

5<sup>th</sup> February 2019

## **Proposed Takeover Offer for Mareterram Limited by Sea Harvest Group Limited**

- Majority shareholder Sea Harvest proposes to make an all cash takeover offer for Mareterram at \$0.25 per share
- Offer price represents a 22% premium to the last traded price of \$0.205 and a 31% premium to the 30-day volume weighted average price of Mareterram shares on the ASX prior to announcement of the offer
- The directors not affiliated with Sea Harvest unanimously recommend shareholders accept the offer in the absence of a superior proposal and subject to the independent expert concluding that the offer is fair and reasonable
- Shareholders (excluding the directors not affiliated with Sea Harvest) representing 19.0% intend to accept the Offer, subject to the qualifications below.
- The directors not affiliated with Sea Harvest representing 1.7% intend to accept the offer in the absence of a superior proposal and subject to the independent expert concluding that the offer is fair and reasonable

The Board of Mareterram Limited (ASX:MTM) (**Mareterram**) is pleased to advise that it has entered into a binding bid implementation agreement (**BIA**) with Sea Harvest Group Limited (**Sea Harvest**). A copy of the BIA is attached to this announcement.

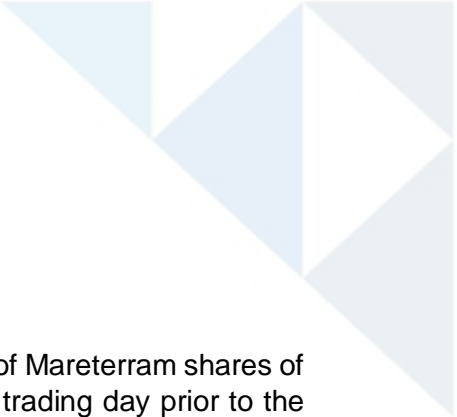
Sea Harvest (through its wholly-owned subsidiary Sea Harvest International Proprietary Limited) is the largest shareholder in Mareterram, currently holding voting power of 56.28%.

Subject to the terms of the BIA, Sea Harvest proposes to acquire all of the fully paid ordinary shares in Mareterram not currently owned or controlled by Sea Harvest by way of an off-market takeover offer (**Offer**). Sea Harvest is offering \$0.25 cash per Mareterram share.

The cash offer of \$0.25 per Mareterram share values the entire issued capital of Mareterram at approximately \$38.6 million and the acquisition price for the Offer at \$16.9 million. The acquisition price will be funded from existing cash resources of Sea Harvest.

The offer price represents:

- a 22% premium to the last traded price of Mareterram shares on ASX on 1 February 2019 of \$0.205 (being the last day on which Mareterram shares traded prior to the announcement of the Offer); and

- 
- a 31% premium to the 30 day volume weighted average price of Mareterram shares of \$0.1905 up to and including 1 February 2019 (being the last trading day prior to the announcement of the Offer).

Shareholders are therefore being offered cash consideration at an attractive premium, providing shareholders with the ability to lock in a guaranteed cash return.

Sea Harvest's Offer is conditional on (amongst other things) achieving a 90% shareholding.

### **Mareterram Director Recommendations**

The Board has established an Independent Board Committee, which has the scope of authority to, among other things, review, consider and evaluate the terms of the Offer.

Having considered the Offer, each member of the Independent Board Committee (being David Lock, Mark Pitts and Gregory Roberts-Baxter) together with managing director James Clement (being the directors of the Company who are not affiliated with Sea Harvest and are hereafter referred to as the **Non-Affiliated Directors**) are unanimously of the view that the Offer is in the best interests of Mareterram shareholders and accordingly unanimously recommend that shareholders accept the Offer in the absence of a superior proposal and subject to the independent expert concluding that the Offer is fair and reasonable.

The Non-Affiliated Directors believe that the Offer is an attractive offer for shareholders and note that it represents a significant premium to the Mareterram share price prior to the announcement of the Offer.

Due to Mr Felix Ratheb, Mr Fred Robertson and Mr Muhammad Brey being directors of Sea Harvest, the board has determined that it is not appropriate for them to make a recommendation in respect of the Offer and have not participated in the deliberations of the Independent Directors in respect of the Offer.

The full reasons of the views of the Non-Affiliated Directors will be set out in the target's statement being prepared by Mareterram.

### **Shareholder and Director Support**

The present intention of shareholders (excluding the directors not affiliated with Sea Harvest) representing 19.0% is to accept the Offer. This is a statement of present intention only and the shareholders reserve the right to change this intention (including in circumstances where a superior proposal emerges, or the independent expert engaged by Mareterram concludes the Offer is other than fair and reasonable).

The Non-Affiliated Directors intend to accept the Offer in respect of any shares they own or control, representing 1.7%, in the absence of a superior proposal and subject to the independent expert concluding that the offer is fair and reasonable.



## The BIA


A copy of the BIA is attached to this announcement. The key terms of the BIA are set out below:

- The Offer is subject to the satisfaction or waiver of the conditions set out in schedule 1 of the BIA, including but not limited to:
  - Sea Harvest having a relevant interest in at least 90% of Mareterram shares.
  - Approval for the purposes of the Foreign Acquisitions and Takeovers Act.
  - James Clement not resigning, or providing notice of resignation of, his employment with Mareterram.
  - Mareterram not making any material acquisitions, disposals or new commitments.
  - No prescribed occurrence occurring in relation to Mareterram.
  - There being no material adverse change in respect of Mareterram, including but not limited to:
    - All material approvals and licences required to conduct Mareterram's business and the Mareterram's Carnarvon boat harbour leases remain in force.
    - Supply arrangements with key suppliers, including Mydibel, Top Hat, Bayview and Rand Transport, Coles and Woolworths remain in force.
  - There being no regulatory action.
  - The independent expert being of the opinion that the Offer is "fair and reasonable" or "not fair but reasonable" to Mareterram shareholders and the Non-Affiliated Directors not changing, withdrawing or modifying their recommendation of the Offer in the absence of a superior proposal.
  - Confirmation from the National Australia Bank that it will not cancel or change the pricing or terms of the financing agreements.
- Mareterram has agreed to customary exclusivity arrangements including "no shop" and "no talk" restrictions, notification and matching rights until the end of the Offer period, subject to a customary fiduciary exception to allow it to consider competing proposals.

## Next steps and indicative timing

Mareterram shareholders will receive documentation from Sea Harvest (the **Bidder's Statement**) and Mareterram (the **Target's Statement**), which are expected to be dispatched together on or around 28 February 2019.

The Bidder's Statement will contain full details of the Offer. The Target's Statement will include the Non-Affiliated Directors' recommendation.



Mareterram has appointed RSM Australia Pty Ltd as the independent expert to opine on whether the Offer is fair and reasonable to Mareterram shareholders. The independent expert's report will be included in the Target's Statement.

The indicative timetable for the Offer is as follows:

Event	Target Date
Lodgement of Bidder's Statement and Target's Statement with ASIC and ASX	26 February 2019
Expected dispatch of Bidder's Statement and Target's Statement	28 February 2019
Expected opening of the Offer	28 February 2019
Scheduled date of closure of the Offer (unless extended)	29 March 2019

#### Other items

Mareterram shareholders should consult their investment, financial, tax or other professional adviser about the impact of the Offer on their particular investment objectives.

Mareterram will advise its shareholders of any further relevant developments as they occur.

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**DATED**

**4 February 2019**

**SEA HARVEST GROUP LIMITED**

**- and -**

**MARETERRAM LIMITED**

**BID IMPLEMENTATION  
AGREEMENT**

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**THIS AGREEMENT** is made on

4 February 2019

**BETWEEN:**

- (1) **MARETERRAM LIMITED**, a public company registered in Western Australia with company number 009 248 720 which has its registered office at Unit 5, 2 Capo D'Orlando Drive, South Fremantle WA 6160 (**Mareterram**); and
- (2) **SEA HARVEST GROUP LIMITED**, a corporation organised and existing under the laws of South Africa with registration number 2008/001066/06 which has its registered office at 1st Floor, Block C, The Boulevard, Searle Street, Woodstock 7925 Cape Town, South Africa (**Sea Harvest**).

**BACKGROUND:**

- A Sea Harvest is proposing to make the Takeover Bid.
- B The Independent Directors are proposing to recommend the Takeover Bid in the absence of a Superior Proposal and subject only to the Independent Expert concluding that the Takeover Bid is "fair and reasonable" to Shareholders not Associated with Sea Harvest.
- C The Parties have agreed that the Takeover Bid will be implemented on the terms and conditions of this Agreement.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**Definitions**

- 1.1 The meanings of the terms used in this document are as follows.

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

**Accommodation Facilities Licence** means a contractual licence held by Mareterram Fisheries Pty Limited to use accommodation facilities at Babbage Island pursuant to the letter agreement entitled 'Use of accommodation facilities in Babbage Island' dated 18 December 2015 between Mareterram Fisheries Pty Limited and Fichia Pty Ltd (formerly Nor-West Seafoods Pty Ltd), as amended and extended by agreement on 22 November 2017 and/or around 14 December 2018.

