Australian Competition and Consumer Commission.

**Adviser** means, in relation to an entity, a financial, corporate, legal, tax, or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in connection with the Transaction by the entity.

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

**Associate** has the meaning set out in section 12(2) of the Corporations Act and as if subsection 12(1) of the Corporations Act included a reference to this deed and as if the 'designated body' is Clean Seas.

**ASX** means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

**ASX Listing Rules** means the official listing rules of ASX.

**Australian Accounting Standards** means:

(a) the accounting standards required under the Corporations Act and issued by the Australian Accounting Standards Board (**AASB**); and

(b) if no accounting standard applies under the Corporations Act in relation to the accounting practice, the standards acceptance to the AASB at the relevant time.

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**Business Day** means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Adelaide, Australia.

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

**Clean Seas Board** means the board of directors of Clean Seas, provided that, where relevant, a reference to the Clean Seas Board will mean the IBC.

**Clean Seas Break Fee** means $300,000.

**Clean Seas Data Room Materials** means:

(a) all documentation contained in the electronic data room for Clean Seas, as evidenced by the data room index agreed in writing between the parties on the date of this deed; and

(b) the written responses by or on behalf of the Clean Seas Group or its Representatives (and any documents provided together with those responses) to the questions raised by Yumbah Group or its Representatives, including any attachments to such responses, before the date of this deed.

**Clean Seas Director** means a director of Clean Seas from time to time, provided that, where relevant, a reference to a Clean Seas Director, will mean those independent directors that comprise the IBC.

**Clean Seas Disclosure Letter** means the letter identified as such provided by Clean Seas to Yumbah and countersigned by Yumbah on or prior to the date of this deed and any document identified in that letter as having been disclosed to Yumbah subject to such document having been Fairly Disclosed in Clean Seas Data Room Materials.

**Clean Seas Due Diligence Material** means:

(a) Clean Seas Data Room Materials; and

(b) Clean Seas Disclosure Letter.

**Clean Seas Financing** means the facility agreement between Clean Seas and the Commonwealth Bank of Australia (ABN 48 123 123 124) dated 28 February 2020 (as amended).

**Clean Seas Financing Default** means any matter, event or circumstance which gives the financier a right to accelerate, redeem or otherwise declare an amount outstanding due and payable or cancelled earlier than its scheduled maturity under and for the purposes of the Clean Seas Financing.

**Clean Seas Group** means Clean Seas and each of its Subsidiaries. A reference to a **member of the Clean Seas Group** is a reference to Clean Seas or any such Subsidiary.

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**Clean Seas Indemnified Parties** means Clean Seas, its Subsidiaries and their respective directors, officers and employees.

**Clean Seas Information** means information regarding Clean Seas Group prepared by Clean Seas for inclusion in the Scheme Booklet, but excluding Yumbah Information, the Independent Expert's Report and any decision of the taxation effect of the Transaction on Scheme Shareholders prepared by Clean Seas' Advisers.

**Clean Seas Material Adverse Change** means any event, occurrence or matter occurring after the date of this deed, or which occurred before the date of this deed (but which only becomes actually known to Yumbah after the date of this deed, or was only announced or publicly disclosed after the date of this deed, or which was announced or publicly disclosed before the date of this deed but has an aggregate financial impact or effect which exceeds that which was announced or publicly disclosed), which is or would (either individually or when aggregated together with any other events, matters or circumstances of a similar type or nature) reasonably be expected to:

(a) diminish the value of the total consolidated net assets of the Clean Seas Group as compared to the total consolidated net assets of Clean Seas in Clean Seas' consolidated financial statements as at 31 December 2024 by at least $1.5 million, determined after:

(i) taking into account any changes, occurrences or matters which have occurred after the execution of this deed which have a positive effect on the value of total consolidated net assets of Clean Seas; and

(ii) excluding the impact of any changes, occurrences or matters to the extent that any loss incurred by Clean Seas Group in connection with that change, occurrence or matter is recovered, or is reasonably expected to be recoverable, under an insurance policy of any member of the Clean Seas Group,

other than any event, matter or circumstance:

(b) that are within the actual knowledge of Yumbah as at the date of this deed, including in relation to the Year Class 24 cohort matters disclosed in the Business Update to the ASX on 20 December 2024 (but only to the extent that the impact of the Year Class 24 cohort matters are within the parameters reported in the Business Update to the ASX on 20 December 2024);

(c) arising from the announcement of, or entry into, or performance of obligations under, this deed or consummation of the transactions contemplated hereby;

(d) which Yumbah has previously approved or requested in writing, including any consequences reasonably foreseeable as a result of such matters;

(e) required or expressly permitted by this deed or the Scheme;

(f) agreed to, or requested, by Yumbah in writing; or

(g) Fairly Disclosed in the Clean Seas Due Diligence Materials.

**Clean Seas Party** means any member of the Clean Seas Group or any officer, employee or Adviser of any member of the Clean Seas Group.

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**Clean Seas Prescribed Occurrence** means any of the occurrences set out in Schedule 3, other than an occurrence:

(a) required or expressly permitted by this deed, the Scheme or the transactions contemplated by either;

(b) in connection with the treatment of the Clean Seas Share Rights in accordance with clause 4.8;

(c) reasonably required by any applicable law or regulation or by an Order; or

(d) with the written consent of Yumbah (such consent not to be unreasonably withheld or delayed).

**Clean Seas Relevant Employees** means Mr Robert Gratton, Mr David Di Blasio and Mr Craig Hughes.

**Clean Seas Representation and Warranty** means a representation and warranty of Clean Seas set out in Schedule 2.

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

**Clean Seas Share Register** means the register of members of Clean Seas maintained in accordance with the Corporations Act.

**Clean Seas Share Rights** means the unquoted share rights on issue in Clean Seas as listed in Schedule 5.

**Clean Seas Shareholder** means a person who is registered as the holder of one or more Clean Seas Shares in the Clean Seas Share Register from time to time.

**Competing Proposal** means any offer, proposal, agreement or transaction (whether existing before, on or after date of this Deed) that, if entered into or completed substantially in accordance with its terms, would result in any person or persons other than Yumbah or its Related Body Corporate acquiring (directly or indirectly):

(a) Voting Power in or otherwise having a right to acquire a legal, beneficial or economic interest in, or control of, more than 20% of the securities in any member of the Clean Seas Group;

(b) Control of any member of the Clean Seas Group;

(c) becoming the holder of, or otherwise having a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or a material part of the business or assets of any member of the Clean Seas Group;

(d) Voting Power in more than 20% of Clean Seas Shares; or

(e) require Yumbah to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement. For the avoidance of doubt, each successive material

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modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

**Communications** has the meaning given in clause 3.3(a)(ii)(C).

**Conditions Precedent** has the meaning given in clause 3.1.

**Confidentiality Deed** means the confidentiality deed between Yumbah and Clean Seas dated 31 December 2024.

**Control** means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise. **Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

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

**Court** means the Federal Court of Australia (South Australian Registry), or otherwise a court of competent jurisdiction under the Corporations Act as agreed to in writing between the parties.

**Deed Poll** means a deed poll in favour of all Scheme Shareholders substantially in the form of Annexure 2 (or such other form agreed to in writing between the parties to this deed).

**Effective** means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Effective Date** means the date on which the Scheme becomes Effective.

**Encumbrance** means:

(a) any:

(i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or

(ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);

(b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;

(c) a PPSA Security Interest; or

(d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraph (a), (b) or (c).

**End Date** means the date that is six months after the date of this deed or such other date as may be agreed in writing between Clean Seas and Yumbah.

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**Excluded Shareholder** means any Clean Seas Shareholder who is a member of the Yumbah Group or any Clean Seas Shareholder who holds any Clean Seas Shares on behalf of, or for the benefit of, or as nominees for, any member of the Yumbah Group, in each case as at the Scheme Record Date.

**Exclusivity Period** means the period from and including the date of this deed to the earlier of:

(a) the termination of this deed in accordance with its terms;

(b) the Effective Date; and

(c) the End Date.

**Fairly Disclosed** means, in relation to a matter disclosed to Yumbah or a member of the Yumbah Group (or any Representative of the Yumbah Group), to such matter being disclosed in sufficient detail so as to enable a reasonable person experienced in businesses similar to the business conducted by Clean Seas, or transactions similar to the Transaction, to identify the nature, substance and scope of the relevant matter, event or circumstance (including, in each case that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed, to the extent reasonably practical to estimate or ascertain).

**Financial Indebtedness** means any debt or monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any (without double counting):

(a) debit balances (after application of any cash pooling and account set off arrangements) at banks or financial institutions;

(b) advance, loan, bill, bond, debenture, note or similar instrument;

(c) drawing, acceptance, endorsement, collecting or discounting arrangement;

(d) guarantee; or

(e) finance or capital raised to the extent required in accordance with Australian Accounting Standards to be treated as borrowing.

**First Court Date** means the first day of hearing of an application made to the Court by Clean Seas for orders, under section 411(1) of the Corporations Act, convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

**Government Agency** means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority tribunal, agency or entity. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, ACCC and equivalent bodies in jurisdictions outside Australia, including the OSE.

**GST** means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

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

**GST Law** has the same meaning as in the GST Act.

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**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Clean Seas Shareholders present and voting, either in person or by proxy.

**Implementation Date** means the fifth Business Day after the Scheme Record Date or such other date after the Scheme Record Date agreed to in writing between Yumbah and Clean Seas.

**Independent Board Committee** or **IBC** means the independent Clean Seas Board committee of Directors comprising the IBC formed to oversee entry into this deed and the Scheme.

**Independent Expert** means an independent expert to be engaged by Clean Seas to express an opinion on whether the Scheme is in the best interests of Clean Seas Shareholders (other than Excluded Shareholders).

**Independent Expert's Report** means the report from the Independent Expert commissioned by Clean Seas for inclusion in the Scheme Booklet, and any update to such report that the Independent Expert issues prior to the Scheme Meeting.

**Ineligible Foreign Holder** means a Clean Seas Shareholder:

(a) who (as at the Scheme Record Date) is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom; or

(b) whose address shown in the Clean Seas Share Register (as at the Scheme Record Date) is a place outside Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom, or who is acting on behalf of such a person,

unless Yumbah and Clean Seas agree that it is lawful (by the laws of the relevant place) and not unduly onerous or unduly impracticable to issue that Clean Seas Shareholder with New Yumbah Shares on implementation of the Scheme.

**Insolvency Event** means, in the case of any entity:

(a) the entity resolving or applying to court for an order that it be wound up or a court making an order for the winding up or dissolution of the entity;

(b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager, trustee or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(c) the entity executing a deed of company arrangement or other compromise or arrangement with its creditors or any class of them;

(d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this document;

(e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);

(f) the entity being deregistered as a company or otherwise dissolved; or

(g) something having a substantially similar effect to any of the things described in paragraphs (a) to (f) happens in connection with the entity under the law of Australia or any foreign jurisdiction.

**New Yumbah Shares or Scrip Consideration** means Yumbah Shares to be issued as Scheme Consideration under the Scheme, calculated on the basis of 1 Yumbah Share for each 3.1428 Scheme Shares held by the relevant Scheme Shareholder.

**Order** means any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by an Australian court of competent jurisdiction or by another Australian Government Agency.

**OSE** means Euronext Growth Oslo, a multilateral trading facility (MTF) operated by Oslo Børs ASA, or Oslo Børs ASA (as market operator), as indicated by the context.

**OSE Rules** means Euronext Rule Book I and Euronext Rule Book II for the OSE, in addition to related market venue notices and statements made by the OSE.

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

**PPSA Security Interest** means a security interest as defined in the PPSA.

**PPS Register** means the register established under the PPSA.

**Recommendation** has the meaning given in clause 7.1(a).

**Regulatory Approval** means a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration of a Government Agency in respect of the Scheme, or the Transaction or any aspect of it or another applicable law, which Yumbah and Clean Seas agree, acting reasonably, is necessary or desirable to implement the Scheme or the Transaction.

**Related Body Corporate** has the meaning given in the Corporations Act, provided that the term 'subsidiary' has the meaning given to 'Subsidiary' in this deed.

**Related Entity** means, in relation to an entity (the **first entity**):

(a) a Subsidiary of the first entity;

(b) an entity of which the first entity is a Subsidiary; or

(c) a Subsidiary of another entity of which the first entity is also a Subsidiary.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Representative** means, in relation to Yumbah or Clean Seas:

(a) each other member of the Yumbah Group or Clean Seas Group (as applicable);

(b) an officer or employee of a member of the Yumbah Group or Clean Seas Group (as applicable); or

(c) an Adviser to a member of the Yumbah Group or Clean Seas Group (as applicable).

**Required Regulatory Approvals** has the meaning given in clause 3.3(a)(i).



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**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Clean Seas and the Scheme Shareholders in the form of Annexure 1 (or in such other form agreed to in writing between the parties to this deed), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

**Scheme Booklet** means the scheme booklet to be prepared by Clean Seas in accordance with clause 5.1(a) and to be approved by the Court and despatched by Clean Seas to Clean Seas Shareholders and which must include the following:

(a) a copy of the Scheme;

(b) an explanatory statement complying with the requirements of the Corporations Act and the Corporations Regulations;

(c) the Independent Expert's Report;

(d) a summary of this deed;

(e) a copy of the executed Deed Poll;

(f) a notice of the Scheme Meeting;

(g) a proxy form for the Scheme Meeting; and

(h) a Scrip Election Form in relation to the Scrip Consideration.

**Scheme Consideration** means the consideration to be provided to each Scheme Shareholder for the transfer of each Scheme Share to Yumbah, being subject to clause 4.5, as determined in accordance with 4.2;

**Scheme Meeting** means the meeting of Clean Seas Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme, and includes any meeting convened following an adjournment or postponement of that meeting.

**Scheme Record Date** means 7:00pm on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between the parties.

**Scheme Shareholder** means a person registered in the Clean Seas Share Register as the holder of one or more Scheme Shares as at the Scheme Record Date (other than an Excluded Shareholder).

**Scheme Shares** means the Clean Seas Shares on issue as at the Scheme Record Date.

**Scrip Election Form** has the meaning given in the Scheme.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

**Security Interests** has the meaning given in section 51A of the Corporations Act.

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**Subsidiary** has the meaning given in the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation:

(a) a body corporate or a trust will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act);

(b) a trust, partnership or fund may be a Subsidiary, for the purpose of which a unit, partnership interest or other beneficial interest in the trust, partnership or fund will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and

(c) an entity may be a Subsidiary of a trust, partnership or fund if it would have been a Subsidiary if that trust, partnership or fund were a body corporate.

**Superior Proposal** means a bona fide actual, proposed or potential Competing Proposal which the Clean Seas Board, acting in good faith and to satisfy what the Clean Seas Board reasonably considers to be its fiduciary or statutory duties, after receiving written advice from its Advisers, determines is reasonably capable of being completed in accordance with its terms, and would be reasonably likely to, if completed in accordance with its terms, be more favourable to Clean Seas Shareholders (other than Excluded Shareholders) than the Transaction, taking into account all aspects of the actual, proposed or potential Competing Proposal, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration (including whether consideration is all in cash, scrip, or a combination of cash and/or scrip or otherwise), funding, any timing considerations and any conditions precedent).

