ASX & Media Release

19 October 2026

CLEANAWAY
Making a sustainable future possible together

Cleanaway enters into Scheme Implementation Deed with EQT Infrastructure

- **Cleanaway has entered into a Scheme Implementation Deed with Sedum Group Pty Ltd, an entity owned by funds managed, operated and/or advised by the EQT AB Group, under which it will acquire 100% of the shares in Cleanaway by way of a Scheme of Arrangement**
- **Under the Scheme, Cleanaway shareholders will receive $3.095 cash per share less the cash amount of any dividends paid[1], representing a premium of 34.5%[2] to the 3-month VWAP to 12 August 2026 and 20x FY26 EBIT multiple[2,3]**
- **The Cleanaway Board may declare and pay a fully franked special dividend of up to $0.19 per share, currently expected to be in the range of $0.145 to $0.190 per share (subject to the availability of franking credits) prior to implementation of the Scheme**
- **The Cleanaway Board unanimously recommends that Cleanaway shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cleanaway shareholders**

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Cleanaway Waste Management Limited (ASX: CWY, the "**Company**" or "**Cleanaway**") announces that it has entered into a Scheme Implementation Deed ("**SID**") with Sedum Group Pty Ltd (the "**Bidder**"), an entity owned by funds managed, operated and/or advised by the EQT AB Group ("**EQT**"), under which the Bidder has agreed to acquire 100% of the shares in Cleanaway by way of a Scheme of Arrangement (the "**Scheme**").

Scheme Consideration

Under the terms of the Scheme, Cleanaway shareholders will be entitled to receive $3.095 cash for each Cleanaway share held on the Scheme Record Date, less the cash amount of any dividends paid[1] (together, the "**Scheme Consideration**").

The Scheme Consideration implies[2] an enterprise valuation for Cleanaway of approximately $9.3 billion[3] and represents:

- a premium of 32.1% to the last closing share price of Cleanaway of $2.37 per share on 12 August 2026, being the last trading day prior to the announcement of EQT's non-binding indicative proposal;
- a premium of 34.2% to the 1-month volume weighted average price of $2.33 per share at 12 August 2026;
- a premium of 34.5% to the 3-month volume weighted average price of $2.33 per share at 12 August 2026;

[1]Plus any ticking fee, which applies where the implementation date is after 31 May 2027 and is an additional cash amount equal to $0.0002 per day, accruing daily for each day that has elapsed from (and including) 1 June 2027 to (and including) the implementation date.

[2]The Scheme Consideration of $3.095 cash per share reflects the indicative offer price of $3.13 cash per share, reduced for the FY26 final dividend of 3.5 cents per share paid on 8 October 2026. The implied enterprise value, premia and FY26 underlying EBIT multiple are calculated by reference to the total value of $3.13 per share, consistent with Cleanaway's undisturbed share price, which included the entitlement to the FY26 final dividend, but excluding any ticking fee.

[3]On a fully diluted basis, assuming 2,255.1 million fully paid ordinary shares and performance rights outstanding, total net debt and debt-like items ($2,288.7 million) and non-controlling interests ($1.6 million) as disclosed at June 2026 and FY26 underlying EBIT of $470.2 million.

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- a premium of 34.0% to the 6-month volume weighted average price of $2.34 per share at 12 August 2026; and
- an implied enterprise value to FY26 underlying EBIT multiple of approximately 20x[3].

Under the SID, Cleanaway is permitted to determine and pay one or more cash dividends of up to $0.19 per Cleanaway share in aggregate[4] prior to implementation of the Scheme, which may include a fully franked special dividend. The Cleanaway Board currently expects any such dividends to be in the range of $0.145 to $0.190 per Cleanaway share in aggregate. The cash amount of any dividends paid will be deducted from the Scheme Consideration of $3.095 cash per Cleanaway share. Any dividends are intended to be franked to the maximum extent possible. There is no certainty as to the amount, timing or franked proportion of any dividend, which will be subject to approval and determination by the Cleanaway Board and will be subject to tax advice. The amount of any special dividend will depend on, among other things, the timing of implementation of the Scheme and the franking credits available and retained earnings balance at that time.

Cleanaway Board unanimously recommends the Scheme

The Cleanaway Board unanimously recommends that Cleanaway shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cleanaway shareholders.