**Accounts** means the reviewed consolidated statement of financial position as at the Accounts Date of Mareterram and the consolidated income statement for the half-year ended on that date of Mareterram.

**Accounts Date** means 30 June 2018.

**Agreed Announcements** means the agreed form announcements in schedule 3.

**Agreement** means this bid implementation agreement.

**Announcement Date** means the date on which the Agreed Announcements is made, being on or about the date of this Agreement.

**Approval** means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.

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

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act includes a reference to this Agreement.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Bid Conditions** means the conditions of the Takeover Bid included in section 3 of the Bid Terms and "**Bid Condition**" means any one of them;

**Bidder's Statement** means the bidder's statement to be issued by Sea Harvest in respect to the Takeover Bid.

**Bid Terms** means the terms and conditions in schedule 1.

**Business Day** means a day on which the banks are open for business in Perth, Western Australia, excluding a Saturday, Sunday or public holiday.

**Carnarvon Boat Harbour Leases** means the Tennereef Lease for Lots A, B, C, M, N, A1, B1 & C1 and the Nor-West Lease for Lots E & E1.

**Claim** includes actions, suits, causes of action, debts, dues, costs, claims, liabilities, demands, damages, losses, costs and expenses of any description, decisions, judgments and orders either at law or in equity or arising under any statute.

**Competing Proposal** means any expression of interest, proposal, offer, transaction or arrangement by or with any person pursuant to which, if the expression of interest, proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms, would result in a Third Party:

- (a) directly or indirectly acquiring an interest, a Relevant Interest in or becoming the holder of:
  - (i) more than 20% of the Shares; or
  - (ii) the whole or a substantial part or a material part of the business or property of Mareterram or the Mareterram Group (in either case when considered in aggregate);
- (b) acquiring Control of Mareterram; or
- (c) otherwise acquiring or merging (including by a takeover bid, scheme of arrangement, capital reduction, reverse takeover bid, security buy-back, sale or purchase of assets, joint venture, partnership or dual listed company structure) with Mareterram.

**Completion Date** means the date that is 5 Business Days after the date on which the Offer becomes (or is declared) wholly unconditional.

**Confidentiality Agreement** means the confidentiality agreement between Mareterram and Sea Harvest dated 18 December 2018.

**Control** has the meaning given in section 50AA of the Corporations Act.

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

**Counter Proposal** has the meaning given in clause 6.4.2.4.

**Encumbrance** means:

- (a) a PPS Security Interest;
- (b) any other mortgage, charge, pledge or lien;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);
- (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase); or
- (e) an agreement to create anything referred to above or to allow any of them to exist,

and Encumber has a corresponding meaning.

**Exchange Control Regulations** means the *Exchange Control Regulations 1961* (South Africa) as amended from time to time.

**Exclusivity Period** means the period commencing on the date of this Agreement and ending on the earlier of:

- (a) the date of termination of this Agreement; and
- (b) the end of the Offer Period.

**Facilities** means the loan facilities granted pursuant to the Financing Agreement.

**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**Financing Agreement** means the amended and restated financing agreement dated 26 November 2018 between NAB, and each entity of the Mareterram Group and all associated financing and security documents.

**FIRB** means the Foreign Investment Review Board.

**Fishing Licences** means:

- (a) various fishing boat licences in the Mareterram Group's fleet (being Cape Inscription, NW Herald Bay, NW Levillian, NW Louisa Bay, NW Heirisson I, NW Henri Freycinet, NW Carnarvon II, Cape Bellefin, NW Shark Bay, Abel Tasman, Invincible II, Olivia and Absolute) (**Vessels**), including;

- (i) 11 fishing boat licences registered against the Vessels (save for Invincible II and Absolute);
- (ii) three fishing boat licences registered against fishing tenders/dories (being A40B, A40C and C1177); and
- (iii) two fishing boat licences which have not been registered against any vessel;
- (b) ten current fish processor's licences, one for the on-vessel processing facilities on each of the Vessels, each expiring 31 December 2019;
- (c) ten current managed fishery licences, authorising the fishing for prawns in the Kimberley Prawn Managed Fishery, expiring 31 January 2019 and the subject of a renewal application;
- (d) ten current managed fishery licences, authorising the fishing for prawns in the Shark Bay prawn managed fishery, expiring 1 March 2019;
- (e) ten current managed fishery licences, authorising the fishing for scallops in the Shark Bay scallop managed fishery, expiring 1 March 2019;
- (f) ten current managed fishery licences, authorising the fishing for crabs in the Shark Bay crab managed fishery, expiring 31 October 2019; and
- (g) 13 current managed fishery licences, authorising fishing for mackerel in the mackerel managed fishery, expiring 31 December 2018 and the subject of a renewal application.

**Government Agency** includes:

- (a) ASX, ACCC, ASIC and FIRB;
- (b) any government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

**GST** has the meaning given in the GST Law.

**GST Law** has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Independent Board** means the directors of Mareterram from time to time but does not include those board members who are nominees of Sea Harvest, being Felix Ratheb, Fred Robertson and Muhammad Brey.

**Independent Board Recommendation and Acceptance Statement** has the meaning in clause 2.5.2.

**Independent Director** means a member of the Independent Board.

**Independent Expert** means the independent expert to be engaged by Mareterram to express an opinion on whether the Takeover Bid is fair and reasonable to Shareholders.

**JSE** means JSE Limited or the financial market operated by it known as the Johannesburg Stock Exchange, as the context requires.

**Listing Rules** means the listing rules of ASX and JSE, as applicable to each Party.

**Lodgement Date** means the lodgement date as set out in the Timetable, being the date by which Sea Harvest must lodge the Bidder's Statement with ASIC.

**Losses** means all claims, demands, damages, costs, expenses and liabilities.

**Mareterram Board** means the directors of Mareterram from time to time.

**Mareterram Disclosed Materials** means:

- (a) the information provided by Mareterram or its Representatives to Sea Harvest or its Representatives in the Vroom Plus data room hosted by Sea Harvest as at 5pm on the Business Day which is two Business Days prior to the date of this Agreement;
- (b) any additional information that has been provided in writing by Mareterram or its Representatives to Sea Harvest or its Representatives in connection with the due diligence enquiries being undertaken by or on behalf of Sea Harvest in respect of the Takeover Bid;
- (c) any additional information that would have disclosed following the search or inspection of a Public Register; and/or
- (d) any information which has been publically announced by Mareterram prior to the date of this Agreement.

**Mareterram Group** means Mareterram and each of its Related Bodies Corporate.

**Mareterram Group Entity** means any member of the Mareterram Group.

**Mareterram Indemnified Parties** means member of the Mareterram Group and their respective directors, officers, employees and Representatives.

**Mareterram Option** means an unlisted option to acquire a Share with an exercise price of \$0.20 or \$0.30 (as applicable).

**Material Contract** means a contract or commitment requiring total payments in excess of \$200,000.

**NAB** means National Australia Bank Limited ACN 004 044 937.

**NAB Security Interests** means all security interests granted to NAB under the following documents:

- (a) General Security Agreement between Mareterram Fisheries Pty Ltd, Mareterram Trading Pty Ltd, Mareterram and NAB dated 18 December 2015;

- (b) Specific Security Agreement (Receivables) between Mareterram Trading Pty Ltd and NAB dated 18 December 2015;
- (c) Specific Security Agreement (Fishery Licences) between Mareterram Fisheries Pty Ltd and NAB dated 18 December 2015;
- (d) Ship Mortgage between Mareterram Fisheries Pty Ltd and NAB dated 18 December 2015;
- (e) Mortgage with respect to Lease L211101 between Mareterram Fisheries Pty Ltd and NAB dated 18 December 2015;
- (f) Mortgage with respect to Lease N208072 between Mareterram Fisheries Pty Ltd and NAB dated 18 December 2015; and
- (g) Mortgage with respect to Lease N188305 between Mareterram Fisheries Pty Ltd and NAB dated 18 December 2015.

**Notice** has the meaning given in clause 12.1.

**Offer** means each offer to acquire Shares made in connection with the Takeover Bid.

**Offer Date** means:

- (a) the offer date as set out in the Timetable; or
- (b) any other date agreed in writing by the Parties.

**Offer Period** means the period that the Offers are open for acceptance, as extended from time to time.

**Offer Price** has the meaning given in paragraph 1 of schedule 1.

**Option Cancellation Deed** means a deed executed by Sea Harvest, Mareterram and each Mareterram Optionholder (other than Sea Harvest), pursuant to which each Mareterram Optionholder agrees to the cancellation of each Mareterram Option held on the terms set out in the Option Cancellation Deed.

**Option Consideration** means the consideration payable for the cancellation of each Mareterram Option, as set out in each Option Cancellation Deeds.