**Third Party** means any person, other than Yumbah, any of its Related Entities or a consortium, partnership, limited partnership, syndicate or other group in which Yumbah or any of its Related Entities is participating or proposes to participate.

**Timetable** means the indicative timetable for the implementation of the Transaction set out in Schedule 4, which is subject to any amendments agreed by Clean Seas and Yumbah in writing.

**Transaction** means the acquisition of the Scheme Shares by Yumbah through implementation of the Scheme in accordance with the terms of this deed.

**Voting Power** has the meaning it is given in section 610 of the Corporations Act.

**Voting Intention Statement** has the meaning given in clause 7.1(b).

**Yumbah Break Fee** means $300,000 (exclusive of GST).

**Yumbah Counterproposal** has the meaning given in clause 11.5(a)(ii)(C).

**Yumbah Data Room Materials** means:

(a) all documentation contained in the electronic data room for Yumbah, as evidenced by the data room index agreed in writing between the parties on the date of this deed; and

(b) the written responses by or on behalf of the Yumbah Group or its Representatives (and any documents provided together with those responses) to the questions

raised by Clean Seas Group or its Representatives, including any attachments to such responses, before the date of this deed.

**Yumbah Disclosure Letter** means the letter identified as such provided by Yumbah to Clean Seas and countersigned by Clean Seas on or prior to the date of this deed and any document identified in that letter as having been disclosed to Clean Seas subject to such document having been Fairly Disclosed in Yumbah Data Room Materials.

**Yumbah Facility** means various facility agreements between Yumbah and National Australia Bank Limited (ABN 12 004 044 937).

**Yumbah Group** means Yumbah and each of its Subsidiaries. A reference to a **member of the Yumbah Group** is a reference to Yumbah or any such Subsidiaries.

**Yumbah Information** means information regarding Yumbah Group provided by Yumbah to Clean Seas in writing for inclusion in the Scheme Booklet, including information about Yumbah Group, its business and interests and dealings in Clean Seas Shares and its intentions for Clean Seas and Clean Seas' employees, and funding for the Scheme, but excluding Clean Seas Information or the Independent Expert's Report and any decision of the taxation effect of the Transaction on Scheme Shareholders prepared by Cleans Seas' Advisers.

**Yumbah Party** means any member of the Yumbah Group or any officer, employee or Adviser of any of them.

**Yumbah Relevant Employees** means Mr David Wood and Mr Richard Davey.

**Yumbah Representation and Warranty** means a representation and warranty of Yumbah set out in Schedule 1.

**Yumbah Share** means one ordinary share in the share capital of Yumbah.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

(a) The singular includes the plural, and the converse also applies.

(b) A gender includes all genders.

(c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) A reference to a person, corporation, trust, partnership, Government Agency, unincorporated body or other entity includes any of them.

(e) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this deed.

(f) A reference to an *agreement* or *document* (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

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(g) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(j) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

(k) A reference to *dollars* and $ is to Australian currency.

(l) All references to time are to Adelaide, Australia time.

(m) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.

(n) Nothing in this deed is to be interpreted against a party solely on the ground that the party put forward this deed or a relevant part of it.

(o) A reference to *officer*, *relevant interest* or *voting power* is to that term as it is defined in the Corporations Act.

### 1.3 Business Day

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

### 1.4 Best and reasonable endeavours

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

(a) pay money:

(i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of Advisers, to procure the relevant thing); or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed;

(b) provide other valuable consideration to or for the benefit of any person; or

(c) agree to commercially onerous or unreasonable conditions.

### 1.5 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be

given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

### 1.6 Knowledge, belief or awareness of Clean Seas

(a) Certain statements made in this deed (including certain Clean Seas Representations and Warranties) are given and made by Clean Seas only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Clean Seas' knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Clean Seas Relevant Employees.

(b) The knowledge, belief or awareness of any person other than the persons identified in clause 1.6(a) will not be imputed to Clean Seas.

(c) None of Clean Seas Relevant Employees will bear any personal liability in respect of Clean Seas Representations and Warranties or otherwise under this deed.

### 1.7 Knowledge, belief or awareness of Yumbah

(a) Certain statements made in this deed (including certain Yumbah Representations and Warranties) are given and made by Yumbah only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Yumbah's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Yumbah Relevant Employees.

(b) The knowledge, belief or awareness of any person other than the persons identified in clause 1.7(a) will not be imputed to Yumbah.

(c) None of Yumbah Relevant Employees will bear any personal liability in respect of Yumbah Representations and Warranties or otherwise under this deed.

### 1.8 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

## 2. Agreement to proceed with Scheme

### 2.1 Clean Seas to propose the Scheme

Clean Seas agrees to propose the Scheme on and subject to the terms of this deed.

### 2.2 Agreement to implement Scheme

Clean Seas and Yumbah agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3. Conditions Precedent

### 3.1 Conditions precedent

Subject to this clause 3.1, the Scheme will not become Effective, and the obligations of Yumbah under clause 4.3 are not binding, unless each of the following Conditions



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Precedent (the ***Conditions Precedent***) is satisfied or waived in accordance with clauses 3.2 and 3.4:

(a) (**ASIC, OSE and ASX relief**) ASIC, OSE and ASX each issue or provide such consents, waivers and approvals or do such other acts that are necessary to implement the Scheme, and none of those consents, waivers or approvals have been withdrawn, revoked or adversely amended before 8.00am on the Second Court Date.

(b) (**Regulatory Approvals**) All material Regulatory Approvals which Yumbah and Clean Seas (acting reasonably) agree are necessary or desirable to implement the Scheme or the Transaction are obtained and those approvals have not been withdrawn, revoked or adversely amended before 8.00am on the Second Court Date.

(c) (**Other Approvals**) Each of the following approvals which are necessary to implement the Scheme or the Transaction are obtained and those approvals have not been withdrawn, revoked or adversely amended before 8.00am on the Second Court Date:

(i) receipt of such approvals or consents required under the Clean Seas Financing with respect to the implementation of the Scheme or the Transaction, in a form reasonably satisfactory to Yumbah including, to the extent required, a refinancing, extension or renewal of the Clean Seas Financing;

(ii) receipt of such approvals or consents in relation to the Yumbah Facility and any associated reasonable conditions, with respect to the continuation of the Clean Seas Financing on implementation of the Scheme or the Transaction (noting that the provision of the Scheme Consideration is not conditional on Yumbah obtaining finance);

(iii) renewal of the Skretting FSA Feed Supply Agreement on substantially the same terms that are in effect prior to the date of this deed and for a term of not less than 36 months; and

(iv) receipt of all such consents, renewals and approvals in relation to licences and leases held by Clean Seas, in a form reasonably satisfactory to Yumbah, which Clean Seas and Yumbah (acting reasonably) agree in writing for this purpose.

(d) (**Clean Seas Shareholder approval**) Clean Seas Shareholders (other than Excluded Shareholders) approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act (except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act) at the Scheme Meeting.

(e) (**Independent Expert's Report**) The Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Clean Seas Shareholders (other than Excluded Shareholders) before the time when the Scheme Booklet is registered with ASIC and does not change or adversely qualify its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.

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(f) (**Court approval**) The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.

(g) (**No restraints**) No applicable law shall have been enacted and no Order shall be in effect as at 8.00am on the Second Court Date (or the intended date for the Second Court Date, but for such Order) that prevents, makes illegal or prohibits the implementation of the Scheme or requires the divestiture by Yumbah of any Clean Seas Shares.

(h) (**No Clean Seas Material Adverse Change**) No Clean Seas Material Adverse Change occurs between the date of this deed and 8.00am on the Second Court Date.

(i) (**No Clean Seas Prescribed Occurrence**) No Clean Seas Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.

(j) (**Clean Seas Share Rights**) By 8.00am on the Second Court Date, Clean Seas has complied with its obligations under clause 4.8 in relation to Clean Seas Share Rights.

### 3.2 Best endeavours and co operation

(a) Without prejudice to any other obligations of the parties under this deed:

(i) Clean Seas must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(h), 3.1(i), and 3.1(j) as soon as practicable after the date of this deed and at all times until the last time that the relevant clause provides that it is to be satisfied;

(ii) each party must, to the extent it is within its power to do so, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(d), 3.1(e), 3.1(f) and 3.1(g) as soon as practicable after the date of this deed and at all times until the last time that the relevant clause provides that it is to be satisfied; and

(iii) neither party will take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent (and each party will use its best endeavours to procure its Subsidiaries do not take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent), except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law.

(b) In respect of the Conditions Precedent in clauses 3.1(h) and 3.1(i), if an Clean Seas Material Adverse Change or a Clean Seas Prescribed Occurrence occurs between (and including) the date of this deed and the Second Court Date the Conditions Precedent in clauses 3.1(h) and 3.1(i) will not be taken to have been breached or not satisfied unless:

(i) a party has given, or should have given, written notice to the other party in accordance with clause 3.5, setting out the relevant circumstances of the breach; and

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(ii) Clean Seas has failed to remedy the breach within ten Business Days (or any shorter period ending at 8:00am on the Second Court Date) after the date on which such notice is given or should have been given.

(c) For the avoidance of doubt, Clean Seas will not be in breach of its obligations under clause 3.2(a)(i) to the extent that it, acting reasonably, takes action or omits to take action, in good faith, in response to a Competing Proposal as permitted by clause 11.

### 3.3 Regulatory Approvals

(a) Without limiting the generality of clause 3.2 and subject to clause 3.3(b):

(i) Yumbah must, to the extent it has not already done so prior to the date of this deed, apply for all necessary Regulatory Approvals for the Transaction (***Required Regulatory Approvals***) as soon as practicable (and in event within 10 Business Days after the date of this deed) and Clean Seas must provide such assistance in respect of any such application as Yumbah may reasonably request, and each party must take all reasonable steps required as part of the approval process in respect of any such application, including responding to reasonable requests for information at the earliest practicable time;

(ii) Yumbah must keep Clean Seas fully informed of progress in relation to the obtaining of the Required Regulatory Approvals, including:

(A) by promptly providing Clean Seas with reasonable details of all dealings with Government Agencies in relation to the applications for Required Regulatory Approvals (including any requests for information by such Government Agencies and any conditions or other arrangements proposed by any Government Agency in respect of such Required Regulatory Approvals);

(B) by promptly providing Clean Seas with any material information or matter which is likely to result in a delay in receipt of a Required Regulatory Approval that would mean the Timetable is unlikely to be achieved, or indicate that a Required Regulatory Approval is unlikely to be given;

(C) by consulting with Clean Seas, in advance, in relation to all proposed material communications and the proposed content of those communications (whether written or oral and whether direct or via an Adviser) with any Government Agency relating to any Required Regulatory Approval (***Communications***), and in relation to each proposed material step in the process of obtaining each Required Regulatory Approval; and

(D) so far as it is reasonably able, by allowing Clean Seas to be present or represented at any proposed meeting with any Government Agency relating to any Required Regulatory Approval;

(iii) without limiting clause 3.3(a)(ii), Yumbah must:

(A) provide Clean Seas with drafts of any material written Communications to be sent to a Government Agency, and allow



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Clean Seas a reasonable opportunity to make comments on them prior to them being sent; and

(B) promptly provide copies of any material written Communications received from a Government Agency,

only to the extent such matters are in connection with any Required Regulatory Approval.

(b) Before providing any document or other information to Clean Seas pursuant to this clause 3.3, Yumbah may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive, non-public or privileged information relating to the existing business or affairs of Yumbah or its Related Bodies Corporate, to the extent that Yumbah reasonably considers that the disclosure of such information to Clean Seas would be unlawful or damaging to the commercial or legal interests of Yumbah or its Related Bodies Corporate, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege.

### 3.4 Benefit and Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) to 3.1(g) (other than clauses 3.1(c) and 3.1(e)) are for the benefit of Clean Seas and Yumbah. Any breach or non-satisfaction of any of the Conditions Precedent in clauses 3.1(a) to 3.1(g) (other than clause 3.1(e)) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(c), 3.1(h), 3.1(i) and 3.1(j) are for the sole benefit of Yumbah, and any breach or non-satisfaction of those Conditions Precedent may only be waived by Yumbah giving its written consent.

(c) The Condition Precedent in clause 3.1(e) is for the sole benefit of Clean Seas, and any breach or non-satisfaction of that Condition Precedent may only be waived by Clean Seas giving its written consent.

(d) A party entitled to waive the breach or non-satisfaction of a Condition Precedent pursuant to this clause 3.4 may do so in its absolute discretion.

(e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, then the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition Precedent has not been waived.

(f) If a party waives the breach or non-satisfaction of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this deed constituted by the same event that gave rise to the breach or non-satisfaction of the Condition Precedent.

(g) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

(ii) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.



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### 3.5 Notifications

Each party must:

(a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;

(b) promptly notify the other party in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and

(c) promptly (and in any event within two Business Days) notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

### 3.6 Scheme voted down because of Headcount Test

(a) If the Scheme is not approved by Clean Seas Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Clean Seas or Yumbah considers, acting reasonably, that the splitting by a holder of Clean Seas Shares into two or more parcels of Clean Seas Shares (whether or not it results in any change in beneficial ownership of Clean Seas Shares) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied then Clean Seas must:

(i) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(ii) make such submissions to the Court and file such evidence as counsel engaged by Clean Seas to represent it in Court proceedings related to the Scheme, in consultation with Yumbah, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

(b) If such approval is given by the Court, the Condition Precedent in clause 3.1(d) is deemed to be satisfied.

### 3.7 Failure of Conditions Precedent

(a) If:

(i) there is a breach or non-satisfaction of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;

(ii) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the breach or non-satisfaction which would otherwise occur has not already been waived in accordance with this deed); or



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(iii) it becomes more likely than not that a Condition Precedent will not be satisfied by the End Date,

then either party may serve a written notice on the other party, and the parties must promptly consult in good faith with a view to determining whether:

(iv) the Scheme or the Transaction may proceed by way of alternative means or methods;

(v) to extend the relevant time or date for satisfaction of the Condition Precedent;

(vi) to change the First Court Date or to adjourn the application for orders pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting to another date agreed by the parties;

(vii) to change the Second Court Date or to adjourn the application for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme to another date agreed by the parties; or

(viii) to extend the End Date.

(b) If Clean Seas and Yumbah are unable to reach agreement under clauses 3.7(a)(iv), 3.7(a)(v), 3.7(a)(vi), 3.7(a)(vii) or 3.7(a)(viii) within five Business Days after the delivery of the notice under that clause or any shorter period ending at 5:00pm on the day before the Second Court Date, either party may terminate this deed by notice in writing to the other party, provided that:

(i) the Condition Precedent to which the notice relates is for the benefit of that party (whether or not the Condition Precedent is also for the benefit of the other party); and

(ii) there has been no failure by that party or its Subsidiaries to comply with its obligations under this deed, where that failure directly and materially contributed to the Condition Precedent to which the notice relates becoming incapable of satisfaction, or being breached or not satisfied before the End Date,

in which case clause 14.3 will have effect.