Subject to those same qualifications, each Cleanaway Director intends to vote, or procure the voting of, all Cleanaway shares held or controlled by them in favour of the Scheme.

Cleanaway Chair, Samantha Hogg, said, *"The Board has carefully assessed EQT's proposal against the value of Cleanaway on a standalone basis, including the opportunities ahead of us under Blueprint 2030 2.0 and the investment and execution required to deliver them. Following a disciplined process and engagement with EQT, the Board is unanimous in its view that the Scheme delivers strong and certain cash value to shareholders, at a significant premium to Cleanaway's undisturbed share price."*

"Accordingly, the Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cleanaway shareholders.", she said.

Key terms of the SID

Implementation of the Scheme is subject to a number of conditions which are customary for a transaction of this nature, including:[5]

- regulatory approvals, including from the Foreign Investment Review Board ("**FIRB**"), the Australian Competition and Consumer Commission ("**ACCC**") and the competition authorities of Kuwait and Saudi Arabia;
- approval of the Scheme by Cleanaway shareholders at the Scheme Meeting and by the Federal Court of Australia;
- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cleanaway shareholders;

[4]This maximum applies to the aggregate of all cash dividends that Cleanaway may determine or declare under the SID prior to the Scheme becoming effective.
[5]Capitalised terms used in this announcement and not otherwise defined have the meaning given to them in the SID.

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- no Material Adverse Change and no Prescribed Occurrence occurring in respect of Cleanaway;
- change of control consents for specified material contracts (as agreed between Cleanaway and the Bidder) being obtained by 14 December 2026, being the target date for despatch of the Scheme Booklet (or such later date agreed by the parties in writing); and
- certain other customary conditions.

The Scheme is not subject to any financing condition.

The SID contains limited termination rights including that either party may terminate if a condition becomes incapable of satisfaction or in the event of an unremedied material breach by the other party, as well as an obligation on Cleanaway and EQT to pay a break fee or reverse break fee respectively in certain customary circumstances.

Under the SID, Cleanaway is subject to customary exclusivity provisions, including “no shop”, “no talk” and “no due diligence” obligations (the latter two being subject to a customary fiduciary exception) and notification obligations. The SID also contains a matching right regime in respect of any Superior Proposal received by Cleanaway.

A full copy of the SID, which sets out the terms and conditions of the Scheme, is attached to this announcement.

Indicative timetable and next steps

Cleanaway shareholders do not need to take any action in relation to the Scheme at this time.

A Scheme Booklet containing important information and disclosures relating to the Scheme, including the reasons for the Cleanaway Board’s recommendation and an Independent Expert’s Report on whether the Scheme is in the best interests of Cleanaway shareholders, will be issued to Cleanaway shareholders in due course.

The Cleanaway Board has appointed Kroll Australia Pty Ltd as the Independent Expert to opine on whether the Scheme is in the best interests of Cleanaway shareholders.

The Scheme Meeting, at which Cleanaway shareholders will vote on the Scheme, is expected to be held before the end of February 2027. Subject to the conditions of the Scheme being satisfied (or waived, where permitted) and Court approval, the Scheme is expected to be implemented by the end of March 2027.

These dates are indicative and subject to change, including as a result of the timing of regulatory approvals.

Advisers

Cleanaway is advised by Barrenjoey and Macquarie Capital as its joint financial advisers and Ashurst Perkins Coie as its legal adviser.

This ASX Announcement has been authorised by Cleanaway’s Board of Directors.

ENDS

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About EQT Infrastructure

EQT is a purpose-driven global investment organisation focused on active ownership strategies, with investments in Asia Pacific, Europe and the Americas. With a Nordic heritage and a global mindset, EQT has a track record of more than three decades of delivering consistent and attractive returns with a particular focus on high-quality infrastructure companies that provide essential services to society within its Infrastructure platform. EQT today has approximately EUR 354 billion in total assets under management, including 195 billion in fee-generating assets under management as of 30 September 2026, within four business segments – Private Capital, Infrastructure, Real Estate and Secondaries. EQT owns portfolio companies and assets in Europe, Asia Pacific, the Americas and Middle East and supports them in achieving sustainable growth, operational excellence and market leadership.