**Party** means a party to this Agreement.

**Permitted Encumbrance** means:

- (a) an Encumbrance that is registered on any Public Register at the date of this agreement;
- (b) a lien that arises by the operation of law in the ordinary course of business which is not more than 60 days overdue (unless being contested or litigated in good faith); and
- (c) a deemed security interest under section 12(3) of the PPSA which does not secure payment or performance of an obligation.

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

**PPS Security Interest** means a security interest that is subject to the PPSA.

**Public Register** means the information available by public searches or inspection of public records maintained by ASIC, register maintained in accordance with the PPSA and the High Court, Federal Court and Supreme and District Courts of Western Australia.

**Register** means the register of Shareholders maintained by Mareterram in accordance with the Corporations Act.

**Register Date** means the register date as set out in the Timetable, being the date determined by Sea Harvest for the purposes of section 633(2) of the Corporations Act.

**Registry** means Automic Registry Services.

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Relevant Date** has the meaning given in paragraph 2.4.2 in part 2 of schedule 4.

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

**Representatives** means, in respect to a person, the person's directors, officers, employees, agents, consultants and advisers.

**Sea Harvest Approved Matter** means a matter:

- (a) disclosed in the Mareterram Disclosed Materials and approved by the Board of Mareterram prior to the date of this Agreement which does not require any additional approvals by the Board of Mareterram;
- (b) disclosed in an operating budget for Mareterram disclosed to Sea Harvest;
- (c) considered by the Board of Mareterram prior to the date of this Agreement; or
- (d) arising from a decision made by the Board of Mareterram in which the Sea Harvest Nominee Directors were entitled to participate in and voted in favour of the Board resolution relating to the relevant matter.

**Sea Harvest Group** means Sea Harvest and each of its Related Bodies Corporate.

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

**Shareholder** means a holder of Shares.

**Superior Proposal** means a bona fide Competing Proposal which the Independent Directors have determined, in good faith after receiving written advice from their external legal and financial advisers, is likely to be:

- (a) reasonably capable of being valued and completed in a timely fashion, taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent or other matters affecting the probability of the Competing Proposal being completed, and the person making it; and

- (b) more favourable to Shareholders (as a whole) than the Takeover Bid (assuming it is completed), taking into account all the terms and conditions of the Competing Proposal (including, consideration, conditionality, funding, certainty and timing).

**Takeover Bid** has the meaning given in clause 2.1.1.

**Target's Statement** means the target's statement to be issued by Mareterram in respect of the Takeover Bid.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).

**Taxation Authority** means any taxing or other authority competent to impose, administer or collect any taxation in any jurisdiction.

**Taxation or Tax** means:

- (a) any charge, tax, duty, levy, impost or withholding, wherever chargeable and however collected or recovered, imposed by a Taxation Authority including taxes on gross or net income, profits or gains, taxes on receipts, sales, use, occupation, franchise or transfer, personal property taxes, social security taxes, GST and other value added taxes, pay-as-you-go instalments or superannuation guarantee levy and Stamp Duties; and
- (b) any penalty, fine, interest or additional charge payable in relation to any taxation within paragraph (a) above.

**Terminating Party** has the meaning given in clause 8.1.

**Third Party** means a person other than a member of the Sea Harvest Group.

**Timetable** means the indicative timetable in schedule 2.

**Unacceptable Circumstances** means as in section 657A of the Corporations Act.

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

## **Interpretation**

- 1.2 In this Agreement, headings and bold text are for convenience only and do not affect the interpretation of this Agreement and, unless the context otherwise requires:
- 1.2.1 words importing the singular include the plural and vice versa;
- 1.2.2 words importing a gender include any gender;
- 1.2.3 other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;
- 1.2.4 an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;

- 1.2.5 a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2.5 implies that performance of part of an obligation constitutes performance of the obligation;
- 1.2.6 a reference to a clause, party or schedule is a reference to a clause of, and a party or schedule to, this Agreement and a reference to this Agreement includes any schedule;
- 1.2.7 a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- 1.2.8 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.9 a reference to a party to a document includes that party's successors and permitted assigns;
- 1.2.10 a reference to an agreement other than this Agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- 1.2.11 a reference to "A\$" or "\$" is a reference to the lawful currency of the Commonwealth of Australia;
- 1.2.12 a reference to any time is a reference to that time in Perth, Western Australia; and
- 1.2.13 an expression defined in, or given a meaning for the purpose of, the Corporations Act in a context similar to that in which the expression is used in this Agreement has the same meaning or definition.

## 2. THE TAKEOVER BID

### **Making of the Takeover Bid**

- 2.1 Subject to the terms and conditions of this Agreement, Sea Harvest agrees to:
  - 2.1.1 make offers pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act to acquire 100% of the Shares held by each Shareholder (other than Sea Harvest Group) on terms and conditions no less favourable than the Bid Terms (**Takeover Bid**) as soon as reasonably practicable and, in any event, within 2 months (inclusive) of the date of this Agreement; and
  - 2.1.2 publicly propose (by means of an announcement to ASX which is in all respects in accordance with the form of the Agreed Announcements) to undertake the Takeover Bid, immediately after both Parties have executed this Agreement.
- 2.2 The Offer and Takeover Bid shall extend to all Shares that are issued during the Offer Period due to the conversion or vesting of any other Mareterram securities on issue at the Register Date.

### **Sea Harvest may use members of the Sea Harvest Group**

- 2.3 Sea Harvest may satisfy its obligation under clause 2.1.1 by causing a member of the Sea Harvest Group to perform that obligation (subject to appropriate funding arrangements being in place), in which case references to:
- 2.3.1 the Takeover Bid are references to the takeover bid by that entity; and
  - 2.3.2 Sea Harvest making the Takeover Bid or the Offer are references to Sea Harvest causing that entity to make the Takeover Bid or the Offer (as applicable).
- 2.4 Sea Harvest acknowledges and agrees that if it elects a member of the Sea Harvest Group to perform the obligations, Sea Harvest remains liable to Mareterram for the due performance of those obligations.

### **Mareterram's assessment of the Takeover Bid**

- 2.5 Mareterram represents and warrants that:
- 2.5.1 the Independent Board has met and considered the possibility of Sea Harvest agreeing to make the Takeover Bid; and
  - 2.5.2 all of the Independent Directors have informed Mareterram that, provided Sea Harvest complies with clause 2.1, they will:
    - 2.5.2.1 procure Mareterram to announce to ASX that the Independent Board unanimously recommends that Shareholders accept the Offer in the absence of a Superior Proposal subject only to the Independent Expert concluding that the Takeover Bid is "fair and reasonable" to Shareholders not Associated with Sea Harvest by lodging an announcement contemplated by clause 2.6; and
    - 2.5.2.2 subject to the Independent Expert concluding that the Takeover Bid is "fair and reasonable" to Shareholders not Associated with Sea Harvest, accept, or procure the acceptance of, the Offer in the absence of a Superior Proposal in respect of all Shares that they own or Control as soon as practicable on the day 21 days after the release of the Target's Statement containing the Independent Expert's report (or, if not released together with the Target's Statement, the release of the Independent Expert's report),  
  
(together, the **Independent Board Recommendation and Acceptance Statement**).

### **Mareterram announcement**

- 2.6 Immediately following the execution of this Agreement, Mareterram will make an announcement to ASX and Sea Harvest will make an announcement to JSE, which is substantially in the form of the Agreed Announcements, and which must, amongst other things contain the Independent Board Recommendation and Acceptance Statement and the effect of clause 2.7.

## **Maintenance of recommendation**

2.7 Mareterram must procure that, during the Exclusivity Period:

2.7.1 neither an Independent Director nor the Independent Board make any public statement or take any other action that qualifies their support of the Takeover Bid or contradicts, or subsequently change, withdraw or modify, their own Independent Board Recommendation and Acceptance Statement except where:

2.7.1.1 the Independent Board determines, after Sea Harvest's rights under clause 6.4.2 have been exhausted, that a Competing Proposal constitutes a Superior Proposal;

2.7.1.2 the Independent Expert fails to conclude that the Takeover Bid is "fair and reasonable" (or having given a report that, in the opinion of the Independent Expert, the Bid is "fair and reasonable", gives a report changing that opinion for any reason to conclude that the Bid is anything other than "fair and reasonable"); or

2.7.1.3 the Independent Board has determined in good faith, after receiving written advice from their external legal and financial advisors, that the duties of the Independent Directors require them to change their recommendation.

2.7.2 Clause 2.7.1.1 does not prevent Mareterram or the Independent Directors making a public announcement referencing receipt of a Competing Proposal, that the Independent Directors are of the opinion that the Competing Proposal is likely to constitute a Superior Proposal and Mareterram is complying with its obligations in clause 6.4.