### 3.8 Certificates in relation to Conditions Precedent

(a) On the Second Court Date, each party must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00am on the Second Court Date the Conditions Precedent (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed.

(b) Each party must provide to the other party a draft of the certificate pursuant to clause 3.8(a) by 5.00pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

(c) The certificate referred to in clause 3.8(a) constitutes conclusive evidence that such Conditions Precedent were satisfied, waived or taken to be waived.

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# 4. Transaction Steps

## 4.1 Scheme

Clean Seas must propose a scheme of arrangement under which:

(a) all of the Scheme Shares will be transferred to Yumbah; and

(b) the Scheme Shareholders will be entitled to receive the Scheme Consideration.

## 4.2 S eration

Signed by:
Ben Cameron
6F11C3E9784C437...

S accordance with this document and the Scheme, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share comprising either:

(a) Ben Cameron amount of $0.14 per Scheme Share; or

(b) be issued, subject to clause 4.5, if a valid election is made by a Scheme Shareholder, the Scrip Consideration.

## 4.3 Provision of Scheme Consideration

Yumbah undertakes to Clean Seas (in its own right and as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Yumbah of the Scheme Shares under the terms of the Scheme, on the Implementation Date it will:

(a) accept or procure that Yumbah, accepts that transfer and executes any instruments of transfer required to give effect to such transfer; and

(b) pay, provide or procure the payment or provision of the Scheme Consideration either completely in accordance with clause 4.2(a) or clause 4.2(b) for each Scheme Share in accordance with the Scheme and the Deed Poll, including the issue of New Yumbah Shares.

## 4.4 Fractional entitlements

If the number of Clean Seas Shares held by a Scheme Shareholder at the Scheme Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New Yumbah Shares includes a fractional entitlement to a Yumbah Share, the entitlement will be rounded as follows:

(a) if the fractional entitlement is less than 0.5, it will be rounded down to zero Yumbah Shares; and

(b) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one Yumbah Share.

## 4.5 Minimum number of New Yumbah Shares

If the number of Clean Seas Shares held by a Scheme Shareholder at the Scheme Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New Yumbah Shares is less than 2,500 New Yumbah Shares, the Scheme consideration payable will be paid in accordance with clause 4.2(a).

### 4.6 Ineligible Foreign Holders

Ineligible Foreign Holder shall not be able to elect to receive New Yumbah Shares as Scheme Consideration pursuant to clause 4.3, and Yumbah has no obligation to issue any New Yumbah Shares to the Ineligible Foreign Holder, and instead Yumbah will pay the Scheme Consideration to each Ineligible Foreign Holder in accordance with clause 4.2(a).

### 4.7 Shares to rank equally

Signed by: 88D9CD659F6B48C...

Signed by: 535D238A0D2F465...

Katelyn Adams

Robert Gratton

...ts in favour of Clean Seas (in its ow... ...ately as trustee or nominee of each Scheme Shareholder) that all New Yumbah Shares issued as Scheme Consideration pursuant to clause 4.3 will, upon their issue:

(a) rank equally with all other Yumbah Shares then on issue; and

(b) be fully paid and free from any Encumbrance.

### 4.8 Clean Seas Share Rights

Clean Seas must ensure that, by no later than the Scheme Record Date, all Clean Seas Share Rights have been cancelled, vested or exercised, and no Clean Seas Share Rights remain outstanding.

## 5. Implementation

### 5.1 Clean Seas' obligations

Clean Seas must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this deed and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (provided that any failure by Clean Seas to meet any timeframe or deadline set out in the Timetable will not constitute a breach of this deed to the extent that such failure is due to circumstances and matters outside Clean Seas' control or where the failure is due to an action or inaction in response to an actual, proposed or potential Competing Proposal which is permitted by clause 11). Clean Seas must (and must procure that each member of the Clean Seas Group must):

(a) (**Preparation of Scheme Booklet**) Subject to clauses 5.3(a) and 5.3(d), prepare the Scheme Booklet so that it complies with the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules. The Scheme Booklet must include a statement to the effect that:

(i) other than Yumbah Information and the Independent Expert's Report, the Scheme Booklet has been prepared by Clean Seas and is the responsibility of Clean Seas, and that no Yumbah Party assumes any responsibility for the accuracy or completeness of the Scheme Booklet (other than Yumbah Information);

(ii) Yumbah Information has been provided by Yumbah and is the responsibility of Yumbah, and that no Clean Seas Party assumes any responsibility for the accuracy or completeness of Yumbah Information; and

(iii) the Independent Expert's Report has been prepared by the Independent Expert and is the responsibility of the Independent Expert, and that no Clean

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Seas Party nor Yumbah Party assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

(b) (**Independent Expert**) Promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this deed), and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report).

(c) (**Consultation with Yumbah**) Consult with Yumbah as to the content and presentation of the Scheme Booklet, such consultation to include allowing Yumbah a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet a reasonable time before its lodgement with ASIC and obtain Yumbah's written consent to the inclusion of Yumbah Information (including in respect of the form and context in which Yumbah Information appears in the Scheme Booklet) prior to lodgement of the Scheme Booklet with ASIC. Clean Seas must consider in good faith any comments on drafts of the Scheme Booklet provided by or on behalf of Yumbah.

(d) (**Information**) provide all necessary information, and procure that the Clean Seas Share Registry provides all necessary information, in each case in a form reasonably requested by Yumbah, about the Scheme, the Scheme Shareholders and Clean Seas Shareholders, which Yumbah reasonably requires in order to:

(i) understand the legal and beneficial ownership of Clean Seas Shares, and canvas agreement to the Scheme by Clean Seas Shareholders (including the results of directions by Clean Seas to Clean Seas Shareholders under Part 6C.2 of the Corporations Act);

(ii) facilitate the provision by, or on behalf of, Yumbah of the Scheme Consideration and to otherwise enable Yumbah to comply with the terms of this deed, the Scheme and the Deed Poll; or

(iii) review the tally of proxy appointments and directions received by Clean Seas before the Scheme Meeting;

(e) (**ASIC Review**) As soon as reasonably practicable after the date of this deed but no later than 14 days before the First Court Date, and following Yumbah giving confirmation or providing changes as contemplated by clause 5.3(e), provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Yumbah, and keep Yumbah reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters).

(f) (**Verification**) Undertake appropriate verification processes in relation to Clean Seas Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the verification processes undertaken and their completion.

(g) (**Indication of intent**) Apply to ASIC for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date.

(h) (**Approval of Scheme Booklet**) As soon as practicable after ASIC has provided its indication of intent in accordance with clause 5.1(g), procure that a meeting of

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the Clean Seas Board is convened for the purpose of approving the Scheme Booklet for despatch to Clean Seas Shareholders.

(i) (**Court application**) Prepare the relevant Court documents and apply to the Court for orders under section 411(1) of the Corporations Act directing Clean Seas to convene the Scheme Meeting, and consult with Yumbah as to the content of all relevant Court documents including originating process, affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Yumbah with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Clean Seas must consider in good faith any comments provided by or on behalf of Yumbah.

(j) (**ASIC registration**) Request ASIC to register the Scheme Booklet in the form approved by the Court.

(k) (**Despatch**) Send the Scheme Booklet to Clean Seas Shareholders following receipt of Yumbah's written consent to the inclusion of Yumbah Information in the form and context in which Yumbah Information appears in such version of the Scheme Booklet.

(l) (**Update Scheme Booklet**) If, after the Scheme Booklet has been sent to Clean Seas Shareholders, it becomes aware of information that is:

(i) not included in the Scheme Booklet and that is:

(A) material for disclosure to Clean Seas Shareholders in deciding whether to approve the Scheme; or

(B) required to be disclosed to Clean Seas Shareholders under any applicable law; or

(ii) included in the Scheme Booklet and is misleading or deceptive in a material respect in the form and context in which it appears in the Scheme Booklet,

inform Clean Seas Shareholders of the information in an appropriate and timely manner, in accordance with applicable law. Clean Seas must consult with Yumbah as to the form and content of any supplementary disclosure before it is made to Clean Seas Shareholders, and, to the extent reasonably practicable, must provide Yumbah with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of Yumbah. To the extent that any supplementary disclosure relates to (or constitutes) Yumbah Information, it may only be made with Yumbah' prior written consent (not to be unreasonably withheld or delayed).

(m) (**Promote Transaction**) Participate in efforts reasonably requested by Yumbah to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Yumbah, meeting with key Clean Seas Shareholders.

(n) (**Scheme Meeting**) Convene the Scheme Meeting to approve the Scheme (in accordance with any orders made by the Court).

(o) (**No objection statement**) Apply to ASIC for the production of a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.

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(p) (**Court approval**) Subject to all Conditions Precedent in clause 3.1, other than the condition relating to Court approval of the Scheme, being satisfied or waived in accordance with this deed, apply to the Court for orders approving the Scheme, and consult with Yumbah as to the content of all relevant Court documents including originating process affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Yumbah with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Clean Seas must consider in good faith any comments provided by or on behalf of Yumbah.

(q) (**Court order**) Lodge with ASIC an office copy of any Court order approving the Scheme by not later than the first Business Day after the day such office copy is received (or such later date as Yumbah may agree in writing).

(r) (**Court representation**) Allow, and not oppose, any application by Yumbah for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme.

(s) (**Implementation**) If the Scheme becomes Effective:

(i) procure ASX to suspend trading in Clean Seas Shares from the close of trading on the Effective Date, if Clean Seas Shares are not already suspended from trading on the ASX at that time;

(ii) procure that the Effective Date occurs outside the trading hours of the OSE or, if the Scheme becomes Effective within the trading hours of the OSE, request that the OSE imposes a trading suspension in Clean Seas Shares during the trading day represented by the Effective Date;

(iii) send to the OSE a legal opinion from an independent external attorney addressed to the OSE at ma@oslobors.no immediately following the Scheme becoming Effective and in any case no later than 08:15 hours (CET) on the first trading day after the Effective Date;

(iv) close the Clean Seas Share Register at the Scheme Record Date to determine the identity of Scheme Shareholders and their entitlements to the Scheme Consideration; and

(v) subject to Yumbah satisfying its obligations under clause 4.3, execute proper instruments of transfer of the Scheme Shares on behalf of the Scheme Shareholders in favour of Yumbah and procure the registration in the Clean Seas Share Register of all transfers of Scheme Shares to Yumbah under those instruments on the Implementation Date.

(t) (**Listing**) Maintain Clean Seas' admission to the official list of ASX and on the Euronext Growth Oslo list of OSE and the quotation of Clean Seas Shares on ASX and OSE up to and including the Implementation Date.

## 5.2 Appeal process

If the Court refuses to make any orders convening the Scheme Meeting or approving the Scheme:

(a) Clean Seas and Yumbah must consult with each other in good faith as to whether to appeal the Court's decision; and



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(b) Clean Seas must appeal the Court's decision (unless the parties agree otherwise, or an independent senior counsel of the South Australia bar advises that, in their view, an appeal would have no reasonable prospect of success before the End Date).

### 5.3 Yumbah's obligations

Yumbah must take all steps reasonably necessary to assist Clean Seas to propose and implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing each of the following.

(a) (**Yumbah Information**) Prepare and provide to Clean Seas Yumbah Information for inclusion in the Scheme Booklet to comply with all applicable laws, including the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules relevant to Yumbah Information and consult with Clean Seas as to the content and presentation of Yumbah Information in the Scheme Booklet, such consultation to include allowing Clean Seas a reasonable opportunity to review and make comments on successive drafts of Yumbah Information before lodgement of the Scheme Booklet with ASIC. Yumbah must consider in good faith any comments on drafts of Yumbah Information provided by or on behalf of Clean Seas.

(b) (**Scheme Booklet and Court documents**) Promptly provide any assistance or information reasonably requested by Clean Seas in connection with preparation of the Scheme Booklet and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet prepared by Clean Seas and promptly provide any comments on those drafts in good faith.

(c) (**Verification**) Undertake appropriate verification processes in relation to Yumbah Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the verification processes undertaken and their completion.

(d) (**Independent Expert information**) Provide all assistance and information reasonably requested by Clean Seas or by the Independent Expert in connection with the preparation of the Independent Expert's Report.

(e) (**Confirmation of Yumbah Information**) Promptly after Clean Seas requests that it does so and in any event before the Scheme Booklet is provided to ASIC pursuant to section 411(2) of the Corporations Act, procure that a meeting of the board of directors of Yumbah is held to consider Yumbah Information included in the Scheme Booklet as being in a form appropriate for provision to ASIC for review, and either:

(i) confirm in writing to Clean Seas that Yumbah Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or

(ii) provide to Clean Seas the changes required to ensure that Yumbah Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission.

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(f) (**Approval and consent to inclusion of Yumbah Information**) As soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet:

(i) procure that a meeting of the board of directors of Yumbah is held to consider Yumbah Information included in the Scheme Booklet as being in a form appropriate for despatch to Clean Seas Shareholders, subject to approval of the Court; and

(ii) confirm in writing to Clean Seas that Yumbah consents to the inclusion of Yumbah Information in the Scheme Booklet, in the form and context in which Yumbah Information appears.

(g) (**Update Yumbah Information**) If at any time after the despatch of the Scheme Booklet, Yumbah becomes aware:

(i) of new information which, were it known at the time of despatch, should have been included in any Yumbah Information included in that version of the Scheme Booklet; or

(ii) that any part of Yumbah Information included in that version of the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise),

it must advise Clean Seas so that Clean Seas can determine whether supplementary disclosure to Clean Seas Shareholders is required in accordance with (and subject to the terms of) clause 5.1(k).

(h) (**Deed Poll**) At least one week prior to the First Court Date, enter into the Deed Poll and deliver it to Clean Seas.

(i) (**Court representation**) Procure that it is represented by counsel at the Court hearings convened in relation to the Scheme, at which, through its counsel and, if requested by the Court, Yumbah will undertake to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme.

(j) (**Scheme Consideration**) If the Scheme becomes Effective:

(i) accept a transfer of the Scheme Shares;

(ii) execute instrument of transfer in respect of the Scheme Shares;

(iii) pay or provide the Scheme Consideration; and

(iv) register the transfer of Scheme Shares in the register of members of Yumbah;

in the manner contemplated by clause 4.3 and the terms of the Scheme.

(k) (**Promote Transaction**) Participate in efforts reasonably requested by Clean Seas to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Clean Seas, meeting with key Clean Seas Shareholders.

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### 5.4 Appointment of directors

On the Implementation Date, but subject to the Scheme Consideration having been paid by Yumbah in accordance with the Scheme and receipt by Clean Seas of signed consents to act, Clean Seas must:

(a) take all actions necessary to appoint the persons nominated by Yumbah as new directors of Clean Seas and other members of the Clean Seas Group; and

(b) procure that all directors on Clean Seas Board or the board of another member of the Clean Seas Group (other than the new directors of Clean Seas appointed pursuant to clause 5.4(a)), excluding Gary Higgins, resign from Clean Seas Board or such other board (as applicable).

### 5.5 Conduct of Court proceedings

(a) Yumbah is entitled to separate representation at all Court proceedings affecting the Transaction.