Cleanaway Waste Management Limited is Australia's leading total waste solution provider. Our team of more than 9,700 people operates across more than 350 locations in Australia, New Zealand and the Middle East. We manage Australia's largest waste and industrial services fleet, with over 6,200 vehicles, and are supported by an extensive network of recycling facilities, transfer stations, engineered landfills, liquid treatment plants and refineries. Alongside our customers, communities, governments, regulators and industry partners, we are committed to delivering on our purpose: making a sustainable future possible together.

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Execution version

Scheme Implementation Deed

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Cleanaway Waste Management Limited
(ABN 74 101 155 220)

Sedum Group Pty Ltd
(ABN 88 690 687 631)

19 October 2026

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THIS DEED is made on 19 October 2026

BETWEEN:

(1) **Cleanaway Waste Management Limited** (ABN 74 101 155 220) whose registered office is at Level 4, 441 St Kilda Road, Melbourne VIC 3004, Australia (**CWY**); and

(2) **Sedum Group Pty Ltd** (ABN 88 690 687 631) whose registered office is at Suite 1101, Level 11, 68 York Street, Sydney NSW 2000 (the **Bidder**).

RECITALS:

(A) The Bidder and CWY have agreed that, subject to the terms and conditions set out in this deed, the Bidder will acquire all of the ordinary shares in CWY by means of a scheme of arrangement between CWY and Scheme Shareholders under Part 5.1 of the Corporations Act.

(B) CWY and the Bidder have agreed to implement the Scheme on the terms and subject to the conditions set out in this deed.

THE PARTIES AGREE AS FOLLOWS:

1. Defined terms and interpretation

1.1 Definitions

A term or expression which is defined in Schedule 1 has the meaning given to it in Schedule 1 when used in this deed.

1.2 Interpretation

Clauses 2 and 3 in Schedule 1 set out the rules of interpretation for this deed.

2. CWY scheme

2.1 Agreement to propose and implement Scheme

(a) CWY agrees to propose and implement the Scheme under which:

(i) all of the CWY Shares held by the Scheme Shareholders will be transferred to the Bidder; and

(ii) each of the Scheme Shareholders will be entitled to receive the Scheme Consideration for each CWY Share so transferred;

and otherwise on the terms and subject to the conditions of this deed.

(b) CWY must not consent to any amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed.

(c) The Bidder agrees to assist CWY to propose and implement the Scheme on the terms and subject to the conditions of this deed.

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2.2 **Scheme Consideration**

(a) The Scheme Consideration for each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date is:

(i) $3.095 cash; *less*

(ii) the cash amount of any Permitted Dividends in relation to a CWY Share; *plus (if applicable)*

where the Implementation Date is after 31 May 2027, an additional cash amount equal to $0.0002 per day, accruing daily for each day that has elapsed from (and including) 1 June 2027 to (and including) the Implementation Date.

(b) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with the terms of this deed and the Scheme.

(c) Subject to this deed, the terms of the Scheme and the Scheme becoming Effective, the Bidder undertakes and warrants to CWY (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to the Bidder of each CWY Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, the Bidder will:

(i) accept that transfer; and

(ii) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.

(d) Where the calculation of the cash to be paid to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up to the nearest whole number of cents.

2.3 **Board recommendation and voting intention**

(a) CWY represents and warrants to the Bidder that, as at the date of this deed, each Director has confirmed that:

(i) his or her recommendation in respect of the Scheme is that CWY Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(ii) he or she intends to vote, or procure the voting of, any CWY Shares held or controlled by him or her or held on his or her behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

in each case in the absence of a Superior Proposal and 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 CWY Shareholders.

(b) CWY must use all reasonable endeavours to procure that, subject to clause 2.3(d), the Directors unanimously recommend that the CWY Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and 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 CWY Shareholders.

(c) CWY must use all reasonable endeavours to procure that, subject to clause 2.3(d), each Director votes or procures the voting of, any CWY Shares held or controlled by him or her or held on his or her behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and 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 CWY Shareholders.

(d) CWY must use all reasonable endeavours to procure that the Board collectively, and the Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that he or she no longer supports the Scheme) his or her recommendation or voting intention as set out in clause 2.3(a) unless:

(i) CWY has received a Superior Proposal and CWY has complied with its obligations under clauses 11.8 and 11.9;

(ii) the Independent Expert concludes in the Independent Expert's Report, or the Independent Expert's Report is amended or updated so as to conclude that the Scheme is not in the best interests of CWY Shareholders; or

(iii) the change, withdrawal, modification or qualification occurs because of a requirement or reasonable request by a court of competent jurisdiction, ASIC or the Takeovers Panel that he or she abstain or withdraw from making a recommendation that CWY Shareholders vote in favour of the Scheme after the date of this deed.