## **Sea Harvest undertaking**

2.8 Sea Harvest must use all reasonable endeavours to procure that, during the Implementation Agreement, its nominee directors Messrs Ratheb, Robertson and Brey do not exercise their powers as directors of Mareterram in a manner that constitutes a breach of the fiduciary and statutory duties owed to Mareterram (including acting in a manner which constitutes a conflict of interest or causing Mareterram to breach this Agreement).

## **3. FACILITATION OF OFFER**

### **General obligations**

3.1 Sea Harvest and Mareterram must each:

3.1.1 use all reasonable endeavours and commit necessary resources (including management resources and the resources of external advisers); and

3.1.2 procure that its Representatives work in good faith and in a timely co-operative fashion with the other Party (including by attending reasonably called meetings and by providing information that the other party reasonably requires),

to implement the Takeover Bid.

### **Independent expert's report**

- 3.2 The Parties acknowledge and agree that Mareterram will commission as soon as practicable the preparation of an independent expert's report for the Target's Statement by the Independent Expert in relation to the Takeover Bid. Sea Harvest will provide any assistance or information reasonably requested by either Mareterram or the Independent Expert in connection with the preparation of the independent expert's report.

### **ASX Waiver**

- 3.3 As soon as practicable after announcing the Takeover Bid, Mareterram must apply for, and use its best endeavours to procure:
- 3.3.1 a waiver from ASX Listing Rule 6.23.2 to enable the Mareterram Options to be cancelled in consideration for the Option Consideration without obtaining approval from Mareterram Shareholders; and
- 3.3.2 any other ASX waiver necessary to give effect to the treatment of the Mareterram Options as contemplated by this clause 3.3.

### **Drafts of statements**

- 3.4 Sea Harvest must provide an advanced draft of its Bidder's Statement and any supplementary bidder's statement to Mareterram, to the extent reasonably possible, in accordance with the Timetable and in any event prior to lodgement with ASIC and shall consider in good faith all reasonable and timely comments received from Mareterram.
- 3.5 Mareterram must provide an advanced draft of its Target's Statement and any supplementary target's statement to Sea Harvest, to the extent reasonably possible, in accordance with the Timetable and in any event prior to lodgement with ASIC and shall consider in good faith all reasonable and timely comments received from Sea Harvest.
- 3.6 Mareterram must provide any assistance and information reasonably requested by Sea Harvest to enable Sea Harvest to prepare and finalise the Bidder's Statement.
- 3.7 Sea Harvest must provide any assistance and information reasonably requested by Mareterram to enable Mareterram to prepare and finalise the Target's Statement.

### **Early dispatch of documents**

- 3.8 Mareterram agrees, and represents and warrants that the Independent Directors have agreed, that the Bidder's Statement may be sent to Shareholders on a date nominated by Sea Harvest (in consultation with Mareterram) that is earlier than the date for sending under Item 6 of section 633(1) of the Corporations Act.
- 3.9 At the request of Sea Harvest, Mareterram must use its best endeavours to ensure that the Target's Statement is dispatched to Shareholders together with the Bidder's Statement unless prevented from doing so by prevailing law or regulations or despite using best efforts it is not able to practically do so.

### **Promote the Takeover Bid**

- 3.10 During the Offer Period, in the absence of the Independent Directors being entitled to change the Independent Board Recommendation and Acceptance Statement in accordance with

clauses 2.7.1.1 to 2.7.1.3, the Independent Directors will, to the extent consistent with their fiduciary duties, participate in efforts reasonably required by Sea Harvest to promote the merits of the Takeover Bid, including meeting with key Shareholders if requested to do so by Sea Harvest.

### **Bid Conditions**

- 3.11 Subject to clause 3.12, each Party agrees not to do, or omit to do, anything which will, or is reasonably likely to, result in any of the Bid Conditions being breached.
- 3.12 Nothing in these clauses 3.11 to 3.14 prevents Mareterram or its related parties from taking, or failing to take, action where to do otherwise may, in the reasonable opinion of the Independent Board (determined in good faith and after receiving advice from external lawyers), constitute a breach of the Independent Directors' fiduciary or statutory duties.
- 3.13 Each Party must keep the other promptly and reasonably informed of the steps it has taken and its progress towards satisfaction of the Bid Conditions, and promptly notify the other if it becomes aware that any Bid Condition has been fulfilled or breached. If any event occurs or becomes apparent which would or would reasonably be likely to cause any of the Bid Conditions to be breached or cause fulfilment of any of them to be materially delayed, each Party must, to the extent that the Party is actually aware of such information, notify the other Party of that event as soon as reasonably practicable.
- 3.14 A reference in clauses 3.11 to 3.14 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, fulfilled.

### **Conduct of Mareterram**

- 3.15 During the Exclusivity Period and other than in respect of a Sea Harvest Approved Matter, Mareterram must, and must procure that each other Mareterram Group Entity:
  - 3.15.1 conduct their business in the usual and ordinary course and on a basis consistent with the manner in which their business was conducted immediately before the date of this Agreement;
  - 3.15.2 use reasonable endeavours to preserve and maintain the value of its and their business and assets, and its and their relationships with financiers, customers, suppliers, employees and others with whom it and they have business dealings; and
  - 3.15.3 not, without Sea Harvest's prior written consent, enter into any lines of business or other activities in which it and they are not engaged as at the date of this Agreement.
- 3.16 During the Exclusivity Period and other than in respect of a Sea Harvest Approved Matter, unless Sea Harvest agrees otherwise in writing and subject to the Listing Rules and any other legal requirements, Mareterram will promptly notify Sea Harvest of anything of which it becomes aware that makes any:
  - 3.16.1 material information publicly filed by Mareterram or provided to Sea Harvest as part of the Mareterram Disclosed Materials, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect; or

- 3.16.2 warranty or representation by Mareterram in this Agreement false, inaccurate, misleading or deceptive in any material respect.

### **Government Approvals**

- 3.17 Sea Harvest agrees that, as soon as practicable after announcing the Takeover Bid, it will apply for all relevant Approvals required from any Government Agency (including, but not limited to, FIRB) in relation to the Takeover Bid.

### **Register**

- 3.18 Mareterram must:
- 3.18.1 provide all relevant information about (i) the Register and (ii) Mareterram securities on issue at the Register Date that may be converted into or exercised to receive Shares to Sea Harvest which Sea Harvest reasonably requires in order to solicit acceptances under the Takeover Bid; and
- 3.18.2 promptly provide all necessary directions to the Registry to provide any information that Sea Harvest reasonably requests in relation to the Register and Mareterram securities on issue at the Register Date (as applicable) and, where requested by Sea Harvest, Mareterram must procure such information to be provided to Sea Harvest in such electronic form as is reasonably requested by Sea Harvest and reasonably able to be provided by the Registry.

### **Other obligations of Mareterram**

- 3.19 As soon as practicable after the Announcement Date and before the end of the Offer Period (inclusive), Mareterram (or its subsidiary) must use best endeavours to obtain the following consents and confirmations in connection with the Offer (or completion of any of the transactions contemplated by the Offer):
- 3.19.1 written consent of the Minister for Transport (or his delegate) in respect of the deemed assignment of the Carnarvon Boat Harbour Leases or an amendment to the Carnarvon Boat Harbour Leases such that such consent is not required; and
- 3.19.2 written consent of NAB pursuant to the Financing Agreement in relation to the matters referred to in paragraph 3.15 of schedule 1.
- 3.20 At the request of Sea Harvest, Mareterram will provide Sea Harvest with such assistance as it may reasonably require in establishing or operating any institutional or shareholder acceptance facility relating to the Offer.

## **4. TAKEOVER OFFER – VARIATION AND WAIVER**

### **Variation**

- 4.1 Sea Harvest may vary the terms and conditions of the Takeover Bid in any manner which is permitted by the Corporations Act provided the varied terms and conditions are not less favourable to Shareholders than the Bid Terms.

### **Waiver of conditions and extension**

- 4.2 Subject to the Corporations Act, Sea Harvest may:

- 4.2.1 declare the Takeover Bid to be free from any Bid Condition at any time; and
- 4.2.2 extend the Offer Period at any time.

#### **Consultation on failure of Bid Condition**

- 4.3 If:
  - 4.3.1 there is breach or non-fulfilment of a Bid Condition which is not waived in accordance with clause 4.2.1 of this Agreement; or
  - 4.3.2 there is an act, failure to act or occurrence which will prevent a Bid Condition being satisfied by the end of the Offer Period (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this Agreement),then the Parties must promptly consult in good faith with a view to determining whether:
  - 4.3.3 the Takeover Bid may proceed by way of alternative means to the extent possible; or
  - 4.3.4 to extend the Offer Period pursuant to clause 4.2.2.
- 4.4 If the Parties are unable to reach agreement under clause 4.3 within 5 Business Days of the commencement of consultation between Sea Harvest and Mareterram, either Party may terminate this Agreement (and such termination will be in accordance with clause 8.1.2).