(b) Nothing in this deed gives Clean Seas or Yumbah any right or power to give undertakings to the Court for or on behalf of the other party without that other party's written consent.

## 6. Conduct of Business and Requests for Access

### 6.1 Conduct of Clean Seas business

Subject to clause 6.2, during the period from the date of this deed up to and including the Implementation Date, Clean Seas must, and must procure that each other member of the Clean Seas Group must:

(a) conduct its business and operations in the ordinary course and a manner substantially consistent (subject to any applicable laws and regulations) with past practice;

(b) use all reasonable endeavours to:

(i) preserve and maintain its relationships with all Government Agencies and all customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;

(ii) keep available the services of the current officers and employees of Clean Seas and other members of the Clean Seas Group;

(iii) not take any action that constitutes a Clean Seas Prescribed Occurrence; and

(iv) keep Yumbah reasonably informed of any material developments concerning the conduct of its business;

(c) not and use all reasonable endeavours to ensure no member of the Clean Seas Group:

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(i) (**no material acquisitions and disposals**) acquires or disposes of (or agrees to acquire or dispose of) any new business, the value of which exceeds $300,000 individually or in the aggregate;

(ii) (**entry into material contracts**) enters into any contracts or commitments or any series of related contracts or commitments (other than under paragraph (iii) below or in relation to purchase orders issued in relation to the current feed supply contracts and on same terms in effect prior to the date of this deed) requiring expenditure or payments by Clean Seas Group in excess of $300,000, other than any payment required by law;

(iii) (**capital commitments**) enters into any agreement or contract which, if completed, would result in a member of the Clean Seas Group incurring capital expenditure of more than $300,000 (individually or in the aggregate);

(iv) (**termination or variation of contracts**) waives or adversely varies in a material respect any rights under any other contract to which it is party and which is material to Clean Seas Group as a whole;

(v) (**financial indebtedness**) borrows any monies from a Third Party of an amount in excess of $300,000 (individually or in the aggregate), excluding amounts drawn under any other facilities in place as at the date of this deed, and excluding any new facility entered into in relation to insurance premium funding;

(vi) (**employment arrangements**) enters into (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis) or materially alters, varies or amends any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors or senior executives, including:

(A) paying or agreeing to pay, any bonus, retention bonus, benefit or similar to any such person in connection with the Scheme or Transaction; or

(B) accelerating or otherwise materially increasing compensation or benefits for any such person,

in each case other than pursuant to contractual arrangements in effect on the date of this deed, ordinary course increases in compensation or benefits consistent with past practice, or Clean Seas' policies and guidelines in effect on the date of this deed and which are contained in Clean Seas Due Diligence Material;

(vii) (**third party defaults**) waives any material third party default under any material contract to which it is party where the financial impact of the waiver on Clean Seas Group will be in excess of $300,000 (individually or in the aggregate);

(viii) (**accounting policy**) changes any accounting policy applied by it to report its financial position other than any change in policy required by a change in law or accounting standards;

(ix) (**legal proceedings**) commences or settles any legal proceeding, claim, investigation or arbitration where the claimed or settlement amount is in

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excess of $300,000 (individually or in the aggregate), other than with the prior written consent of Yumbah, or as claimant in respect of the collection of debts arising in the ordinary course of the Clean Seas Group's business;

(x) (**tax claims**) settles or agreeing to compromise any material tax claims, liabilities or disputes or making any election in relation to tax, where the financial impact on Clean Seas Group of such settlement, compromise, concession or election will be in excess of $300,000 (individually or in the aggregate);

(xi) (**financial benefit**) give or agree to give a financial benefit to a related party of any Clean Seas Group;

(xii) (**constitution**) adopt a new constitution or modify or repeal its constitution or a provision of it; or

(xiii) (**general**) agree, authorise or commit to do any of the matters set out above.

## 6.2 Permitted conduct

Nothing in clause 6.1 restricts Clean Seas or any member of the Clean Seas Group from taking any action:

(a) required or expressly permitted by this deed or the Scheme;

(b) which is undertaken, in good faith, and is a reasonable response to any Competing Proposal as permitted under clause 11;

(c) required by any applicable law or regulation, or by an Order; or

(d) agreed to in writing by Yumbah.

## 6.3 Access to information and co operation

(a) (**Provision of access and information**) During the period from the date of this deed up to and including the Implementation Date, Clean Seas must, and must procure each of its Subsidiaries to, respond to reasonable requests from Yumbah and its Representatives for information concerning Clean Seas Group's businesses, financial position, operations and affairs as soon as reasonably practicable after such requests are made, and give Yumbah and its Representatives reasonable access to Clean Seas' senior executive team and records, and otherwise provide reasonable co-operation to Yumbah and its Representatives, in each case for the purposes of:

(i) the implementation of the Scheme;

(ii) integration planning prior to implementation of the Scheme which, for the avoidance of doubt, does not include ongoing due diligence on Clean Seas Group; or

(iii) any other purpose that is agreed in writing between the parties.

(b) (**Limits on Clean Seas obligations**) The obligations in clauses 6.3(a) and 6.4 do not require Clean Seas to:

(i) require a member of the Clean Seas Group to take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law; or

(ii) require a member of the Clean Seas Group to take any action that would breach an obligation to any person (including any confidentiality obligations) or prejudice its relationship with Government Agencies, ratings agencies, customers, suppliers, licensors, licensees and others having business dealings with it.

(c) The parties acknowledge that all information that is provided pursuant to this clause 6.3 will be provided subject to the terms of the Confidentiality Deed.

## 6.4 Third Party Consents

As soon as practicable after the date of this deed, Clean Seas and Yumbah must use reasonable endeavours to identify any change of control provisions or unilateral termination rights in any material contract to which a member of the Clean Seas Group is a party that may be triggered or exercised by the implementation of the Transaction. In respect of those contracts:

(a) Clean Seas and Yumbah must use reasonable endeavours to agree a proposed course of action to obtain any consents or confirmations required (which, among other things, will have due regard to applicable legal restrictions) and then, if agreed between Clean Seas and Yumbah as part of the agreed course of action, Clean Seas will initiate contact with the relevant counterparties to request that they provide any consents or confirmations required or appropriate. Yumbah must not contact any counterparties without Clean Seas present or without Clean Seas' prior written consent;

(b) Clean Seas must cooperate with, and provide reasonable assistance to, Yumbah to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause 6.4 requires Clean Seas or Yumbah to incur material expense). A failure by a member of the Clean Seas Group to obtain any required consents or confirmations, or the exercise of a termination right by the relevant counterparty, will not constitute a breach of this deed by Clean Seas and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed; and

(c) Yumbah must take all action necessary to comply with any requirements of the counterparties that are reasonably required to obtain the relevant consent or confirmation, including providing any information required and entering into parent guarantees or such other forms of guarantee or security as counterparties may reasonably require and make officers and employees available, where necessary to meet with counterparties to deal with any issues arising in relation to the obtaining of the relevant consent or confirmation.

## 6.5 Existing financing arrangements

(a) During the period from the date of this deed up to and including the Implementation Date, Clean Seas must provide (and must use reasonable endeavours to procure that each member of the Clean Seas Group provide) reasonable assistance requested by Yumbah in connection with the Clean Seas Financing:



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(i) liaising with its relevant creditors under the financing arrangement with Clean Seas Group member to obtain any information on any of the Clean Seas Group member's Financial Indebtedness or Security Interests granted to them; and

(ii) providing Yumbah with information reasonably requested by them in relation to use of existing cash reserves of Clean Seas or Clean Seas Group.

(b) Between the date of this deed and the Implementation Date, Clean Seas must promptly notify Yumbah if:

(i) it requests or grants a waiver or consent in respect of a material provision of the Clean Seas Financing, with reasonable detail of the reason for the request;

(ii) it becomes aware of the occurrence of a Clean Seas Financing Default, together with reasonable information in relation to Clean Seas Financing Default;

(iii) Clean Seas or a member of the Clean Seas Group enters into any guarantee or indemnity on behalf of any person or provides security for the obligations of any person, except for another member of the Clean Seas Group or in the ordinary course of business and consistent with past practice.

(c) Clean Seas must consult in good faith with Yumbah after the date on which a notice is given under clause 6.5(b) to consider and determine reasonable steps that can be taken to mitigate any negative impact on implementation of the Transaction and to avoid, remedy or cure (as the case may be) the relevant Clean Seas Financing Default.

### 6.6 Directors' and officers' insurance and indemnities

(a) Subject to the Scheme becoming Effective and implementation of the Transaction occurring, Yumbah undertakes in favour of each member of the Clean Seas Group and each other person who is a director or officer of Clean Seas or of a Subsidiary of Clean Seas that it will:

(i) subject to clause 6.6(e), for a period of seven years from the Implementation Date, ensure that the constitutions of Clean Seas and each other member of the Clean Seas Group continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a member of the Clean Seas Group; and

(ii) procure that each member of the Clean Seas Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover obtained as contemplated under clause 6.6(b) for such directors and officers is maintained, for a period of seven years from the retirement date of each director and officer.

(b) Yumbah acknowledges that, notwithstanding any other provision of this deed, Clean Seas may, prior to the Implementation Date, enter into arrangements to



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secure directors' and officers' run-off insurance for up to such seven year period, and that any actions to facilitate that insurance or in connection therewith will not be a Clean Seas Prescribed Occurrence or breach any provision of this deed.

(c) The undertakings contained in clause 6.6(a) are subject to any Corporations Act restriction and will be read down accordingly.

(d) Clean Seas receives and holds the benefit of this clause 6.5, to the extent it relates to the other Clean Seas Parties, as trustee for them.

(e) The undertakings contained in clause 6.6(a) are given until the earlier of the end of the relevant period specified in clause 6.6(a) or the relevant member of the Clean Seas Group ceasing to be part of the Yumbah Group.

# 7. Clean Seas Board Recommendation

## 7.1 Recommendation and Voting Intention Statement

Subject to clauses 7.2 and 7.3, Clean Seas must use reasonable endeavours to ensure that:

(a) Clean Seas Board unanimously recommends that Clean Seas Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Clean Seas Shareholders (other than Excluded Shareholders) (the ***Recommendation***); and

(b) the Scheme Booklet includes a statement by Clean Seas Board to that effect, and to the effect that each Director will, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Clean Seas Shareholders (other than Excluded Shareholders), vote (or procure the voting of) all Clean Seas Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme (the ***Voting Intention Statement***).

## 7.2 Withdrawal of Recommendation or Voting Intention Statement

(a) The obligations in clause 7.1 will cease to apply:

(i) if the Independent Expert opines in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is not in the best interests of Clean Seas Shareholders (other than Excluded Shareholders);

(ii) if Clean Seas receives a Competing Proposal that constitutes a Superior Proposal;

(iii) in respect of the Recommendation of a Clean Seas Director, if a Court, ASIC, the Takeovers Panel or other Government Agency requires that Clean Seas Director abstain from making a Recommendation as a result of that Clean Seas Director's interest in the Scheme; or



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(iv) if any event in clause 14.1(a) occurs.

(b) Clean Seas will not be in breach of this deed, and will not be liable to Yumbah under this deed (except for any liability to pay Clean Seas Break Fee if clause 12.2 applies), solely as a result of:

(i) a director of Clean Seas publicly (or otherwise) failing to make, or adversely changing, withdrawing, adversely modifying or adversely qualifying, a Recommendation or Voting Intention Statement as permitted by this clause 7.2; or

(ii) the Clean Seas Board stating that it makes no recommendation in relation to the Scrip Consideration.

### 7.3 Qualification of Recommendation or Voting Intention Statement

For the purposes of clauses 7.1, 12.2 and 14, customary qualifications and explanations contained in:

(a) the Scheme Booklet or any public announcement in relation to a Recommendation or Voting Intention Statement to the effect that the Recommendation or Voting Intention Statement is made:

(i) in the absence of a Superior Proposal;

(ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Clean Seas Shareholders (other than Excluded Shareholders)'; or

(iii) in respect of the Scheme Booklet or any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Clean Seas Shareholders (other than Excluded Shareholders)';

(b) any public announcement or other statement made by Clean Seas, Clean Seas Board or any director of Clean Seas to the effect that no action should be taken by Clean Seas Shareholders pending the assessment of a Competing Proposal by Clean Seas Board; or

(c) any public announcement or other statement made by Clean Seas, Clean Seas Board or any director of Clean Seas to the effect the Clean Seas Board or a director, 'makes no recommendation in relation to the Scrip Consideration',

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Intention Statement, or an endorsement of a Competing Proposal, and will not contravene this clause 7 or trigger clause 12.2 or clause 14.

### 7.4 Confirmation

On the date of this deed, Clean Seas represents and warrants to Yumbah that, on or before the date of this deed, each Clean Seas Director has confirmed that:



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(a) their recommendation in respect of the Scheme is that Clean Seas Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Clean Seas Shareholders (other than Excluded Shareholders); and

(b) they will, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Clean Seas Shareholders (other than Excluded Shareholders), vote (or procure the voting of) all Clean Seas Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme,

and, since giving such confirmation, each such Clean Seas Director has not withdrawn, adversely changed, adversely modified or adversely qualified such confirmation or advised Clean Seas Board that they intend to do so.

# 8. Representations and warranties

## 8.1 Yumbah Representations and Warranties

(a) Yumbah represents and warrants to Clean Seas (in its own right and separately as trustee or nominee for each of the other Clean Seas Parties) that each Yumbah Representation and Warranty is true and correct.

(b) Clean Seas acknowledges and agrees that Yumbah Representations and Warranties and the indemnities in this deed are made or given by Yumbah subject to any facts, matters, circumstances, events and acts that:

(i) are expressly provided for in this deed;

(ii) are Fairly Disclosed in Yumbah Disclosure Letter; or

(iii) Fairly Disclosed to the public within 2 years prior to the date of this deed or which would be disclosed in a search of ASIC records or the PPS Register or the public records maintained by any court in Australia in relation to Yumbah or a Subsidiary of Yumbah (as relevant) as at the date of this deed.

(c) Yumbah indemnifies Clean Seas against, and must pay Clean Seas on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Clean Seas Group as a result of, or in connection with, a breach of a Yumbah Representation and Warranty.

## 8.2 Clean Seas Representations and Warranties

(a) Clean Seas represents and warrants to Yumbah (in its own right and separately as trustee or nominee for each of the other Yumbah Parties) that each Clean Seas Representation and Warranty is true and correct in all material respects.

(b) Yumbah acknowledges and agrees that Clean Seas Representations and Warranties and the indemnities in this deed are made or given by Clean Seas subject to any facts, matters, circumstances, events and acts that:

(i) are expressly provided for in this deed or the Scheme;



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(ii) are Fairly Disclosed in the Clean Seas Due Diligence Materials;

(iii) Fairly Disclosed to ASX within 2 years prior to the date of this deed or which would be disclosed in a search of ASIC records or the PPS Register or the public records maintained by any court in Australia in relation to Clean Seas or a Subsidiary of Clean Seas (as relevant) as at the date of this deed;

(iv) are required, contemplated by or expressly permitted by this deed or the Scheme or any transaction contemplated herein; or

(v) are within the actual knowledge of Yumbah as at the date of this deed.