(e) For the purposes of this clause 2.3, customary qualifications and explanations contained in the Scheme Booklet or any public announcements by CWY in relation to a recommendation to vote in favour of the Scheme, including to the effect that:

(i) the recommendation is made in the absence of a Superior Proposal; and/or

(ii) the recommendation is made subject to the Independent Expert concluding and continuing to conclude in the Independent Expert's Report (including in any amendment of it) that the Scheme is in the best interests of CWY Shareholders,

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation to vote in favour of the Scheme.

Despite anything to the contrary in this clause 2.3, a statement made by CWY, the Board or any member of the Board, to the effect that no action should be taken by CWY Shareholders pending the assessment of a Competing Proposal by CWY or the completion of the procedure in clause 11.8 will not, in and of itself, contravene clause 2.3.

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3. Conditions Precedent

3.1 Scheme subject to Conditions Precedent being satisfied or waived

Subject to this clause 3, the Scheme will not become Effective, and the obligations of the Bidder with respect to implementation of the Scheme are not binding, unless and until each Condition Precedent is satisfied or waived under clause 3.3.

3.2 Conditions Precedent

The Conditions Precedent are as follows:

Condition Precedent	Party entitled to benefit	Party responsible
Regulatory Conditions		
(a) **FIRB:** before 8.00 am on the Second Court Date, one of the following has occurred: (i) the Bidder receives written notice issued under the FATA, by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**) to the effect that the Commonwealth Government has no objection to the Bidder acquiring CWY pursuant to the Scheme, either on an unconditional basis or subject only to conditions which are acceptable to the Bidder, acting reasonably, and subject to clause 3.7(b); or (ii) following notice of the proposed Scheme having been given by the Bidder to the Treasurer under FATA, the Treasurer has ceased to be empowered to make any order under Division 2 of Part 3 of the FATA because the applicable time limit on making orders and decisions under FATA has expired and the acquisition by the Bidder of CWY pursuant to the Scheme is not prohibited by section 82 of the FATA, and in the case of clause 3.2(a)(i) above, the notice of no objection has not been withdrawn, suspended or revoked before 8.00 am on the Second Court Date.	Bidder and CWY	Bidder
(b) **ACCC:** before 8.00 am on the Second Court Date, one of the following has occurred: (i) the Bidder has received a determination from the ACCC under section 51ABV(1)(a) of the CCA that the Scheme is not required to be notified; or (ii) the Bidder has received a determination from the ACCC under section 51ABZE(1) of the CCA (including a deemed determination under section 51ABZI(2)) that the Scheme may be put into effect,	Bidder and CWY	Bidder

Condition Precedent	Party entitled to benefit	Party responsible
either on an unconditional basis or subject only to conditions which are acceptable to the Bidder (acting reasonably), the relevant notification has been "finally considered" within the meaning of section 51ABF of the CCA, has not become stale under section 51ABG of the CCA and if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met; or		
(iii) the Bidder has received a determination from the ACCC under section 51ABZW(1)(a) of the CCA that the Scheme would be of public benefit, either on an unconditional basis or subject only to conditions which are acceptable to the Bidder (acting reasonably), and the relevant notification has been finally considered in accordance with section 51ABF(2) of the CCA and has not become stale under section 51ABG of the CCA; or		
(iv) the Bidder has received a determination from the Australian Competition Tribunal pursuant to section 100N(1)(a) of the CCA (whether made at first instance or following an application for judicial review under the *Administrative Decisions (Judicial Review) Act 1977* (Cth)) that the Scheme may be put into effect or would be of public benefit, either on an unconditional basis or subject only to conditions which are acceptable to the Bidder (acting reasonably), and the determination is not stale under section 51ABG of the CCA, and either:		
(A) the period in which an application for judicial review of the determination of the Australian Competition Tribunal has expired without any application by the ACCC or a Third Party for judicial review having been lodged; or		
(B) any application for judicial review of the determination of the Australian Competition Tribunal by the ACCC or a Third Party has been dismissed; or		
(v) an order is made by the Federal Court of Australia that the Scheme may be put into effect under section 16 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth), either on an unconditional basis or subject only to conditions which are acceptable to the Bidder (acting reasonably),		
and that determination or order is not withdrawn, suspended, revoked, adversely amended or appealed before 8.00 am on the Second Court Date.		