### **5. ANNOUNCEMENTS**

#### **Announcements**

- 5.1 Subject to clause 5.2, each Party must use its best endeavours to consult with the other Party prior to making any public announcements in connection with the Takeover Bid (other than the announcements referred to in clauses 2.1.2 and 2.6 which have already been agreed).
- 5.2 Where a Party is required by applicable law or stock exchange rules to make any announcement or public disclosure relating to the Takeover Bid (including any supplementary bidder's statement or target's statement), it may do so only after it has, to the extent reasonably possible in the circumstances:
  - 5.2.1 given the other Party as much notice as is reasonably practicable in the context of any deadlines imposed by the Listing Rules or other stock exchange rules, any applicable law or a Government Agency; and
  - 5.2.2 has consulted with the other Party as to the context of that announcement or public disclosure.

#### **Obligation to announce on ASX**

- 5.3 Upon the request of Sea Harvest, Mareterram will send to ASX any notice issued to it by Sea Harvest in respect to the Takeover Bid, and shall ensure that a copy of such notice is lodged on the ASX platform of Mareterram.

## **6. EXCLUSIVITY**

### **Cease existing discussions**

- 6.1 Mareterram warrants that, as at execution of this Agreement, it is not in any discussions or negotiations, and has ceased any discussions or negotiations, with any Third Party, in respect of any Competing Proposal.

### **Prohibition**

- 6.2 During the Exclusivity Period, Mareterram must not, and must ensure that each of its Related Bodies Corporate or Representatives does not, directly or indirectly:

6.2.1 **(no shop)** solicit, invite, encourage or initiate (including, without limitation, by the provision of non-public information) any enquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, a Competing Proposal, or communicate any intention to do any of those things (whether from a person with whom Mareterram or any of its Related Bodies Corporate or Representatives has previously been in discussions or not); and

6.2.2 **(no talk)** subject to clause 6.5:

6.2.2.1 participate in any negotiations or discussions or provide any information to any person with respect to any enquiry, expression of interest, offer or proposal by any person to make a Competing Proposal;

6.2.2.2 accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal;

6.2.2.3 disclose any non-public information about the business or affairs of any Mareterram Group Entity to a Third Party (other than a Government Agency) with a view to obtaining or which may reasonably be expected to lead to receipt of a Competing Proposal, other than in the ordinary course of business or as required by law; or

6.2.2.4 communicate to any person an intention to do anything referred to in this clause 6.2.2.

- 6.3 Nothing in clause 6.2 prevents Mareterram from promoting the merits of the Takeover Bid.

### **Notification of approaches**

- 6.4 Subject to clause 6.5:

6.4.1 during the Exclusivity Period, Mareterram must immediately notify Sea Harvest if it or any of its Representatives receives any unsolicited approach with respect to any Competing Proposal from any Third Party, with such notification to include a summary of the material terms of the Competing Proposal, including but not limited to, the details of the proposed consideration, conditions (including status of funding), timing and break fee (if any), but not the identity of the Third Party;

- 6.4.2 Mareterram must:
- 6.4.2.1 not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) in relation to the Competing Proposal with a Third Party; and
  - 6.4.2.2 must use its best endeavours to procure that none of its Independent Directors change their recommendation in favour of the Takeover Bid to publicly recommend a Competing Proposal (unless permitted to under clause 2.7.2),
- unless, Mareterram has:
- 6.4.2.3 complied with its notification obligation under clause 6.4.1; and
  - 6.4.2.4 has given Sea Harvest at least 5 Business Days after the provision of the information referred to in clause 6.4.1 to propose an amendment to the terms of the Offer or propose any other transaction so that the Offer (as amended) would provide an least an equivalent outcome (including with respect to price) for Shareholders when compared to the Competing Proposal (**Counter Proposal**).
- 6.4.3 If the Independent Board acting in good faith determines the terms and conditions of the Counter Proposal taken as a whole provides at least an equivalent outcome (including with respect to price) for Shareholders not Associated with Sea Harvest when compared to the applicable Competing Proposal, then Mareterram and Sea Harvest must use all reasonable endeavours to agree and enter into such documentation as is necessary to give effect to and implement the Counter Proposal as soon as reasonably practicable and Mareterram must use all reasonable endeavours to procure that the Independent Board:
- 6.4.3.1 unanimously recommends the Counter Proposal to Shareholders (which recommendation may be expressed as being subject to there being no Superior Proposal and the Independent Expert concluding that the Takeover Bid or Counter Proposal is "fair and reasonable" to Shareholders not Associated with Sea Harvest and may be changed in the circumstances envisaged in 2.7.1); and
  - 6.4.3.2 not recommend the relevant Competing Proposal.
- 6.4.4 Clauses 6.4.2 and 6.4.3 have repeat application so that if any further proposal is made after Sea Harvest has made a Counter Proposal, Sea Harvest will again have the right to match the further proposal.

#### **Fiduciary exception**

- 6.5 Clauses 6.2.2 and 6.4 do not prohibit any action or inaction by Mareterram or any of its Representatives if compliance with clause 6.2.2 or 6.4 (including for the avoidance of doubt conduct required to determine whether a Competing Proposal could reasonably be expected to become a Superior Proposal) would, in the opinion of the Independent Board, formed in good faith and after consultation with its external legal advisers constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the Independent Directors.

## **7. WARRANTIES**

- 7.1 Each Party warrants to the other Party (on its own behalf and separately as trustee or nominee for each of its directors) that each of the statements set out in part 1 of schedule 4 is true and correct as at the date of this Agreement and at all times on each subsequent day of the Exclusivity Period (including the last day of that period) or if a warranty is given at a specific date that date only.
- 7.2 Subject to clause 7.3, Mareterram warrants to Sea Harvest that each of the statements set out in part 2 of schedule 4 is true and correct as at the date of this Agreement and at all times on each subsequent day of the Exclusivity Period (including the last day of that period).
- 7.3 The warranties referred to in clause 7.2 are given subject to and qualified by, and Sea Harvest is not entitled to claim that any fact, matter or circumstance causes any of these warranties to be breached if and to the extent they are:
- 7.3.1 disclosed in the Mareterram Disclosure Materials; or
  - 7.3.2 within the actual knowledge of Felix Ratheb, Fred Robertson or Muhammad Brey before entering into this Agreement.
- 7.4 Sea Harvest warrants to Mareterram that each of the statements set out in part 3 of schedule 4 is true and correct as at the date of this Agreement and at all times on each subsequent day of the Exclusivity Period (including the last day of that period) or if a warranty is given at a specific date that date only.

## **8. TERMINATION**

### **Termination rights**

- 8.1 A Party (**Terminating Party**) may terminate this Agreement at any time, by notice to the other Party, if:
- 8.1.1 the other Party is in material breach of this Agreement (being a breach which is material in the context of the implementation of the Takeover Bid) and, to the extent that the breach is capable of remedy, that breach is not remedied by that other Party within 5 Business Days of it receiving notice from the Terminating Party of the details of the breach and the Terminating Party's intention to terminate;
  - 8.1.2 the Parties are unable to reach agreement in accordance with and pursuant to clause 4.4;
  - 8.1.3 the Independent Board recommends a Superior Proposal provided such proposal was not encouraged, solicited, invited, facilitated or initiated by Mareterram or its Representatives in contravention of clauses 6.2 to 6.4.4;
  - 8.1.4 the Independent Board withdraws its recommendation in any of the following circumstances:
    - 8.1.4.1 the Independent Expert fails to conclude that the Takeover Bid is "fair and reasonable" (or having given a report that, in the opinion of the Independent Expert, the Bid is "fair and reasonable", gives a

report changing that opinion for any reason to conclude that the Bid is anything other than "fair and reasonable"); or

8.1.4.2 the Independent Board has determined in good faith, after receiving written advice from their external legal and financial advisors, that the duties of the Independent Directors require them to change their recommendation;

8.1.5 a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Takeover Bid; or

8.1.6 Sea Harvest withdraws the Takeover Bid or the Takeover Bid lapses for any reason (provided that in the case of termination by Sea Harvest this occurred without breach by Sea Harvest of this Agreement), including non-satisfaction of a Bid Condition,

by immediate notice to the other Party.

#### **Effect of termination**

8.2 If this Agreement is terminated under this clause 8:

8.2.1 each Party will be released from its obligations under this Agreement except its obligations under clauses 10 and 12 (except 12.12);

8.2.2 each Party will retain the rights it has or may have against the other Party in respect of any past breach of this Agreement; and

8.2.3 in all other respects, all future obligations of the Parties under this Agreement will immediately terminate and be of no further force or effect, including without limitation any further obligations in respect of the Takeover Bid.