(c) Clean Seas indemnifies Yumbah against, and must pay Yumbah on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Yumbah Group as a result of, or in connection with, a breach of a Clean Seas Representation and Warranty.

### 8.3 Timing of representations and warranties

Unless expressed to be given at a particular time or during a particular period (in which case it is given at that time or during that period), each Yumbah Representation and Warranty and each Clean Seas Representation and Warranty is given:

(a) at the date of this deed; and

(b) at 8.00am on the Second Court Date.

### 8.4 Survival of representations

Each Yumbah Representation and Warranty and Clean Seas Representation and Warranty:

(a) is severable; and

(b) survives the termination of this deed (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme).

### 8.5 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

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# 9. Releases

## 9.1 Clean Seas Parties

(a) Without limiting Yumbah's rights under clause 12, Yumbah releases its rights against, and agrees with Clean Seas that it will not make a Claim against, any Clean Seas Party (other than Clean Seas or its Related Body Corporate) in connection with:

(i) any breach of any representation, covenant and warranty of Clean Seas in this deed; or

(ii) any disclosure made (at any time) by any Clean Seas Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent the relevant Clean Seas Party has acted fraudulently.

(b) This clause 9.1 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Clean Seas receives and holds the benefit of this clause 9.1 as trustee for each other Clean Seas Party.

## 9.2 Yumbah Parties

(a) Clean Seas releases its rights against, and agrees with Yumbah that it will not make a Claim against, any Yumbah Party (other than Yumbah or its Related Body Corporate) in connection with:

(i) any breach of any representation, covenant and warranty of Yumbah in this deed; or

(ii) any disclosure made (at any time) by any Yumbah Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent that the relevant Yumbah Party has acted fraudulently.

(b) This clause 9.2 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Yumbah receives and holds the benefit of this clause 9.2 as trustee for each other Yumbah Party.

# 10. Public Announcements

## 10.1 Announcement of the Transaction

Immediately after the execution of this deed, Clean Seas and Yumbah must each issue a public announcement in a form previously agreed to in writing between the parties. Subject always to the qualifications and limitations in clause 7 and elsewhere in this deed, Clean Seas announcement must include the Recommendation and Voting Intention Statement contemplated under clause 7.1.

## 10.2 Other public announcements

Prior to making any public announcement or disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme, each party must, to the extent reasonably practicable and lawful, consult with the other party as to the timing, form

and content of that announcement or disclosure. For the avoidance of doubt, this clause 10.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

# 11. Exclusivity

## 11.1 No current discussions regarding a Competing Proposal

Clean Seas represents and warrants that, as at the date of this deed, it is not in negotiations or discussions in respect of any Competing Proposal with any Third Party, and has ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Competing Proposal.

## 11.2 No-shop, no talk and no due diligence

(a) During the Exclusivity Period, Clean Seas agrees it will not (and will procure that each of its Related Entities, and that each of its and its Related Entities' Representatives do not) directly or indirectly:

(i) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any actual, proposed or potential Competing Proposal or any negotiations, discussions or communication with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, the making of, an actual, proposed or potential Competing Proposal, or communicate to any person an intention to do anything referred to in this clause 11.2(a)(i);

(ii) subject to clause 11.2(b):

(A) enter into, continue or participate in negotiations or discussions with, or enter into any agreement or understanding with, any Third Party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal;

(B) communicate to any person an intention to do anything referred to in this clause 11.2(a)(ii); or

(iii) subject to clause 11.2(b), make available to any Third Party or permit any Third Party to receive any non-public information relating to Clean Seas or any of its Related Entities in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of an actual, proposed or potential Competing Proposal.

(b) Each of clauses 11.2(a)(i), 11.2(a)(iii) and 11.3(b) do not apply to the extent that they restrict Clean Seas or any of its Representatives from taking or refraining from taking any action with respect to a genuine actual, proposed or potential Competing Proposal (which was not solicited, invited, encouraged or initiated in breach of clause 11.2(a)(i)), provided that the Clean Seas Board has first determined, in good faith:

(i) after consultation with Clean Seas' Advisers, that such actual, proposed or potential Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and

(ii) after receiving written legal advice from its Advisers, that compliance with clauses 11.2(a)(ii) or 11.2(a)(iii), as the case may be, would, or would be



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reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Clean Seas Board.

### 11.3 Notification by Clean Seas

(a) During the Exclusivity Period, Clean Seas must notify Yumbah of any approach, inquiry or request to initiate any negotiations or discussions in respect of any Competing Proposal which is received by Clean Seas in writing, whether direct, indirect, solicited or unsolicited, within two Business Days of becoming aware of such matter.

(b) Subject to clause 11.2(b), a notification given under clause 11.3(a) must include a summary of the material terms and conditions of the Competing Proposal (if any) and the identity of the Third Party making or proposing the Competing Proposal.

### 11.4 Compliance with law

This clause 11 imposes obligations on Clean Seas only to the extent that the performance of all or part of those obligations:

(a) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel;

(b) does not require any member of Clean Seas Board to take or fail to take any action that would, or would reasonably be likely to, constitute a breach of their fiduciary or statutory duties; or

(c) is not determined to be unlawful by a court (including by virtue of it being a breach of Clean Seas Board's fiduciary or statutory duties).

### 11.5 Yumbah matching right

(a) During the Exclusivity Period, Clean Seas must not, and must procure that each member of the Clean Seas Group does not, enter into any definitive agreement pursuant to which Clean Seas or another member of the Clean Seas Group agrees to undertake or implement or otherwise give effect to an actual, proposed or potential Competing Proposal (and, for the avoidance of doubt, this does not include Clean Seas entering into a confidentiality agreement or like agreement in relation to an actual, proposed or potential Competing Proposal that only provides for the provision of information, conduct of due diligence and other matters commonly found in a confidentiality agreement), and must use its reasonable endeavours to ensure that none of its directors:

(i) withdraws or adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Clean Seas Shareholders vote in favour of the Scheme; or

(ii) supports or endorses a Competing Proposal or recommends that Clean Seas Shareholders accept or vote in favour of a Competing Proposal, unless:

(A) Clean Seas Board acting in good faith and in order to satisfy what Clean Seas Board considers to be its statutory or fiduciary duties (having received written legal advice from its Advisers) determines

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that the actual, proposed or potential Competing Proposal is, would be or would be reasonably likely to be, a Superior Proposal;

(B) Clean Seas has provided Yumbah with the material details of the actual, proposed or potential Competing Proposal, which will include the information referred to in clause 11.3;

(C) Clean Seas has given Yumbah at least five Business Days after the date of the provision of the information referred to in clause 11.5(a)(ii)(B) to provide a matching or superior proposal (which may include amendments to the terms of the Scheme) to the terms of the actual, proposed or potential Competing Proposal (***Yumbah Counterproposal***); and

(D) Yumbah has not provided to Clean Seas a Yumbah Counterproposal by the expiry of the 5 Business Day period in clause 11.5(a)(ii)(C).

(b) If Yumbah provides a Yumbah Counterproposal to Clean Seas by the expiry of the 5 Business Day period in clause 11.5(a)(ii)(C), then Clean Seas must use reasonable endeavours to procure that Clean Seas Board considers Yumbah Counterproposal and if Clean Seas Board determines that Yumbah Counterproposal would provide a superior outcome for Clean Seas Shareholders (other than Excluded Shareholders) as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of Yumbah Counterproposal, then Clean Seas and Yumbah must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to give effect to and implement Yumbah Counterproposal, in each case as soon as reasonably practicable. If the determination is that Yumbah Counterproposal would not provide an equivalent or more favourable outcome to Clean Seas Shareholders (other than Excluded Shareholders) as a whole compared with the Competing Proposal for any reason other than a higher all cash consideration, then Clean Seas Board must promptly provide Yumbah with reasons for that determination and Yumbah may take steps to amend Yumbah Counterproposal to address the reasons given within a further period of 2 Business Days. If Yumbah does so to Clean Seas' satisfaction, then the process in this clause applies to that amended Yumbah Counterproposal.

(c) For the purposes of this clause 11.5, each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal, and the procedures set out in this clause 11.5 must again be followed prior to any member of the Clean Seas Group entering into any definitive agreement of the type referred to in the first paragraph of clause 11.5(a)) in respect of such actual, proposed or potential Competing Proposal.

(d) Despite any other provision in this deed, any public announcement or other statement by Clean Seas, Clean Seas Board or any Clean Seas Director to the effect that:

(i) Clean Seas Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.5; or

(ii) Clean Seas Shareholders should take no action pending the completion of the matching right process set out in this clause 11.5,

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does not of itself:

(iii) constitute a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a recommendation that Clean Seas Shareholders vote in favour of the Scheme or an endorsement of a Competing Proposal;

(iv) contravene clause 7.1 or any other provision of this deed;

(v) give rise to an obligation to pay Clean Seas Break Fee under clause 12; or

(vi) give rise to a termination right under clause 14 or any other provision of this deed.

### 11.6 Normal provision of information

Nothing in this clause 11 prevents a party from:

(a) providing information to its Representatives or financiers;

(b) providing information to any Government Agency;

(c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules and the OSE Rules or to any Government Agency;

(e) making presentations to, and responding to enquiries from, brokers, portfolio investors, analysts, institutional investors and institutional lenders in the ordinary course in relation to its business generally; or

(f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course in relation to Clean Seas Group.

## 12. Clean Seas Break Fee

### 12.1 Background

This clause 12 has been agreed to in circumstances where:

(a) Clean Seas acknowledges that, if Yumbah enters into this deed and the Scheme is subsequently not implemented, Yumbah will have incurred significant costs, including significant opportunity costs;

(b) Yumbah requested provision be made for the relevant payment outlined in this clause 12, without which it would not have entered into this deed;

(c) Clean Seas Board believes that it is appropriate to agree to the payment referred to in this clause 12 to secure Yumbah's entry into this deed; and

(d) Clean Seas has received separate legal advice in relation to this deed and the operation of this clause 12.

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The parties acknowledge and agree that the costs actually incurred by Yumbah as referred to in clause 12.1(a) will be of such nature that they cannot be accurately ascertained, but that Clean Seas Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Yumbah.

### 12.2 Payment of Clean Seas Break Fee

Subject to clauses 12.3 and 12.6, Clean Seas must pay Yumbah the Clean Seas Break Fee if:

(a) during the Exclusivity Period, any of Clean Seas Directors make a public statement:

(i) withdrawing or adversely changing or adversely modifying their Recommendation or Voting Intention Statement; or

(ii) supporting or endorsing a Competing Proposal,

in each case provided that Yumbah has terminated this deed in accordance with clause 14.1(b), and unless:

(iii) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Clean Seas Shareholders (other than Excluded Shareholders) (except where the sole or dominant reason for that conclusion is the existence, announcement or publication of a Competing Proposal (including a Superior Proposal));

(iv) the withdrawal or adverse change or adverse modification is permitted by clause 7.2(a)(iii) or clause 7.3; or

(v) Clean Seas is (or would have been) entitled to terminate this deed pursuant to clause 14.1(a) or clause 14.2;

(b) during the Exclusivity Period, a Competing Proposal is announced by a Third Party and, within six months after that occurring, the Third Party or an Associate of the Third Party:

(i) completes in all material respects a transaction of the kind referred to in paragraphs (b), (c) or (d) of the definition of Competing Proposal; or

(ii) has a Relevant Interest in at least 50% of Clean Seas Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act) Clean Seas; or

(c) Yumbah validly terminates this deed under clause 14.1(a)(i) and the Transaction does not complete.

### 12.3 Payment conditions

(a) Notwithstanding the occurrence of any event under clause 12.2, no amount is payable under that clause if the Scheme becomes Effective.

(b) Clean Seas can only ever be liable to pay Clean Seas Break Fee once.

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### 12.4 Timing of payment

(a) If Clean Seas Break Fee is payable under this clause 12, Clean Seas must pay Clean Seas Break Fee without set-off or withholding within ten Business Days of receipt of a demand for payment from Yumbah.

(b) A demand by Yumbah for payment of Clean Seas Break Fee under clause 12.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Yumbah into which Clean Seas is to pay Clean Seas Break Fee.

### 12.5 Nature of payment

The amount payable by Clean Seas to Yumbah under clause 12.2 is an amount to compensate Yumbah for:

(a) advisory costs (including costs of Advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

(d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Yumbah.

### 12.6 Compliance with law

(a) This clause 12 imposes obligations on Clean Seas only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel, including in relation to the amount of the break fee; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of Clean Seas Board's fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 12.6(a).

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### 12.7 Limitation of liability

(a) Despite anything to the contrary in this deed (but subject to clause 12.7(c)), the maximum aggregate amount that Clean Seas (and Clean Seas Group) is required to pay to Yumbah in relation to or under this deed (including as a result of any breach of this deed by Clean Seas) is the amount of Clean Seas Break Fee and in no event will the aggregate liability of Clean Seas (and Clean Seas Group) under this deed or in connection with the Transaction or the Scheme (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) exceed the amount of Clean Seas Break Fee.

(b) Where Clean Seas Break Fee is paid by Clean Seas to Yumbah in accordance with this deed (or Clean Seas Break Fee would be payable if Yumbah made a written demand under clause 12.4):

(i) Yumbah cannot make any Claim against Clean Seas, any member of the Clean Seas Group or their Representatives, under or in connection with this deed; and

(ii) Clean Seas has no further liability to Yumbah (or any member of the Yumbah Group) under or in connection with this deed, the Transaction or the Scheme (including, but not limited to, for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this deed, the Transaction or the Scheme).

(c) Clauses 12.7(a) and 12.7(b) do not apply in respect of a wilful or intentional breach of this deed by Clean Seas. Nothing in this deed, including this clause 12, will limit Yumbah's right to recover damages (whether on its own benefit or on behalf of a person for whom Yumbah holds rights on trust under this deed) for any wilful or intentional breach of any provision of this deed by Clean Seas in excess of an amount equal to Clean Seas Break Fee, or otherwise limit any other remedy available to Yumbah under this deed.

(d) Clean Seas acknowledges and agrees that Yumbah is entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this deed, and that damages or payment of Clean Seas Break Fee may not be an adequate remedy for Yumbah for any breach of this deed.

## 13. Yumbah Break Fee

### 13.1 Background

This clause 13 has been agreed to in circumstances where:

(a) Yumbah believes the implementation of the Scheme will provide significant benefits to it and its shareholders, and acknowledges that, if Clean Seas enters into this deed and the Scheme is subsequently not implemented, Clean Seas will have incurred significant costs, including significant opportunity costs;

(b) Clean Seas requested provision be made for the relevant payment outlined in this clause 13, without which it would not have entered into this deed;

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(c) Yumbah believes that it is appropriate to agree to the payment referred to in this clause 13 to secure Clean Seas' entry into this deed; and

(d) Yumbah has received separate legal advice in relation to this deed and the operation of this clause 13.

The parties acknowledge and agree that the costs actually incurred by Clean Seas as referred to in clause 13.1(a) will be of such nature that they cannot be accurately ascertained, but that Yumbah Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Clean Seas.

### 13.2 Payment of Yumbah Break Fee

(a) Yumbah must pay Clean Seas Yumbah Break Fee (as applicable) if Clean Seas terminates this deed under clause 14.1(a)(i).