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	Condition Precedent	Party entitled to benefit	Party responsible
(c)	**Kuwait:** before 8.00 am on the Second Court Date, insofar as the acquisition by the Bidder of CWY pursuant to the Scheme is subject to a mandatory filing requirement under Law 72/2020 on the Kuwaiti Competition Protection Law, the Kuwaiti Competition Protection Authority having issued, in relation to the acquisition by the Bidder of CWY pursuant to the Scheme, (i) a no objection certificate whether unconditionally or subject only to conditions which are acceptable to the Bidder (acting reasonably), (ii) a no notification required certificate and/or (iii) the applicable waiting periods having expired.	Bidder and CWY	Bidder
(d)	**Saudi Arabia:** before 8.00 am on the Second Court Date, insofar as the acquisition by the Bidder of CWY pursuant to the Scheme is subject to a mandatory filing requirement under the Royal Decree No. M/75 of 29/06/1440H on the Saudi Competition Law, the Saudi General Authority for Competition having issued, in relation to the acquisition by the Bidder of CWY pursuant to the Scheme, (i) a no objection certificate whether unconditionally or subject only to conditions which are acceptable to the Bidder (acting reasonably), (ii) a no notification required certificate and/or (iii) the applicable waiting periods having expired.	Bidder and CWY	Bidder
(e)	**Other regulatory approvals**: before 8.00 am on the Second Court Date, all other clearances, waivers, rulings, approvals, reliefs, confirmations, exemptions, consents or declarations in any jurisdiction that are required by law, or by a Government Agency which CWY and the Bidder agree in writing are necessary or desirable, to implement the Scheme, are obtained either on an unconditional basis or subject only to conditions which are acceptable to the Bidder (acting reasonably), and those approvals have not been withdrawn, suspended or revoked at that time.	Bidder and CWY	Bidder and CWY
(f)	**ASIC and ASX:** before 8.00 am on the Second Court Date, ASIC and ASX grant or issue all such consents, waivers or approvals, and do such other acts, as the parties (each acting reasonably) agree are necessary or desirable to implement the Scheme, and none of those consents, waivers or approvals or other acts have been withdrawn, suspended, revoked or adversely amended at that time.	Bidder and CWY	Bidder and CWY

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	Condition Precedent	Party entitled to benefit	Party responsible
	Other Conditions Precedent for CWY's benefit		
(g)	**Independent Expert's Report:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of CWY Shareholders and the Independent Expert does not change its conclusion or withdraw its Independent Expert's Report before 8.00 am on the Second Court Date.	CWY	CWY
	Other Conditions Precedent for the Bidder's benefit		
(h)	**No Material Adverse Change**: between (and including) the date of this deed and 8.00 am on the Second Court Date, no Material Adverse Change occurs.	Bidder	CWY
(i)	**No Prescribed Occurrence**: between (and including) the date of this deed and 8.00 am on the Second Court Date, no Prescribed Occurrence occurs.	Bidder	CWY
(j)	**Specified Contracts**: in respect of each Specified Contract, the relevant counterparty has provided their consent or waiver in connection with the change of control arising pursuant to the Scheme by no later than 5.00 pm on 14 December 2026, being the target date for despatch of the Scheme Booklet (or such later date agreed by the parties in writing) and such consents or waivers have not been withdrawn, cancelled or revoked before 8.00 am on the Second Court Date.	Bidder	Bidder and CWY
	Court orders and approvals for Scheme		
(k)	**CWY Shareholder approval:** CWY Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities in accordance with section 411(4)(b) of the Corporations Act.	Bidder and CWY	CWY
(l)	**No restraints:** no court of competent jurisdiction or Government Agency in Australia, Saudi Arabia or Kuwait has issued any law, rule, regulation, restraining order, temporary, preliminary or permanent decision, order, injunction or decree, or commenced any action or	Bidder and CWY	Bidder and CWY