### **9. GST**

#### **Interpretation**

9.1 In this clause 9, a word or expression defined in the GST Act has the meaning given to it in that Act.

#### **GST gross up**

9.2 Subject to clause 9.3, if a Party makes a supply under or in connection with this Agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 9.2 is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

9.3 Clause 9.2 does not apply to any consideration that is expressed in this Agreement to be inclusive of GST.

#### **Reimbursements and indemnifications**

9.4 If a Party must reimburse or indemnify another Party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other Party is

entitled to for the loss, cost or expense, and then increased in accordance with clauses 9.2 to 9.3.

#### **Tax invoice**

- 9.5 A Party need not make a payment for a taxable supply made under or in connection with this Agreement until it receives a tax invoice for the supply to which the payment relates.

### **10. CONFIDENTIALITY**

Each Party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other Party on, before or after the date of this Agreement.

### **11. RELEASE**

#### **11.1 Sea Harvest:**

11.1.1 releases its rights; and

11.1.2 agrees with Mareterram that it will not make, and it will procure that each Mareterram Group Entity does not make, any claim against any Mareterram Indemnified Party (other than any Mareterram Group Entity) as at the date of this Agreement and from time to time in connection with:

11.1.2.1 any breach of any representations and warranties of Mareterram (excluding the warranty in paragraph 2.1 in part 2 of schedule 4) or any other member of the Mareterram Group in this Agreement or any breach of any covenant given by Mareterram in this Agreement; or

11.1.2.2 any disclosures made in connection with this Agreement or the transactions contemplated by it, including the Takeover Bid, containing any statement which is false or misleading whether in content or by omission;

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Mareterram Indemnified Party has not acted in good faith or has engaged in gross negligence, wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause limits the Bidder's rights to terminate this agreement under clause 8.

- 11.2 Subject to Sea Harvest acquiring a relevant interest in more than 90% of the Shares and the Offer becoming unconditional, Sea Harvest undertakes in favour of Mareterram and each other Mareterram Indemnified Party that it will:

11.2.1 for a period of seven years from the date of completion of the Offer ensure that the constitutions of Mareterram and each other Mareterram Group Entity continue to contain such rules as are contained in those constitutions at the date of this agreement that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Mareterram Group Entity; and

- 11.2.2 procure that Mareterram and each other Mareterram Group Entity 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 this, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer.
- 11.3 Sea Harvest acknowledges that notwithstanding any other provision of this Agreement, Mareterram may, before the end of the Offer Period, enter into arrangements to 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 with such insurance will not be a breach of any provision of this agreement.
- 11.4 Mareterram receives and holds the benefit of this clause 11 to the extent it relates to the other Mareterram Indemnified Parties, as trustee for each of them.

## **12. GENERAL**

### **Notices**

- 12.1 Any notice, demand, consent, approval or other communication (**Notice**) under or in connection with this Agreement:
- 12.1.1 must be in writing and signed by the sender to a person duly authorised by the sender;
- 12.1.2 must be addressed and delivered to the intended recipient by prepaid post (if posed to an address in another country, by registered airmail) or by hand, fax or email to the address, fax number or e-mail address below (or the address, fax number of email address last notified by the intended recipient to the sender):
- 12.1.2.1 Sea Harvest:
- Address: c/o DLA Piper  
Level 31 Central Park  
152-158 St Georges Terrace Perth WA 6000
- Email: scott.gibson@dlapiper.com
- For the attention of: Scott Gibson
- 12.1.2.2 Mareterram:
- Address: Unit 5, 2 Capo D'Orlando Drive  
South Fremantle WA 6160
- Email: David.Lock@mareterram.com.au
- For the attention of: David Lock
- 12.1.3 will be conclusively taken to be duly given or made:

- 12.1.3.1 in the case of delivery in person, when delivered;
- 12.1.3.2 in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
- 12.1.3.3 in the case of email, on the first to occur of:
  - (a) receipt by the sender of an email acknowledgment from the recipient's information system showing that the email has been delivered to the email addressed stated above;
  - (b) the time that the email enters an information system which is under the control of the recipient; and
  - (c) the time that the email is first opened or read by an employee or officer of the recipient,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or is later than 5pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

#### **Governing law and jurisdiction**

- 12.2 This Agreement is governed by the laws of Western Australia.
- 12.3 Mareterram and Sea Harvest irrevocably submit to the non-exclusive jurisdiction of the courts of Western Australia.

#### **Prohibition and enforceability**

- 12.4 Any provision of, or the application of any provision of, this Agreement or any power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- 12.5 Any provision of, or the application of any provision of, this Agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.
- 12.6 Where a clause is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this Agreement.

#### **Waivers**

- 12.7 Waiver of any right, power, authority, discretion or remedy arising from a breach of this Agreement must be in writing and signed by the Party granting the waiver.
- 12.8 A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of this Agreement does not result in a waiver of that right, power, authority, discretion or remedy.

### **Variation**

- 12.9 A variation of any term of this Agreement must be in writing and signed by the Parties.

### **Costs and expenses**

- 12.10 Each Party must pay its own legal costs and expenses in respect of the negotiation, preparation, completion and stamping of this Agreement.

### **Assignment**

- 12.11 Neither Party may assign or otherwise transfer any of its rights arising under this Agreement without the prior written consent of the other Party.

### **Further assurances**

- 12.12 Each Party must do all things and execute all further documents necessary to give full effect to this Agreement.

### **Time of the essence**

- 12.13 Time is of the essence of this Agreement.

### **Counterparts**

- 12.14 This Agreement may be executed in any number of counterparts.

### **Attorneys**

- 12.15 Each of the attorneys executing this Agreement (if any) states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

## **SCHEDULE 1: BID TERMS**

### **1. OFFER PRICE**

- 1.1 The offer price offered under the Takeover Bid will be not less than \$0.25 for each Share acquired (**Offer Price**).

### **2. OFFER PERIOD**

- 2.1 The Offer will remain open for one month from the date the Offer opens, subject to Sea Harvest's right to extend the period.

### **3. OFFER CONDITIONS**

- 3.1 The Offer is subject to the fulfilment (or waiver by Sea Harvest) of the following conditions:

#### **No regulatory actions**

- 3.2 Between the Announcement Date and the end of the Offer Period (each inclusive):

3.2.1 no preliminary or final decision, order or decree issued by a Government Agency is in effect; and

3.2.2 no action or investigation is commenced by any Government Agency,

in consequence of or in connection with the Offer (other than an application to, or decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to Unacceptable Circumstances ) which restrains or prohibits the making or completion of the Offer, or the acquisition of any Shares under the Offer, the completion of any of the transactions contemplated by the Offer or the rights of Sea Harvest in respect of Mareterram or any Shares.

#### **Approvals by Public Authorities**

- 3.3 Between the Announcement Date and the end of the Offer Period (each inclusive), Mareterram receives all other Approvals that are required by law or by any Government Agency as result of the Offers (or the successful acquisition of the Shares) and which are necessary for the continued operation of the business of the Mareterram Group, and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

- 3.4 One of the following occurs before the end of the Offer Period:

3.4.1 Sea Harvest receives written notice from the Treasurer of the Commonwealth of Australia (Australian Treasurer) or their agent to the effect that there is no objection under the Australian Commonwealth Government's foreign investment policy to the acquisition by Sea Harvest of any Shares under the Offer, such notice being unconditional;

3.4.2 the period provided under the Foreign Acquisitions and Takeovers Act 1975 (as amended) (**FATA**) during which the Australian Treasurer may make an order or an interim order under the FATA prohibiting the acquisition of any Shares under the Offer expires, without such an order being made; or

- 3.4.3 if an interim order prohibiting such acquisition is made, the subsequent period for making a final order has elapsed, without such final order being made.

**Minimum acceptance**

- 3.5 During, or at the end of, the Offer Period, Sea Harvest and its Associates together have a Relevant Interest in at least 90% (by number) of the Shares on issue at that time.

**Key Management Personnel**

- 3.6 Between the Announcement Date and the end of the Offer Period (each inclusive), Mareterram not terminating (other than for cause) and Mr James Clement not resigning, or providing notice of resignation, his employment with Mareterram.

**No material acquisitions, disposals or new commitments etc**

- 3.7 Except for any Sea Harvest Approved Matter, none of the following events occur between the Announcement Date and the end of the Offer Period (each inclusive) without the prior written consent of Sea Harvest (such consent not to be unreasonably withheld):
- 3.7.1 a Mareterram Group Entity acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$100,000 or makes an announcement about such an acquisition;
- 3.7.2 a Mareterram Group Entity disposes, offers to dispose or agrees to dispose of one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$100,000 or makes an announcement about such a disposal (and to avoid doubt, in this paragraph 3.7.2, "dispose" includes sell, transfer, grant an option over or interest in, declare a trust over, surrender, allow to lapse or Encumber);
- 3.7.3 a Mareterram Group Entity enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership involving a commitment of greater than \$100,000 or any dual listed company structure, or makes an announcement about such a matter;
- 3.7.4 a Mareterram Group Entity incurs or commits to, or grants to another person a right the exercise of which would involve a Mareterram Group Entity incurring or committing to any capital expenditure or liability for one or more related items of greater than \$100,000 or makes an announcement about such a commitment;
- 3.7.5 a Mareterram Group Entity incurs, commits to or brings forward the time for incurring or committing, or grants to another person a right the exercise of which would involve a Mareterram Group Entity incurring or committing to, any capital expenditure or liability, or foregoes any revenue, for one or more related items or amounts of greater than \$100,000; or
- 3.7.6 discloses (without having disclosed to ASX prior to the date of this announcement) the existence of any matter described in paragraphs 3.7.1 to 3.7.5 above, or announces an intention or proposal to do anything described in paragraphs 3.7.1 to 3.7.5 above.