(b) Notwithstanding the occurrence of any event under clause 13.2(a), no amount is payable under that clause if the Scheme becomes Effective.

(c) Yumbah can only ever be liable to pay Yumbah Break Fee once.

### 13.3 Timing of payment

(a) If Yumbah Break Fee is payable under this clause 13, Yumbah must pay Yumbah Break Fee without set-off or withholding within ten Business Days of receipt of a demand for payment from Clean Seas.

(b) A demand by Clean Seas for payment of Yumbah Break Fee under clause 13.2(a) must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Clean Seas into which Yumbah is to pay Yumbah Break Fee.

### 13.4 Nature of payment

The amount payable by Yumbah to Clean Seas under clause 13.2 is an amount to compensate Clean Seas for:

(a) advisory costs (including costs of Advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

(d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Clean Seas.



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### 13.5 Compliance with law

(a) This clause 13 imposes obligations on Yumbah only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel, including in relation to the amount of the break fee; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of Yumbah's directors' fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 13.5(a).

### 13.6 Limitation of liability

(a) Despite anything to the contrary in this deed (but subject to clause 13.6(c)), the maximum aggregate amount that Yumbah (and Yumbah Group) is required to pay to Clean Seas in relation to or under this deed (including as a result of any breach of this deed by Yumbah) is the amount of Yumbah Break Fee and in no event will the aggregate liability of Yumbah (and Yumbah Group) under this deed or in connection with the Transaction or the Scheme (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) exceed the amount of Yumbah Break Fee.

(b) Where Yumbah Break Fee is paid by Yumbah to Clean Seas in accordance with this deed (or Yumbah Break Fee would be payable if Clean Seas made a written demand under clause 13.4):

(i) Clean Seas cannot make any Claim against Yumbah, any member of the Yumbah Group or their Representatives, under or in connection with this deed; and

(ii) Yumbah has no further liability to Clean Seas (or any member of the Clean Seas Group) under or in connection with this deed, the Transaction or the Scheme (including, but not limited to, for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this deed, the Transaction or the Scheme).

(c) Clauses 13.6(a) and 13.6(b) do not apply in respect of a wilful or intentional breach of this deed by Yumbah. Nothing in this deed, including this clause 13, will limit Clean Seas' right to recover damages (whether on its own benefit or on behalf of a person for whom Clean Seas holds rights on trust under this deed) for any wilful or intentional breach of any provision of this deed by Yumbah in excess of an amount equal to Yumbah Break Fee, or otherwise limit any other remedy available to Clean Seas under this deed.

(d) Yumbah acknowledges and agrees that Clean Seas is entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in



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addition to any other remedies available at law or in equity under or independently of this deed, and that damages or payment of Yumbah Break Fee may not be an adequate remedy for Clean Seas or any Clean Seas Shareholder for any breach of this deed.

# 14. Termination

## 14.1 General rights

(a) Either party may terminate this deed by written notice to the other at any time before 8.00am on the Second Court Date:

(i) if:

(A) either:

(1) the other party is in material breach of any provision of this deed (other than a Yumbah Representation and Warranty or a Clean Seas Representation and Warranty not being true and correct); or

(2) a representation and warranty given by the other party (being Yumbah Representations and Warranties where the "other party" is Yumbah, and being Clean Seas Representations and Warranties where the "other party" is Clean Seas) is not true and correct, where that breach of representation and warranty is material in the context of the Transaction as a whole;

(A) the party wishing to terminate has given written notice to the other setting out the relevant circumstances and stating an intention to terminate this deed; and

(B) the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date); or

(ii) in the circumstances set out in, and in accordance with, clause 3.7(b).

(b) Yumbah may terminate this deed by written notice to Clean Seas at any time before 8.00am on the Second Court Date if a majority of Clean Seas Directors have withdrawn, adversely changed or adversely modified their Recommendation or Voting Intention Statement or have made a public statement supporting or endorsing a Competing Proposal.

(c) Without limiting Clean Seas' obligations under clause 7, Clean Seas may terminate this deed by written notice to Yumbah at any time before 8.00am on the Second Court Date if a majority of Clean Seas Directors withdraw their recommendation that Clean Seas Shareholders vote in favour of the Scheme at the Scheme Meeting, and, if required to pay Clean Seas Break Fee as a result of such withdrawal, Clean Seas has paid Yumbah Clean Seas Break Fee.

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### 14.2 Automatic termination

Without limiting any other term of this deed (but subject to the determination of any application to the Court under clause 3.6), this deed will terminate automatically if, at the Scheme Meeting, Clean Seas Shareholders do not pass the resolution to approve the Scheme in accordance with the requirements of section 411(4)(a)(ii) of the Corporations Act.

### 14.3 Effect of termination

If this deed is terminated by a party under clause 3.7(b) or 14.1 or pursuant to clause 14.2, this deed will be of no force or effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued before termination and the provisions of this clause 14 and of clauses 1.1, 8.4, 9, 10, 12, 13, 15, 16, 17 and 18, which will remain in force after the termination.

### 14.4 Termination by written agreement

The parties may terminate this deed by another deed between them.

## 15. Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Deed save that the terms of this deed will prevail over the Confidentiality Deed to the extent of any inconsistency.

## 16. GST

### 16.1 Recovery of GST

If GST is or becomes payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the ***GST Amount***) as calculated by the party making the supply (the ***Supplier***) in accordance with the GST Law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time and in the same manner that the other consideration for the supply is provided. This clause 16 does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

### 16.2 Liability net of GST

Notwithstanding any other provision in this deed, where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability incurred by a party, it may be reduced by any input tax credit entitlement, or notional input tax credit entitlement, of that party (or its representative member) in relation to the relevant cost, expense or other liability.

### 16.3 Adjustment events

If an adjustment event occurs in relation to a supply under or in connection with this deed, the GST Amount will be recalculated in accordance with the GST Law to reflect that adjustment and an appropriate payment will be made between the parties and the Supplier



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shall issue an adjustment note to the recipient within 10 Business Days after becoming aware of the occurrence of the adjustment event.

### 16.4 Survival

This clause 16 will continue to apply after expiration or termination of this deed.

### 16.5 Definitions

Unless the context requires otherwise, words used in this clause 16 that have a specific meaning in the GST Law have the same meaning in this clause 16.

## 17. Notices

Any notice or other communication to or by a party under this deed:

(b) may be given by personal service, post or email;

(c) must be in writing, legible and in English addressed (depending on the manner in which it is given) as shown below:

(i) If to **Yumbah**:

Address: 69 Fullarton Road, Kent Town, SA 5067

Attention: Richard Davey

Email: richard.davey@yumbah.com

with a copy to:

Address: K&L Gates, L25, 525 Collins Street, Melbourne, Victoria 3000

Attention: Harry Kingsley, Partner

Email: harry.kingsley@klgates.com

(ii) If to **Clean Seas**:

Address: 7 Frederick Road, Royal Park SA 5014

Attention: Robert Gratton, CEO and Joint Company Secretary

Email: rob.gratton@cleanseas.com.au

with a copy to:

Address: Candour Advisory, Suite 101, 147 Pirie Street, Adelaide SA 5000

Attention: George Stavrou, Executive Director

Email: george@candouradvisory.com.au

or addressed in accordance with any updated details last notified by the party to the sender by notice given in accordance with this clause 17;



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(d) must be signed:

(i) in the case of a corporation registered in Australia, by the appropriate office holders of that corporation under section 127 of the Corporations Act; or

(ii) in the case of a corporation registered outside of Australia, by a person duly authorised by that corporation under the laws governing the place of registration of that corporation; and

(e) is deemed to be given by the sender and received by the addressee:

(i) if delivered in person, when delivered to the addressee;

(ii) if posted, at 9.00 am on the second Business Day after the date of posting to the addressee, whether delivered or not;

(iii) if sent by email, on the earlier of

(A) the sender receiving a delivery confirmation message from the recipient's information system; and

(B) 4 hours after the time the email is sent to the relevant email address unless the sender receives an automatic notification (other than an out of office greeting) that the email has not been delivered,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day.

# 18. General provisions

## 18.1 Amendment

This deed may be amended only by another deed executed by or on behalf of each of the parties.

## 18.2 Assignment

A party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this deed, or attempt or purport to do so, without the prior consent of the other party.

## 18.3 Costs and stamp duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed. All stamp duty (including fines, penalties and interest) payable on or in connection with this deed and any instrument executed under or any transaction evidenced by this deed must be borne by Yumbah.

## 18.4 Third party beneficiary

Clean Seas receives and holds the benefit of Yumbah's obligations under this deed both for itself and as trustee for Clean Seas Shareholders from time to time, such that Clean Seas may recover damages against Yumbah for any breach of this deed on its own behalf and on behalf of Clean Seas Shareholders from time to time.

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### 18.5 Execution and Counterparts

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

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

### 18.6 Entire agreement

This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 18.5 contain the entire agreement between the parties with respect to their subject matter. This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 18.5 set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.

### 18.7 Further assurances

Each party must do anything necessary (including executing agreements and documents) to give full effect to this deed and the transactions contemplated by it.

### 18.8 Governing law and jurisdiction

This deed is governed by the laws of South Australia. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

### 18.9 Process agent

Yumbah appoints K&L Gates of 25/525 Collins St, Melbourne VIC 3000 as its agent to accept service of process and other documents in any action or proceedings relating to any matter arising out of this deed and:

(a) must ensure that at all times, the agent remains present and authorised to accept service of process and other documents on its behalf and, if there is a replacement, it must promptly notify Clean Seas; and

(b) agrees that service of any process or documents on the agent (or any replacement), at the address and marked to the attention of the individuals specified in clause 17 (or any alternative details nominated by Yumbah by Notice) will be sufficient to constitute service on it.

For the avoidance of doubt, nothing in this deed will affect the rights of any party to serve process in any other manner permitted by law.

### 18.10 No merger

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

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### 18.11 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate as a waiver. A single or partial exercise 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. A waiver is not valid or binding on the party granting that waiver unless made in writing.

### 18.12 Severability of provisions

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

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## Schedule 1 – Yumbah Representations and Warranties

1. (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

2. (**Power**) It has the power to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed.

3. (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and the performance of this deed by it and to carry out the transactions contemplated by this deed.

4. (**Documents binding**) This deed is its valid and binding obligation enforceable in accordance with its terms.

5. (**Transactions permitted**) The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:

   (a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or

   (b) its constituent documents.

6. (**Solvency**) No member of the Yumbah Group is the subject of an Insolvency Event.

7. (**No regulatory action**) As at the date of this deed, no regulatory action of any nature of which Yumbah is aware has been taken or threatened that may prevent or in any way restrict its liability to fulfil its obligations under this deed, the Scheme or the Deed Poll.

8. (**No shareholder approvals**) No approvals are required from shareholders of Yumbah, or from any shareholders of any other member of the Yumbah Group, to execute, deliver or perform this deed or the Deed Poll.

9. (**Confidentiality Deed**) From the date of this deed up until 8.00am on the Second Court Date, Yumbah has not breached any provision of the Confidentiality Deed.

10. (**No Voting Power**) Other than as disclosed to Clean Seas in writing before the date of this deed, no member of the Yumbah Group nor any of their associates has any Voting Power in, or any right to acquire, any Clean Seas Shares (whether issued or not or held by Yumbah or not), and no member of the Yumbah Group nor any of their associates, have entered into any agreement, arrangement or understanding that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of Clean Seas Shares or any member of the Clean Seas Group or of any assets of the Clean Seas Group (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

11. (**No dealings with Clean Seas Shareholders**) No member of the Yumbah Group (or any Associate of a member of the Yumbah Group) has any agreement, arrangement or understanding with any Clean Seas Shareholder:

    (a) under which that Clean Seas Shareholder (or an Associate of that Clean Seas Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or under which Clean Seas Shareholder has agreed to vote in favour of the Scheme (or against any Competing Proposal); or

(b) in relation to the business, operations or assets of any member of the Clean Seas Group or the performance or conduct of the business of the Clean Seas Group.

12. (**No dealings with Clean Seas Directors or employees**) Other than as disclosed to Clean Seas and approved by Clean Seas Board, no member of the Yumbah Group has any agreement, arrangement or understanding with any director or employee of Clean Seas relating in any way to the Transaction or operations of Clean Seas after the Effective Date.

13. (**Other dealings**) No member of the Yumbah Group (or any of their respective Representatives) has any written agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a member of the Clean Seas Group or the performance or conduct of the business of the Clean Seas Group (in whole or in part).

14. (**Yumbah Information**) Yumbah Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Clean Seas Shareholders, complies with all applicable laws, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission or otherwise.

15. (**Basis of Yumbah Information**) Yumbah Information:

(a) will be provided to Clean Seas in good faith and on the understanding that Clean Seas and each other Clean Seas Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(b) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60,

and all information provided by Yumbah to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

16. (**New information**) Yumbah will, as a continuing obligation, provide to Clean Seas all further or new information which arises after the Scheme Booklet has been despatched to Clean Seas Shareholders until the date of the Scheme Meeting which is necessary to ensure that Yumbah Information is not misleading or deceptive in any material respect (including by way of omission).

17. (**Reasonable basis**) As at the date of this deed, Yumbah has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration (whether all in cash or all New Yumbah Shares, or any combination thereof) in accordance with the terms of this deed, the Scheme and the Deed Poll.

18. (**Financing**) At 8.00am on the Second Court Date and on the Implementation Date, Yumbah will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable Yumbah to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.



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## Schedule 2 – Clean Seas Representations and Warranties

1. (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

2. (**Power**) It has the power to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed.

3. (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this deed by it and to carry out the transactions contemplated by this deed.

4. (**Deed binding**) This deed is its valid and binding obligation enforceable in accordance with its terms.

5. (**Transactions permitted**) The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:

   (a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or

   (b) its constitution or other constituent documents.

6. (**Capital structure**)

   (a) As at the date of this deed, Clean Seas has:

      (i) 201,313,281 Clean Seas Shares on issue; and

      (ii) 8,229,532 Clean Seas Share Rights on issue,

      and there are no other securities, issued and outstanding at the date of this deed.

   (b) No member of the Clean Seas Group is subject to any obligation (including any contingent obligation) to issue or have transferred to any person securities in or of it or any other member of the Clean Seas Group other than Clean Seas Shares that may be issued under the terms of Clean Seas Share Rights that Clean Seas has issued and outstanding at the date of this deed.

7. (**Continuous disclosure**)

   (a) It has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1 and the OSE Rules; and

   (b) As at the date of this deed, it is not withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A or under the EU Market Abuse Regulation Article 17 (other than the information in relation to the Transaction).

8. (**Scheme Booklet**) At the time Clean Seas commences sending the Scheme Booklet to Clean Seas Shareholders, the information contained in the Scheme Booklet (other than Yumbah Information and the Independent Expert's Report) is true and correct in all material respects, complies with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).

9. (**New Information**) Clean Seas will, as a continuing obligation (but in respect of Yumbah Information, only to the extent that Yumbah provides Clean Seas with updates to Yumbah Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Clean Seas Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission).