	Condition Precedent	Party entitled to benefit	Party responsible
	investigation, in consequence of or in connection with the Scheme which restrains, prohibits or impedes (or could reasonably be expected to restrain, prohibit or impede) the acquisition of all the CWY Shares by the Bidder, or that would otherwise prevent implementation of the Scheme, is in effect at 8.00 am on the Second Court Date.		
(m)	**Court approval**: the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with conditions or modifications consented to by the Bidder in accordance with clause 2.1(b)).	Bidder and CWY	CWY

3.3 **Benefit and waiver of Conditions Precedent**

(a) The Conditions Precedent in clause 3.2(a) (*FIRB*), 3.2(b) (*ACCC*), 3.2(c) (*Kuwait*), 3.2(d) (*Saudi Arabia*), 3.2(k) *(CWY Shareholder Approval)* and 3.2(m) (*Court approval*) cannot be waived.

(b) Each Condition Precedent is included for the benefit of only the party or parties specified opposite the Condition Precedent in the table in clause 3.2.

(c) Subject to clause 3.3(a), the breach or non-fulfilment of a Condition Precedent is waived only if:

(i) where the Condition Precedent is included for the benefit of only one party – that party waives the breach or non-fulfilment of the Condition Precedent by notice in writing to the other party;

(ii) where the Condition Precedent is included for the benefit of both parties – both parties agree in writing to waive the breach or non-fulfilment of the Condition Precedent.

(d) A party for whom a Condition Precedent is included must not waive the breach or non-fulfilment of the Condition Precedent if it would result in a breach of law.

(e) If a party waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.3, that waiver precludes the party from suing another party for any breach of this deed that arises as a result of the breach or non-fulfilment of the Condition Precedent.

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

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

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

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3.4 **Reasonable endeavours**

(a) CWY and the Bidder each agree to use reasonable endeavours to procure that:

(i) each Condition Precedent for which it is a party responsible (specified opposite the Condition Precedent in the table in clause 3.2):

(A) is satisfied as soon as practicable after the date of this deed; and

(B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(ii) there is no occurrence within its control or the control of its Affiliates or subsidiaries that would prevent the Condition Precedent for which it is a party responsible being or remaining satisfied.

(b) For the avoidance of doubt, CWY will not be in breach of its obligations to use reasonable endeavours under this clause 3.4 to the extent that it takes an action or omits to take an action:

(i) as is expressly required, expressly permitted to be done, or expressly permitted not to be done, under or in accordance with this deed;

(ii) in response to a Competing Proposal as permitted by this deed; or

(iii) which has been consented to by the Bidder (such consent not to be unreasonably withheld).

3.5 **Certain notices relating to Conditions Precedent**

(a) CWY and the Bidder (as the case may be) must promptly advise each other, orally and in writing, of satisfaction of a Condition Precedent or of any material progress towards such satisfaction.

(b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent (or the End Date if no such time and date is specified), then, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, CWY must, if requested by the Bidder, make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as is reasonably required to enable the relevant Condition Precedent to be satisfied.

(c) If, before the time and date specified for satisfaction of a Condition Precedent (or by the End Date if no such time and date is specified), an event or occurrence that will prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other party written notice of that event or occurrence as soon as possible.

(d) CWY and the Bidder (as the case may be) must promptly advise each other, orally and in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:

(i) a representation or warranty provided in this deed by the relevant party to be false or misleading in any material respect;

(ii) a breach or non-satisfaction of any of the Conditions Precedent; or

(iii) a material breach of this deed by the relevant party.

However, for the avoidance of doubt, nothing in this deed obliges a party to waive the breach or non-fulfilment of a Condition Precedent or extend the End Date.

3.6 **Regulatory matters**

(a) Without limiting clause 3.4(a), each party:

(i) must promptly (and in any event no later than 15 Business Days from the date of this deed) apply for all relevant Regulatory Approvals for which it is responsible (and pay any applicable fee or filing charge) and provide each other party with a copy of those applications;

(ii) must take all steps reasonably required and which it is responsible for as part of the Regulatory Approval process, including responding to requests for information within any relevant time limit set out by the Government Agency and otherwise at the earliest practicable time, to the extent such information is within its possession or control;

(iii) to the extent it is legally permissible, must keep the other party reasonably informed in a timely manner of progress in relation to each relevant Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed or imposed by, or to, any Government Agency in relation to the Regulatory Approval);