### **No prescribed occurrences**

- 3.8 None of the following events occur between the Announcement Date and the end of the Offer Period (each inclusive):
- 3.8.1 any Mareterram Group Entity converts all or any of its shares into a larger or smaller number of Shares;
  - 3.8.2 any Mareterram Group Entity resolves to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
  - 3.8.3 any Mareterram Group Entity:
    - 3.8.3.1 enters into a buy-back agreement; or
    - 3.8.3.2 resolves to approve the terms of a buy-back agreement under the Corporations Act;
  - 3.8.4 any Mareterram Group Entity issues shares or other securities or grants an option over its securities (or agrees to make such an issue or grant such an option) other than shares issued on the exercise of options on issue as at the date of this Agreement;
  - 3.8.5 any Mareterram Group Entity issues, or agrees to issue, securities or other instruments convertible into shares or debt securities;
  - 3.8.6 any Mareterram Group Entity disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
  - 3.8.7 any Mareterram Group Entity grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
  - 3.8.8 any Mareterram Group Entity resolves to be wound up;
  - 3.8.9 a liquidator or provisional liquidator of any Mareterram Group Entity is appointed;
  - 3.8.10 a court makes an order for the winding up of any Mareterram Group Entity;
  - 3.8.11 an administrator of any Mareterram Group Entity is appointed under the Corporations Act;
  - 3.8.12 any Mareterram Group Entity executes a deed of company arrangement; or
  - 3.8.13 a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any Mareterram Group Entity.

### **No material failings in filings**

- 3.9 Sea Harvest does not become aware, between the Announcement Date and the end of the Offer Period (each inclusive), that:
- 3.9.1 Mareterram has failed to file any material document required by applicable law or the Listing Rules to be filed as and when required; or
  - 3.9.2 any material document filed by or on behalf of Mareterram with ASIC or ASX contains a statement which is incorrect or misleading in any material particular or from which there is a material omission.

### **No material adverse change**

- 3.10 Between the Announcement Date and the end of the Offer Period (each inclusive), no event, change or condition occurs, is announced or becomes known to Sea Harvest (whether or not it becomes public) where that event, change or condition has or has resulted in, or would reasonably be expected to have or result in:
- 3.10.1 without limiting the generality of sub-paragraph 3.10.2 below:
    - 3.10.1.1 the Mareterram Group's consolidated net asset value falling below \$28 million, calculated on the same basis as the balance sheet for the Mareterram Group as at 31 December 2018;
    - 3.10.1.2 any material approvals, licences, permits, consents, notifications, declarations or other authorisations required for the lawful operation of the Mareterram Group's business (including the occupation or use of any land and the conduct of any enterprise on or in connection with any land) conducted by any Mareterram Group Entity ceasing to remain in force (including by renewal) or there is notice or indication of an intention to revoke, suspend, cancel, restrict, modify or not renew such approvals, licences, permits, consents, notifications, declarations or other authorisations which would be reasonably likely to materially adversely impact the operation of the business conducted by any Mareterram Group Entity;
    - 3.10.1.3 any amendment to the terms and conditions attaching to the Carnarvon Boat Harbour Leases being made or the Minister for Transport requiring any Mareterram Group Entity to take any additional action in relation to contamination at Carnarvon Boat Harbour which would be reasonably likely to materially adversely impact the business conducted by any Mareterram Group Entity;
    - 3.10.1.4 a member or Representative of the Mareterram Group or the Sea Harvest Group receiving correspondence or notification from a Government Agency that Mareterram (or its subsidiary, as applicable, or any current or proposed Representative of the Mareterram Group) is not considered to be a fit and proper person for the purpose of the *Fish Resources Management Act 1994* (WA); or
    - 3.10.1.5 N.V. Mydibel S.A, Top Hat Fine Foods Pty Ltd, Bayview Seafoods Pty Ltd, Rand Transport 1986 Pty Ltd, Coles Supermarkets Pty Ltd or Woolworths Limited terminating (or stating an intention to

terminate or otherwise modify) the supply arrangements in place with the Mareterram Group as at the date of this Agreement where such termination or modification materially adversely impacts the business conducted by any Mareterram Group Entity; or

3.10.2 a material change or deterioration in the business, financial or trading position, profits or prospects of the Mareterram Group (taken as a whole),

other than those events, changes, or conditions:

3.10.3 arising from a Sea Harvest Approved Matter; or

3.10.4 agreed to in writing by Sea Harvest.

### **Rights under certain agreements or instruments**

3.11 Between the Announcement Date and the end of the Offer Period (each inclusive), no person exercising or purporting to exercise, stating an intention to exercise (whether or not that intention is stated to be a final or determined decision of that person), or asserting a right to exercise, any rights under any provision of any agreement or other instrument to which any Mareterram Group Entity is a party or by or to which any Mareterram Group Entity or any of its assets or business may be bound or be subject, which results, or which could be reasonably expected to result in:

3.11.1 any moneys borrowed by any Mareterram Group Entity in excess of \$100,000 being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument (including, but not limited to, the Facilities with NAB);

3.11.2 any such agreement or other such instrument being terminated or modified or any action being taken or arising under such agreement or instrument;

3.11.3 all or substantially all of the assets of any Mareterram Group Entity being sold, transferred or offered for sale or transfer, including under any pre-emptive right or similar provisions; or

3.11.4 the business of any Mareterram Group Entity with any other person being materially adversely affected.

### **Litigation**

3.12 Between the Announcement Date and the end of the Offer Period (each inclusive), no person commences any bona fide litigation against any Mareterram Group Entity (whether in aggregate or for any single litigation) which may reasonably result in a judgement against any Mareterram Group Entity of more than \$100,000 (individually or in aggregate).

### **Conduct of Mareterram Group**

3.13 Between the Announcement Date and the end of the Offer Period (each inclusive) and except for any Sea Harvest Approved Matter, no Mareterram Group Entity shall (without the prior written consent of Sea Harvest):

3.13.1 declare, or distribute any dividend, bonus or other share of its profits or assets;

- 3.13.2 issue or grant options over, or agree to issue or grant options over, or otherwise make any commitments regarding any shares or other securities, or alter its capital structure or the rights attached to any of its shares or other securities, or issue or agree to issue any convertible securities;
- 3.13.3 make any changes in its constitution or pass any special resolution;
- 3.13.4 give or agree to give any Encumbrance over any of its assets otherwise than in the ordinary course of business, except for a Permitted Encumbrance;
- 3.13.5 borrow or agree to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);
- 3.13.6 release, discharge or modify any substantial obligation to it of any person, firm or corporation or agrees to do so;
- 3.13.7 accept as a settlement or compromise of any matter an amount that is at least \$100,000 less than the amount claimed by the relevant Mareterram Group Entity;
- 3.13.8 appoint any additional director to its board of directors (whether to fill a casual vacancy or otherwise);
- 3.13.9 enter or agree to enter into, terminate or agree to terminate, any Material Contract;
- 3.13.10 enter or agree to enter into any contract of service except for the employment of a person below manager level in the ordinary course of business, or vary or agree to vary any existing contract of service with any director or manager, or pay or agree to pay any benefit (including a retirement benefit, acceleration of rights), bonus or allowance to any director, manager or other employee, or make or agree to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law);
- 3.13.11 conduct its business otherwise than in the ordinary course;
- 3.13.12 threaten (or have commenced against it) any claims or proceedings in any court or tribunal which may result in damages or compensation payable greater than \$100,000 in aggregate;
- 3.13.13 increase the total remuneration for its employees by greater than a 2% overall increase in total remuneration costs incurred by the Mareterram Group as a whole as at the Announcement Date or otherwise vary the employment arrangements with any of its employees;
- 3.13.14 waives any material third party default, of which the value to Mareterram is at least \$100,000; or
- 3.13.15 make any change to its accounting practices or policies, other than to comply with generally accepted Australian accounting standards and any domestically accepted international accounting standards, and except for the adoption of hedge accounting.

### **Independent Expert**

- 3.14 The Independent Expert is of the opinion that the Takeover Bid is "fair and reasonable" or "not fair but reasonable" to Shareholders (and does not later change that opinion between the Announcement Date and the end of the Offer Period (each inclusive) to "not fair and not reasonable") and the Independent Board do not change, withdraw or modify their recommendation that Shareholders accept the Offer in the absence of a Superior Proposal.