10. (**Solvency**) No member of the Clean Seas Group is the subject of an Insolvency Event.

11. (**No material breach of laws**) Clean Seas is not aware of any material breach of law by any member of the Clean Seas Group of any Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it, which breach would be reasonably likely to have a material adverse effect on the financial or operational performance of the Clean Seas Group.

12. (**Material licences and authorisations**) So far as Clean Seas is aware, Clean Seas Group has all material licences, permits and franchises necessary for it to conduct its activities as they are conducted as at the date of this deed.

13. (**Clean Seas Data Room Material**) Clean Seas Data Room Material has been collated and prepared in good faith, and Clean Seas is not aware of any information contained in Clean Seas Data Room Material that is false or misleading in any material respect (including by omission). For the avoidance of doubt, Clean Seas makes no representation or warranty whatsoever as to the adequacy or sufficiency of Clean Seas Data Room Material for the purpose of Yumbah acquiring the Scheme Shares or for Yumbah's funding of that acquisition, which are matters of which Yumbah has to satisfy itself.

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## Schedule 3 – Clean Seas Prescribed Occurrences

1. Clean Seas converts all or any of its shares into a larger or smaller number of shares.

2. Clean Seas resolves to reduce its share capital in any way, or to combine, split or redeem or repurchase directly or indirectly any of its shares.

3. Clean Seas:

   (a) enters into a buy-back agreement; or

   (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.

4. Any member of the Clean Seas Group issues shares, or grants a performance right or an option over its shares, or agrees to make such an issue or grant such a performance right or option, other than an issue of Clean Seas Shares upon the exercise or vesting of the Clean Seas Share Rights which are on issue as at the date of this deed.

5. Other than in the ordinary course of business and consistent with past practice, Clean Seas or any member of the Clean Seas Group creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property.

6. Any member of the Clean Seas Group issues, or agrees to issue, convertible notes or any other instrument or security convertible into shares or securities in, or of any member of the Clean Seas Group, other than an issue to another member of the Clean Seas Group.

7. Any member of the Clean Seas Group agrees to pay, declares, determines, pays or makes, or incurs a liability to pay or make, a dividend or any other form of distribution of profits or capital (whether in cash or in specie).

8. Any member of the Clean Seas Group disposes, or agrees to dispose, of the whole or a substantial part of its business or property (other than to another member of the Clean Seas Group).

9. Any member of the Clean Seas Group makes any change to its constitutive documents.

10. Any member of the Clean Seas Group resolves to be wound up.

11. A liquidator or provisional liquidator of any member of the Clean Seas Group is appointed.

12. A court makes an order for the winding up of any member of the Clean Seas Group.

13. An administrator of any member of the Clean Seas Group is appointed under section 436A, 436B or 436C of the Corporations Act.

14. Any member of the Clean Seas Group executes a deed of company arrangement.

15. A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any member of the Clean Seas Group.

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## Schedule 4 – Timetable

| Event | Date |
|---|---|
| Execution of this deed | No later than Monday, 31 March 2025 |
| File originating process with basic affidavit with company searches with the Court[1] and serve on ASIC | Friday, 4 April 2025 (Clean Seas can extend this date if required) |
| Clean Seas submits draft Scheme Booklet to ASIC | Thursday, 17 April 2025 |
| ASIC exposure period[2] | Thursday, 17 April 2025 to<br>Thursday, 1 May 2025, or such other date as ASIC notifies the parties |
| Yumbah to execute Deed Poll | Thursday, 1 May 2025 |
| File 'main affidavit' of Clean Seas and Yumbah's affidavits in support of application with the Court and submissions | Tuesday, 6 May 2025 |
| File any further affidavit regarding ASIC's confirmation that it does not intend to appear at First Court Hearing | Wednesday, 7 May 2025 |
| First Court hearing for Scheme | Monday, 12 May 2025 |
| Clean Seas sends Scheme Booklet to Clean Seas Shareholders | Monday, 26 May 2025 |
| Scheme Meeting | Monday, 23 June 2025 |
| File with the Court further Affidavits to be relied on at the Second Court Hearing | Tuesday, 1 July 2025 |
| ASIC to provide no objection statement | Tuesday, 1 July 2025 |
| Second Court hearing for Scheme | Friday, 4 July 2025 |
| Effective Date | Friday, 4 July 2025 |

[1] Schemes of Arrangement Practice Note Federal Court of Australia (GPN SOA) 13 October 2023
[2] There is a statutory period of 14 days, which ASIC may extend.

| | |
|---|---|
| Scheme Record Date | Tuesday, 8 July 2025 |
| Implementation Date | Tuesday, 15 July 2025 |

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## Schedule 5 – Clean Seas Share Rights

### Clean Seas Share Rights

| Share Rights | Number of Share Rights |
|---|---|
| FY23 Equity Incentive Plan | 1,268,483 |
| FY24 Equity Incentive Plan | 1,255,010 |
| FY25 Equity Incentive Plan | 5,706,039 |
| **Total:** | **8,229,532** |

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**Executed** as a deed

**Executed** by **Yumbah Aquaculture Ltd** ACN 082 219 636 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
Ben Cameron
6F11C3E9784C437...

Signature of director

Ben Cameron

Name (please print)

The signatory personally affixed their signature above by an electronic method the signatory and all parties consent to and intending it to authenticate this document.

DocuSigned by:
Richard Davey
07ED016F639D41B...

Signature of director or company secretary*

*delete whichever does not apply

Richard Davey

Name (please print)

The signatory personally affixed their signature above by an electronic method the signatory and all parties consent to and intending it to authenticate this document.

**Executed** by **Clean Seas Seafood Limited** ACN 094 380 435 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
88D9CD659F6B48C...

Signature of director

Katelyn Adams

Name (please print)

The signatory personally affixed their signature above by an electronic method the signatory and all parties consent to and intending it to authenticate this document.

Signed by:
Robert Gratton
535D238A0D2F465...

Signature of director or company secretary*

*delete whichever does not apply

Robert Gratton

Name (please print)

The signatory personally affixed their signature above by an electronic method the signatory and all parties consent to and intending it to authenticate this document.

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# Annexure 1 – Form of Scheme

**Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)**

**Between**

**Clean Seas Seafood Limited** ACN 094 380 435 of 7 Frederick Road, Royal Park SA 5014 (**Clean Seas**)

**And**

**Each holder of Clean Seas Shares recorded in the Clean Seas Share Register as at the Scheme Record Date** (other than an Excluded Shareholder) (each a **Scheme Shareholder** and, together, the **Scheme Shareholders**).

**Recitals**

A. Clean Seas is an Australian public company limited by shares, registered under the Corporations Act, and has been admitted to the official list of the ASX and to the Euronext Growth Oslo list of the OSE. Clean Seas Shares are quoted for trading on the ASX and OSE.

B. Yumbah is an Australian public company limited by shares, registered under the Corporations Act.

C. Clean Seas and Yumbah have entered into a Scheme Implementation Deed dated 31 March 2025 (the **Scheme Implementation Deed**) pursuant to which:

   (a) Clean Seas has agreed to propose this Scheme to Clean Seas Shareholders; and

   (b) Clean Seas and Yumbah have agreed to take certain steps to give effect to this Scheme.

D. If this Scheme becomes Effective, then:

   (a) all of the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Yumbah;

   (b) the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

   (c) Clean Seas will enter the name and address of Yumbah, in the Clean Seas Share Register as the holder of all of the Scheme Shares.

E. By executing the Scheme Implementation Deed, Clean Seas has agreed to propose and implement this Scheme, and Yumbah has agreed to assist with that proposal and implementation, on and subject to the terms of the Scheme Implementation Deed.

F. Yumbah has entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Yumbah will observe and perform the obligations contemplated of it under this Scheme.

**It is agreed** as follows.

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# 1. Definitions and Interpretation

## 1.1 Definitions

In this document, unless the context requires otherwise, each term that is undefined in this Scheme has the meaning given in the Scheme Implementation Deed, and:

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

**ASX** means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

**ASX Listing Rules** means the official listing rules of ASX.

**Business Day** means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Adelaide, Australia.

**CHESS** means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

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

**Clean Seas Share Register** means the register of members of Clean Seas maintained in accordance with the Corporations Act.

**Clean Seas Share Registry** means Boardroom Pty Limited or any replacement provider of share registry services to Clean Seas.

**Clean Seas Shareholder** means a person who is registered as the holder of one or more Clean Seas Shares from time to time.

**Constitution** means the constitution of Clean Seas, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Court** means the Federal Court of Australia (South Australian Registry), or otherwise a court of competent jurisdiction under the Corporations Act as agreed to in writing between the Yumbah and Clean Seas.

**Deed Poll** means the deed poll executed on [*date*] by Yumbah in favour of the Scheme Shareholders.

**Effective** means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to this Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.

**End Date** means the date which is six months after the date of the Scheme Implementation Deed or such other date as may be agreed in writing between Clean Seas and Yumbah.

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**Excluded Shareholder** means any Clean Seas Shareholder who is a member of the Yumbah Group or any Clean Seas Shareholder who holds any Clean Seas Shares on behalf of, or for the benefit of, or as nominees for, any member of the Yumbah Group, in each case as at the Scheme Record Date.

**Government Agency** means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority tribunal, agency or entity. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, ACCC and equivalent bodies in jurisdictions outside Australia, including the OSE.

**Implementation Date** means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date agreed to in writing between Yumbah and Clean Seas.

**Ineligible Foreign Holder** means a Clean Seas Shareholder:

(a) who (as at the Scheme Record Date) is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom; or

(b) whose address shown in the Clean Seas Share Register (as at the Scheme Record Date) is a place outside Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom, or who is acting on behalf of such a person,

unless Yumbah and Clean Seas agree that it is lawful (by the laws of the relevant place) and not unduly onerous or unduly impracticable to issue that Clean Seas Shareholder with New Yumbah Shares on implementation of the Scheme.

**Minimum Scrip Consideration Threshold** means 7,857 Clean Seas Shares.

**New Yumbah Shares** or **Scrip Consideration** means Yumbah Shares to be issued as Scheme Consideration under 5.3(a)(ii), calculated on the basis of 1 Yumbah Share for each 3.1428 Scheme Shares held by the relevant Scheme Shareholder.

**Operating Rules** means the official operating rules of ASX.

**Registered Address** means, in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the Clean Seas Share Register as at the Scheme Record Date.

**Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between Clean Seas and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Clean Seas and Yumbah.

**Scheme Consideration** means the cash amount of $0.14 per Scheme Share, unless a Scheme Shareholder has made a valid Scrip Election to be issued Scrip Consideration under clause 5.3(a)(ii), then 1 Yumbah Share for each 3.1428 Scheme Shares.

**Scheme Meeting** means the meeting of Clean Seas Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme, and includes any adjournment of that meeting.

**Scheme Orders** means the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

**Scheme Record Date** means 7:00pm on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between Clean Seas and Yumbah.

**Scheme Shares** means Clean Seas Shares on issue as at the Scheme Record Date.

**Scheme Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, from Scheme Shareholders as transferors to Yumbah as transferee, which may be a master transfer of all or part of the Scheme Shares held by Scheme Shareholders.

**Scrip Election** has the meaning given in clause 5.2.

**Scrip Election Form** means the election form provided with the Scheme Booklet under which each Scheme Shareholder (other than an Excluded Shareholder) may complete and elect to receive the Scheme Consideration in the form of New Yumbah Shares.

**Scrip Election Time** means 5:00pm on the date this is eight clear Business Days before the date of the Scheme Meeting, or such other date agreed to in writing between Yumbah and Clean Seas.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

**Yumbah Share** means one ordinary share in the share capital of Yumbah.

**Yumbah** has the meaning given in Recital B.

## 1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause is a reference to a clause of this Scheme.

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(vi) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.

(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

(viii) A reference to a person includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to *dollars* or $ is to Australian currency.

(xi) Words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act.

(xii) A reference to time is to Adelaide, Australia time.

(xiii) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

# 2. Conditions

## 2.1 Conditions Precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(f) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the Scheme Implementation Deed;

(b) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;

(c) the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Clean Seas and Yumbah;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and that are agreed to by Clean Seas and Yumbah having been satisfied or waived; and

(e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date.



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### 2.2 Lapsing

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Clean Seas and Yumbah otherwise agree in writing.

## 3. Scheme becoming Effective

Subject to clause 2, this Scheme will take effect on and from the Effective Date.

## 4. Implementation of Scheme

(a) If the conditions precedent in clause 2.1 are satisfied or waived, Clean Seas must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Orders as soon as possible and in any event before 5.00pm on the Business Day immediately following the day on which the Scheme Orders are entered, or such other date as agreed by Clean Seas and Yumbah.

(b) On the Implementation Date, subject to the provisions of the Scheme Consideration in the matter contemplated by clauses 5.3(a)(i) and 5.3(a)(ii) and Yumbah having provided Clean Seas with all written confirmation of the provision of the Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Yumbah, without the need for any further act by any Scheme Shareholder (other than acts performed by Clean Seas or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

(i) Clean Seas delivering to Yumbah for execution a duly completed (and, if necessary, stamped) Scheme Transfer to transfer all of the Scheme Shares to Yumbah, duly executed by Clean Seas (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under clause 8.3;

(ii) Yumbah, executing the Scheme Transfer as transferee and delivering it to Clean Seas (or the Clean Seas Share Registry) for registration; and

(iii) Clean Seas, immediately after receipt of the Scheme Transfer under clause 4(b)(ii), but subject to the stamping of the Scheme Transfer (if required), entering, or procuring the entry of, the name and address of Yumbah, in the Clean Seas Share Register as the holder of all of the Scheme Shares.

## 5. Scheme Consideration

### 5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to be paid a cash amount of $0.14 for each Scheme Share held by that Scheme Shareholder, or issued the Scrip Consideration if a Scheme Shareholder has made a valid Scrip Election.



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## 5.2 Scrip Election

(a) A Scheme Shareholder, other than an Ineligible Foreign Shareholder, may, in its discretion, make an election (**Scrip Election**) to receive the Scheme Consideration (subject to clause 5.5 of this Scheme) for all of their Scheme Shares by validly completing the Scrip Election Form, such Scrip Election being subject to the terms of this Scheme.

(b) Yumbah must not issue any New Yumbah Shares in respect of any Ineligible Foreign Shareholder, subject to clause 5.5.

(c) Subject to clauses 5.2(d) and 5.2(e), for a Scrip Election to be valid:

(i) the Scheme Shareholder must complete and sign the Scrip Election Form in accordance with the instructions in the Scheme Booklet and the terms and conditions on the Scrip Election Form; and

(ii) the Scrip Election Form must be received by the Clean Seas Share Registry before the Scrip Election Time at the address specified in the Scheme Booklet and on the Scrip Election Form.

(d) Scheme Shareholders holding fewer than the Minimum Scrip Consideration Threshold at the Scrip Election Time will receive an amount equal to $0.14 per Scheme Share, notwithstanding that the Scheme Shareholder has made a Scrip Election.

(e) A Scheme Shareholder that makes a valid Scrip Election may vary, withdraw or revoke that Scrip Election by lodging a replacement Scrip Election Form (such form to be requested from the Clean Seas Share Registry), provided such replacement Scrip Election Form is received by the Clean Seas Share Registry by the Scrip Election Time.