(iv) must provide reasonable assistance to the other party in order to enable the other party to obtain any relevant Regulatory Approvals, for which it is responsible including by, providing:

(A) any information reasonably requested by the other party for such purpose; and

(B) the relevant Government Agency with all information that the relevant Government Agency requests,

in connection with the application for the Regulatory Approval, to the extent such information is within its possession or control;

(v) to the extent it is reasonably practicable and legally permissible, give the other party reasonable notice of any material proposed meetings or material discussions with a Government Agency relating to any Regulatory Approval and, if the participation of the other party in any meeting or discussion is required by that Government Agency or requested by the first party, use reasonable endeavours to procure that the relevant meeting or discussion is held at such time that will enable representatives of the other party to attend;

(vi) to the extent it is legally permissible, must consult with the other party in advance in relation to the proposed contents of the applications for Regulatory Approvals and all material communications (whether written or oral, and whether direct or via a Representative) with any Government Agency relating to any Regulatory Approval and:

(A) provide the other party with drafts of any applications for Regulatory Approvals and material written communications to be sent to a Government Agency at least 3 days (or if that is not reasonably practicable in any particular circumstance, such shorter period as is necessary to enable the first party to meet any

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deadline imposed by the Government Agency) prior to sending them;

(B) provide the other party with a reasonable opportunity to comment on any material written communications before they are sent;

(C) will, in good faith, take into account (but not necessarily incorporate) all reasonable comments received from the other to the drafts provided; and

(D) provide copies of any material written communications sent to or received from a Government Agency to the other party promptly upon despatch or receipt (as the case may be), subject to the ability to redact commercially or competitively sensitive information;

(vii) in the case of the Bidder, the Bidder must not:

(A) resile from or change, with a consequence that might be adverse to its prospects of satisfying any Regulatory Approval, any of the assurances or other commitments provided by the Bidder or its Affiliates to a Government Agency in connection with satisfying a Regulatory Approval;

(B) take any action after the date of this deed that would result in any changes to the Bidder's ownership structure (including direct or indirect, legal or beneficial ownership interests but excluding any proposed changes to the Bidder's ownership structure that will take place after the date of this deed and which have been notified to CWY on or prior to the date of this deed) where the Bidder has formed the view, acting reasonably and in good faith, after receiving written legal advice, that change would, or would be reasonably likely to, cause the satisfaction of any Regulatory Approval to:

(aa) be delayed beyond the End Date;

(bb) not be obtained; or

(cc) be obtained on conditions which would not be acceptable to the Bidder (acting reasonably and in accordance with this clause 3),

compared to the position had such change not been made;

(viii) must not, and must ensure that its Affiliates and Representatives do not, do any of the following:

(A) apply to any Government Agency for any approval, consent, clearance, waiver, concession or similar in connection with the Scheme; or

(B) send any submission, notification or communication to, any Government Agency in connection with the Scheme,

in each case other than:

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(C) in respect of a Regulatory Approval and in accordance with this clause 3;

(D) with the prior written consent of the other party; or

(E) if requested or required by a Government Agency; and

(ix) use its reasonable endeavours to procure that there is no occurrence that would prevent the Regulatory Approvals from being obtained by the time and date specified for satisfaction of any Regulatory Approval, except to the extent such action is:

(A) required by law; or

(B) required by, expressly provided for, expressly contemplated by or expressly permitted by this deed, the Scheme or the transactions contemplated by them.

(b) Before a party (the **Discloser**) provides any document or other information to the other party under this clause 3.6, the Discloser may withhold or redact such information or documents (or provide on an external legal counsel basis only) if and to the extent:

(i) required to comply with applicable law or contract;

(ii) required to maintain legal professional privilege; or

(iii) it reasonably believes it contains commercially sensitive information, competitively sensitive information, non-public information, or otherwise information confidential to the Discloser.