### **NAB consent**

- 3.15 NAB provides written confirmation to Mareterram that it will not:
- 3.15.1 change pricing or any other term of the Financing Agreement (including, without limitation, any change in security arrangements or guarantees); or
  - 3.15.2 cancel a facility or declare any outstanding amount due and payable,
- in either case, in consequence of or in connection with the Offer (or completion of any of the transactions contemplated by the Offer).
- 3.16 NAB extending the repayment date for Mareterram's Facility 2: Corporate Receivables Finance under the Financing Agreement to a date no earlier than 28 February 2020.

### **Carnarvon Boat Harbour Leases amendment**

- 3.17 Between the Announcement Date and the end of the Offer Period (each inclusive), Mareterram (or its subsidiary) seeks an amendment to the terms of the Carnarvon Board Harbour Leases such that while the shares of Sea Harvest or Brimstone Investment Corporation Limited remains listed on a stock exchange in South Africa, there will only be a deemed assignment of the Carnarvon Board Harbour Leases if there is a change of control of the relevant corporation or such other amendment as agreement between Mareterram and Sea Harvest.

## SCHEDULE 2: TIMETABLE

Event	Date*
Announcement of Takeover Bid	4 February 2019
Sea Harvest provides an advanced draft Bidder's Statement to Mareterram	13 February 2019
Mareterram provides an advanced draft Target's Statement to Sea Harvest	13 February 2019
Lodgement Date <i>Date Sea Harvest lodges Bidder's Statement with ASIC and serves it on Mareterram</i> <i>Date Mareterram lodges Target's Statement with ASIC and serves it on Sea Harvest</i>	26 February 2019
Register Date	26 February 2019
Offer Date	28 February 2019
Sea Harvest and Mareterram despatch Bidder's Statement and Target's Statement to Shareholders	28 February 2019
Offer Period ends	29 March 2019

\*Dates are indicative only

### **SCHEDULE 3: AGREED ANNOUNCEMENTS**

[Not reproduced]

## **SCHEDULE 4: WARRANTIES**

### **Part 1: PARTY WARRANTIES**

1. Each Party represents and warrants to the other that:
  - 1.1 it is duly incorporated under the laws of the place of its incorporation;
  - 1.2 it has the power and authority to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
  - 1.3 this Agreement has been duly executed and is a legal, valid and binding agreement, enforceable against it in accordance with its terms;
  - 1.4 the execution and performance by it of this Agreement and each transaction contemplated by this Agreement does not and will not violate in any respect a provision of:
    - 1.4.1 a law, judgement, ruling, order or decree binding on it;
    - 1.4.2 its constitution; or
    - 1.4.3 any other document or agreement that is binding on its assets;
  - 1.5 no resolutions have been passed and no other step has been taken or legal proceedings commenced or threatened against it for its winding up or deregistration or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets, and no regulatory action of any nature has been taken, which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this Agreement.

### **Part 2: MARETERRAM'S WARRANTIES**

2. Mareterram represents and warrants to Sea Harvest that:
  - 2.1 so far as Mareterram is aware as at the date of this Agreement, the information prepared by Mareterram in the Mareterram Diligence Materials for the purpose of responding to Sea Harvest's due diligence requests was compiled in good faith and Mareterram has not deliberately withheld or omitted any material fact or document which would likely have a material adverse effect on the prospects of Mareterram in responding to such diligence requests;
  - 2.2 so far as Mareterram is aware, Mareterram has complied with its continuous disclosure obligations under Listing Rule 3.1 and there is no material information that Mareterram is withholding pursuant to Listing Rule 3.1A, other than as disclosed to Sea Harvest by Mareterram in writing prior to the date of this Agreement;
  - 2.3 the Fishing Licences, fishing vessels, the leasehold interest in the Carnarvon Boat Harbour Leases and other material assets used or held by each Mareterram Group Entity in connection with its business are legally and beneficially owned by the relevant Mareterram Group Entity subject to the NAB Security Interests;
  - 2.4 the Accounts:

- 2.4.1 have been prepared in accordance with applicable laws and generally accepted accounting standards, principles and practices in force at the date on which they were prepared;
- 2.4.2 give a true and fair view of the financial position, and of the income, expenses and profit or loss of the Mareterram Group Entities as at the Accounts Date; and
- 2.4.3 are not affected by any extraordinary, unusual or non-recurring items (other than as disclosed therein);
- 2.5 all Taxes for which any Mareterram Group Entity is liable and which have fallen due for payment or for which any Mareterram Group Entity will be liable and which have fallen due for payment before the Completion Date, have been or will be duly paid to the appropriate Taxation Authority before the Completion Date;
- 2.6 all notices, computations and returns which are required to have been submitted to a Taxation Authority for Taxation purposes by each Mareterram Group Entity have been properly and duly so submitted by the due date and all such documents submitted to a Taxation Authority are true, accurate and complete in all material respects and are not the subject of any dispute with a Taxation Authority;
- 2.7 all material records which each Mareterram Group Entity is required to keep for Taxation purposes have been duly kept and are available for inspection at the premises of each Mareterram Group Entity (respectively);
- 2.8 there are no circumstances existing or alleged which require early repayment of any amount outstanding under the Facilities or which constitute an event of default under, or a breach of the terms of, any of the Facilities;
- 2.9 so far as the Mareterram is aware, Mareterram and the Mareterram Group have:
  - 2.9.1 complied in all material respects with all regulations applicable to them and orders of Government Agencies having jurisdiction over them where such non-compliance would, or would reasonably be likely to have a material adverse effect on Mareterram;
  - 2.9.2 all material licences and permits necessary for them to conduct their respective businesses as presently being conducted (including, for the avoidance of doubt, the Fishing Licences) and nothing has occurred which is reasonably likely to have the effect of such licences or permits being revoked or altered in any way, or not being renewed or being capable of being renewed on reasonably acceptable terms where such revocation, alteration or non-renewal would, or would reasonably be likely to have a material adverse effect on the Mareterram Group; and
  - 2.9.3 all leases, contractual licences and rights necessary for them to conduct their respective businesses as presently being conducted (including, for the avoidance of doubt, the Carnarvon Boat Harbour Leases, Processing Facility Licence and Accommodation Facilities Licence), such leases being valid and in full force and effect as at the date of this Agreement and nothing has occurred which is reasonably likely to have the effect of such leases, contractual licences or rights being terminated or altered in any way, or not being renewed or being capable of being renewed on reasonably acceptable terms where such revocation, alteration or non-renewal would, or would reasonably be likely to have a material adverse effect on the Mareterram Group;

- 2.10 Mareterram's issued securities as at the date of this Agreement consist of (i) 154,535,198 Shares and (ii) 10,000,000 Mareterram Options and those securities comprise the whole of the issued and outstanding share capital of Mareterram and it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into or be exchangeable for or entitle the holder to any Shares;
- 2.11 all the assets and undertaking of the Mareterram Group Entities of an insurable nature are and have at all material times been insured in amounts representing their full replacement or reinstatement value against fire and other risks normally insured against by persons carrying on similar types of business as the Mareterram Group Entities and as required by various agreements to which the Mareterram Group Entities are subject; and
- 2.12 as at the date of this Agreement, the Independent Board it is not aware of any act, omission, event or fact that would result in one or more of the Bid Conditions being triggered.

### **Part 3 SEA HARVEST'S WARRANTIES**

- 3. Sea Harvest represents and warrants to Mareterram that:
  - 3.1 it has available to it sufficient cash amounts to enable it to perform its obligations to pay the total cash consideration payable under the Takeover Bid and transactions associated with it (including in respect of convertible securities);
  - 3.2 other than contemplated by the Bid Conditions, it is not aware of any other approvals required to be obtained by Sea Harvest under any law, rule or regulation to perform and observe its obligations under this Agreement and to consummate the transactions contemplated by it; and
  - 3.3 as at the date of this Agreement, it is not aware of any act, omission, event or fact that would result in one or more of the Bid Conditions being triggered.

Executed as an Agreement.

Executed by **SEA HARVEST GROUP LIMITED** in accordance with its constituent documents and place of incorporation:

[Signed "Felix Ratheb"]  
.....  
Signature of authorised signatory

Felix Ratheb  
.....  
Name of authorised signatory (print)

[Signed "Muhammad Brey"] .....  
.....  
Signature of authorised signatory

Muhammad Brey  
.....  
Name of authorised signatory (print)

Executed by **MARETERRAM LIMITED**  
**ACN 009 248 720** acting by the following  
persons or, if the seal is affixed, witnessed by the  
following persons in accordance with s127 of the  
Corporations Act 2001:

[Signed "James Clement"]

.....

Signature of director

James Clement

.....

Name of director (print)

[Signed "David Lock"]

.....

Signature of director/company secretary

David Lock

.....

Name of director/company secretary (print)