(f) A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, may make separate elections to receive either Scheme Consideration for all of their Scheme Shares in relation to each of those parcels of Scheme Shares.

## 5.3 Consideration under the Scheme

(a) Before 5.00pm on the Implementation Date, Yumbah must:

(i) If:

(A) no valid Scrip Election has been made by the relevant Scheme Shareholder to be issued New Yumbah Shares; or

(B) the relevant Scheme Shareholder is an Ineligible Foreign Holder,

pay an amount equal to $0.14 per Scheme Share to the relevant Scheme Shareholder; or

(ii) If:

(A) a valid Scrip Election has been made by the relevant Scheme Shareholder to be issued New Yumbah Shares; and

(B) the Scheme Shareholder is not an Ineligible Foreign Holder,

issue the New Yumbah Shares which it is required to issue to Scheme Shareholders by procuring that the name of each Scheme Shareholder entitled to receive New Yumbah Shares under this Scheme is entered in Yumbah's register of members as the holder of the New Yumbah Shares to which the Scheme Shareholder is entitled (using the same holding name and address and other details as the holding of the relevant Scheme Shares).

(b) Subject to this Scheme becoming Effective, Yumbah must ensure that each New Yumbah Share issued as Scheme Consideration will at the time it is issued:

(i) rank equally with all Yumbah Shares then on issue;

(ii) be duly and validly issued in accordance with applicable laws and Yumbah's Constitution; and

(iii) be issued fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise.

(c) Each Scheme Shareholder that becomes a shareholder of Yumbah will be taken, automatically through this Scheme, to have agreed to become a member of Yumbah in accordance with Yumbah's Constitution.

(d) On or before the date that is 2 Business Days after the Implementation Date, Yumbah must send, or procure the sending of, a certificate, allotment advice or holding statement (or equivalent document) to each Scheme Shareholder entitled to receive New Yumbah Shares under this Scheme, reflecting the issue of such New Yumbah Shares.

## 5.4 Fractional entitlements

(a) If the number of Clean Seas Shares held by a Scheme Shareholder at the Scheme Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New Yumbah Shares includes a fractional entitlement to a Yumbah Share, the entitlement will be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to zero Yumbah Shares; and

(ii) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one Yumbah Share.

(b) Where the calculation of the Scheme Consideration to be paid to an Ineligible Foreign Holder under clause 5.5 would result in the Ineligible Foreign Holder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

## 5.5 Ineligible Foreign Holders

(a) Yumbah will be under no obligation under the Scheme to provide and will not provide, any New Yumbah Shares to Ineligible Foreign Holders, and instead Yumbah will pay the Scheme Consideration to each Ineligible Foreign Holder in accordance with clause 5.3(a)(i).



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(b) If any amount is required under any applicable law or by any Government Agency to be:

(i) withheld from an amount payable under clause 5.3(a)(i) and paid to that entity or authority; or

(ii) retained by Yumbah out of an amount payable under clause 5.3(a)(i),

its payment or retention by or on behalf of Yumbah will constitute the full discharge of Yumbah's obligations under this clause with respect to the amount so paid or retained until it is no longer required to be retained.

### 5.6 Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Clean Seas, the holder whose name appears first in the Clean Seas Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Clean Seas, the holder whose name appears first in the Clean Seas Share Register as at the Scheme Record Date or to the joint holders.

### 5.7 Cancellation and re-issue of cheques

(a) Yumbah may cancel a cheque issued under this clause 5 if the cheque:

(i) is returned to Yumbah or the Clean Seas Share Registry; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Yumbah or the Clean Seas Share Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Yumbah must reissue a cheque that was previously cancelled under clause 5.7(a).

### 5.8 Unclaimed monies

The *Unclaimed Money Act 2021* (SA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2021* (SA)).

### 5.9 Orders of a court or Government Agency

(a) If written notice is given to Clean Seas or Yumbah (or the Clean Seas Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares



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held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Clean Seas or Yumbah in accordance with this clause 5, then Clean Seas or Yumbah shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents Clean Seas or Yumbah from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Clean Seas or Yumbah shall be entitled to (as applicable) not issue the relevant securities or retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as issuance or payment in accordance with this clause 5 is permitted by that (or another) court or direction or otherwise by law.

(b) To the extent that issuances or amounts are so deducted or withheld in accordance with clause 5.9(a), such deducted or withheld issuances or amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

# 6. Dealings in Clean Seas Shares

## 6.1 Dealings in Clean Seas Shares by Scheme Shareholders

For the purpose of establishing the identity of the Scheme Shareholders, dealings in Clean Seas Shares will be recognised by Clean Seas provided that:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Clean Seas Share Register as the holder of the relevant Clean Seas Shares by the Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Clean Seas Share Registry by 5.00pm on the day which is the Scheme Record Date at the place where the Clean Seas Share Register is located (in which case Clean Seas must register such transfers or transmission applications before 7.00pm on that day),

and Clean Seas will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than to transfer to Yumbah, pursuant to this Scheme and any subsequent transfers by Yumbah, and its successors in title), any transfer or transmission application in respect of Clean Seas Shares received after such times, or received prior to such times but not in actionable or registrable form (as appropriate).

## 6.2 Register

(a) Clean Seas must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.3(a) requires Clean Seas to register a transfer that would result in an Clean Seas Shareholder holding a parcel of Clean Seas Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a)) 'marketable parcel' has the meaning given in the Operating Rules).



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(b) Clean Seas will, until the Scheme Consideration has been provided and the name and address of Yumbah, has been entered in the Clean Seas Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Clean Seas Share Register in accordance with this clause 6, and the Clean Seas Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(c) As from the Scheme Record Date (and other than for Yumbah, following the Implementation Date), each entry in the Clean Seas Share Register as at the Scheme Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.

(d) As soon as possible on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Clean Seas will ensure that details of the names, Registered Addresses and holdings of Clean Seas Shares for each Scheme Shareholder as shown in the Clean Seas Share Register are available to Yumbah.

### 6.3 Effect of share certificates and holding statements

As from the Scheme Record Date (and other than for Yumbah, following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Yumbah) will cease to have effect as documents of title in respect of those Scheme Shares.

### 6.4 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Yumbah, in accordance with this Scheme and any subsequent transfers by Yumbah, and its successors in title), and any attempt to do so will have no effect and Clean Seas shall be entitled to disregard any such disposal, purported disposal or agreement.

## 7. Suspension and termination of quotation of Clean Seas Shares

(a) Clean Seas must use its best endeavours to ensure that the ASX suspend trading of Clean Seas Shares on the ASX with effect from the close of business on the Effective Date, if Clean Seas Shares are not already suspended from trading on the ASX at that time. Furthermore, Clean Seas must procure that the Effective Date occurs outside the trading hours of the OSE or, if the Scheme becomes Effective within the trading hours of the OSE, request that the OSE imposes a trading suspension in Clean Seas Shares during the trading day represented by the Effective Date.

(b) On a date after the Implementation Date to be determined by Yumbah, Clean Seas must apply to ASX and OSE for termination of official quotation of Clean Seas Shares on the ASX and OSE and the removal of Clean Seas from the official list of the ASX and from the Euronext Growth Oslo list of the OSE.

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# 8. General provisions

## 8.1 Further assurances

(a) Each Scheme Shareholder and Clean Seas will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

(b) Without limiting Clean Seas' other powers under this Scheme, Clean Seas has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

## 8.2 Scheme Shareholders' agreements and consents

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Yumbah, in accordance with the terms of this Scheme; and

(b) acknowledges and agrees that this Scheme binds Clean Seas and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution; and

(c) irrevocably consents to Clean Seas and Yumbah doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

## 8.3 Appointment of Clean Seas as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Clean Seas as that Scheme Shareholder's agent and attorney for the purpose of:

(a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer) under clause 4(b)(i); and

(b) enforcing the Deed Poll against Yumbah,

and Clean Seas accepts such appointment. Clean Seas, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

## 8.4 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Yumbah, and, to the extent enforceable, to have appointed and authorised Clean Seas as that Scheme Shareholder's

agent and attorney to warrant to Yumbah, that all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Yumbah, pursuant to this Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Yumbah, pursuant to this Scheme. Clean Seas undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Yumbah, on behalf of that Scheme Shareholder.

### 8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Yumbah, will, at the time of transfer of them to Yumbah, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

(b) Immediately upon the payment and/or issue of the Scheme Consideration in the manner contemplated by clause 5.2, Yumbah, will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Clean Seas of the name and address of Yumbah, in the Clean Seas Share Register as the holder of the Scheme Shares.

### 8.6 Appointment of Yumbah as attorney and agent for Scheme Shareholders

(a) Until the time Yumbah, is registered in the Clean Seas Share Register as the holder of all Scheme Shares, each Clean Seas Shareholder:

(i) without the need for any further act by that Clean Seas Shareholder, irrevocably appoints Yumbah as its proxy to (and irrevocably appoints Yumbah, as its agent and attorney for the purpose of appointing any director or officer of Yumbah, as that Clean Seas Shareholder's proxy and, where appropriate, its corporate representative to):

(A) attend shareholders' meetings of Clean Seas;

(B) exercise the votes attaching to Clean Seas Shares registered in the name of Clean Seas Shareholder; and

(C) sign any Clean Seas Shareholders' resolution;

(ii) must take all other action in the capacity of a Clean Seas Shareholder as Yumbah, reasonably directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in clause 8.6(a), Yumbah, and any person nominated by Yumbah, under clause 8.6(a) may act in the best interests of Yumbah, as the intended registered holder of the Scheme Shares.

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(b) Until the time Yumbah, is registered in the Clean Seas Share Register as the holder of all Scheme Shares, no Clean Seas Shareholder may attend or vote at any meetings of Clean Seas Shareholders or sign any Clean Seas Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this clause 8.6.

### 8.7 Alterations and conditions to Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions, Clean Seas may, by its counsel or solicitors, and with the prior written consent of Yumbah:

(a) consent on behalf of all persons concerned, including each Clean Seas Shareholder, to those alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which Clean Seas has consented.

### 8.8 Enforcement of Deed Poll

Clean Seas undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Yumbah on behalf of and as agent and attorney for the Scheme Shareholders.

### 8.9 Consent

Each of the Scheme Shareholders consents to Clean Seas doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Clean Seas or otherwise.

### 8.10 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Clean Seas, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Clean Seas' registered office or by the Clean Seas Share Registry, as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Clean Seas Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 8.11 Duty

Yumbah will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Yumbah, pursuant to this Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.11(a).

### 8.12 Governing law and jurisdiction

This document is governed by the laws of South Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there and courts of appeal from them



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in connection with matters concerning this document. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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# Annexure 2 – Form of Deed Poll

**Deed Poll**

**This Deed Poll** is made on

**By**

**Yumbah Aquaculture Limited ACN 082 219 636** of Suite 2/Level 2/69 Fullarton Rd, Kent Town SA 5067 (**Yumbah**)

**In favour of**

Each Scheme Shareholder

**Recitals**

A. Yumbah and **Clean Seas Seafood Limited** ACN 094 380 435 of 7 Frederick Road, Royal Park SA 5014 (**Clean Seas**) have entered into a Scheme Implementation Deed dated 31 March 2025 (the **Scheme Implementation Deed**).

B. Clean Seas has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Yumbah, will acquire all of the Scheme Shares from Scheme Shareholders for the payment or issue of the Scheme Consideration.

C. In accordance with the Scheme Implementation Deed, Yumbah is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Yumbah will observe and perform the obligations contemplated of it under the Scheme.

**It is agreed** as follows.

## 1. Definitions and Interpretation

### 1.1 Definitions

Terms defined in the Scheme have the same meaning in this Deed Poll, unless the context requires otherwise.

### 1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this Scheme' in that clause are references to 'this Deed Poll'.

## 2. Nature of Deed Poll

Yumbah acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder appoints Clean Seas as its agent and attorney to enforce this Deed Poll against Yumbah on behalf of that Scheme Shareholder.

# 3. Conditions precedent and termination

## 3.1 Conditions precedent

The obligations of Yumbah under this Deed Poll are subject to the Scheme becoming Effective.

## 3.2 Termination

If the Scheme Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, the obligations of Yumbah under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless Clean Seas and Yumbah otherwise agree in writing.

## 3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Yumbah is released from its obligations under this Deed Poll, except those obligations under clause 8.6; and

(b) each Scheme Shareholder retains any rights, powers or remedies that the Scheme Shareholder has against Yumbah in respect of any breach of Yumbah's obligations under this Deed Poll that occurred before termination of this Deed Poll.

# 4. Compliance with Scheme obligations

## 4.1 Obligations of Yumbah

Subject to clause 3, each of Yumbah covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Yumbah, under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme.

# 5. Representations and warranties

Yumbah makes the following representations and warranties:

(a) (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

(b) (**Power**) It has the power to enter into and perform its obligations under this Deed Poll, and to carry out the transactions contemplated by this Deed Poll.

(c) (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this Deed Poll by it and to carry out the transactions contemplated by this Deed Poll.

(d) (**Document binding**) This Deed Poll is its valid and binding obligation enforceable in accordance with its terms.



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(e) (**Transactions permitted**) The execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree binding on it; or

(ii) its constitution or other constituent documents.

## 6. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Yumbah having fully performed its obligations under this Deed Poll; and

(b) termination of this Deed Poll under clause 3.

## 7. Further assurances

Yumbah will, to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

## 8. General

### 8.1 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Deed Poll:

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be delivered to Yumbah:

(i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below; or

(ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

Address: 69 Fullarton Road, Kent Town, SA 5067

Attention: Richard Davey

Email: richard.davey@yumbah.com

with a copy to:

Address: K&L Gates, L25, 525 Collins Street, Melbourne, Victoria 3000

Attention: Harry Kingsley, Partner

Email: harry.kingsley@klgates.com



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(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(iv) on a day that is not a business day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next business day in that place; or

(v) before 9:00am (local time) on a business day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that business day in that place.

## 8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by Yumbah or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

## 8.3 Remedies cumulative

The rights, powers and remedies of Yumbah and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

## 8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

(a) either:

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(i) before the Second Court Date, the amendment or variation is agreed to in writing by Clean Seas and Yumbah (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); or

(ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by Clean Seas and Yumbah (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder), and is approved by the Court; and

(b) Yumbah enters into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

## 8.5 Assignment

The rights and obligations of Yumbah and of each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of Yumbah and Clean Seas.

## 8.6 Duty

Yumbah will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Yumbah, pursuant to the Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.6(a).

## 8.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of South Australia. Yumbah submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

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**Executed and delivered as a Deed Poll**.

**Executed** by **Yumbah Aquaculture Ltd** ACN 082 219 636 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

| | |
|---|---|
| ..... | ..... |
| Signature of director | Signature of director or company secretary*<br>*delete whichever does not apply |
| ..... | ..... |
| Name (please print) | Name (please print) |
| The signatory personally affixed their signature above by an electronic method the signatory and all parties consent to and intending it to authenticate this document. | The signatory personally affixed their signature above by an electronic method the signatory and all parties consent to and intending it to authenticate this document. |

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