3.7 **Regulatory conditions**

(a) Without limiting clauses 3.7(b) or 3.7(c), in relation to all Regulatory Approvals except the FATA no objection notification contemplated in clause 3.2(a), the Bidder must promptly (and, in the case of an ACCC competition determination, within the timeframes prescribed by section 51ABZZC(1) of the CCA) consider, and agree or accept, all conditions, commitments or undertakings required by a Government Agency or, in the case of an ACCC competition determination, that the ACCC has otherwise indicated (whether in writing or orally) are likely to be required in respect of that determination, unless such undertaking, commitment or condition would, or would be reasonably likely to:

(i) have a material adverse impact on the value expected to be obtained by the Bidder from the CWY Group's business (taken as a whole);

(ii) have a material adverse impact on the conduct or operation of the CWY Group's business (taken as a whole) following implementation of the Scheme including due to the imposition of regulatory or compliance obligations; or

(iii) require the sale or disposal of any part of the CWY Group or another portfolio investment of the Bidder or its Affiliates or otherwise have a direct material adverse impact on a business of the CWY Group, or any portfolio investment of the Bidder or its Affiliates compared with the business of the CWY Group or such portfolio investment (as applicable) as it was conducted prior to the execution of this deed,

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provided that for the avoidance of doubt, the foregoing or any other provision of this deed will not limit the ability of the Bidder (acting reasonably and in good faith) to negotiate such conditions or undertakings during each natural justice (or procedural fairness) process for the relevant Regulatory Approval.

(b) In relation to the FATA no objection notification contemplated in clause 3.2(a), the Bidder must, subject to clauses 3.7(c) and 3.7(d), agree or accept:

(i) any conditions or undertakings in the form or substantially in the form of, or the purpose of which is to give effect to, any undertaking or commitment, specified in writing in the application made by or on behalf of the Bidder or any other member of the Bidder Group in relation to the FIRB approval;

(ii) any conditions or undertakings in the form or substantially in the form of conditions described under the headings 'General', 'Provision of Information', 'Restructures / Reorganisations', 'Thin Capitalisation', 'Financing', 'Private Equity / Private Capital' and 'Conditions Reporting' in section D of FIRB's Guidance Note 12 on 'Tax Conditions' (in the form last published prior to the date of this deed); and

(iii) any other conditions involving:

(A) any member of the Bidder Group engaging with (including providing documents to) the ATO prior to disposing of a direct or indirect interest in a member of the CWY Group;

(B) any member of the Bidder Group providing information to the ATO (including in relation to the funding of an acquisition of securities in a member of the CWY Group and other transactions whilst any member of the Bidder Group owns an equity interest in a member of the CWY Group); and

(C) the use, disclosure, access or storage of data (subject to customary carve-outs); cybersecurity, data protection or data breaches; or conditions relating to audit and compliance reporting or reporting of any breaches to a Government Agency unless:

(aa) if requested by the Bidder to do so, CWY is unable to provide written confirmation that such condition can be complied with from an operational perspective; or

(bb) such condition would, or would be reasonably likely to have a material adverse impact on the conduct or operation of the CWY Group's business (taken as a whole) following implementation of the Scheme.

(c) Clause 3.7(b) operates only in respect of the form of any conditions which:

(i) Treasury's Foreign Investment Division ultimately proposes to put to the decision-maker of the Bidder's application for a FATA no objection notification, following the completion of a customary natural justice (or procedural fairness) process under which the Bidder is given an opportunity to comment on any proposed conditions; or

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(ii) the decision-maker has separately proposed, after completing a natural justice (or procedural fairness) process under which the Bidder is given an opportunity to comment on such proposed conditions,

and neither clause 3.7(b) nor anything else in this deed prevents the Bidder from commenting on (including requesting changes to) draft conditions during each natural justice (or procedural fairness) process.

(d) Notwithstanding anything in this deed to the contrary, nothing in this clause 3.7 or elsewhere in this deed shall require the Bidder to agree or to otherwise be required to take or agree to any action or omission, make or agree to any undertaking, or agree to any remedy or condition, including any action contemplated by this clause 3.7, with respect to EQT AB, any investment funds or investment vehicles affiliated with, or managed or advised by, EQT AB or its affiliates or any portfolio company (as such term is commonly understood in the private equity industry) or investment of EQT AB or of any such investment fund or investment vehicle and the equity investors (and their respective affiliates) in any such investment fund or investment vehicle, or interest therein, other than with respect to the Bidder (and, after the Implementation Date, the CWY Group).

3.8 **Parties to provide certificate to Court**

Each of CWY and the Bidder must provide to the other and to the Court, before or at the Second Court Date, a certificate (or such other evidence as the Court requests) as to whether or not (in respect of matters within its knowledge) the Conditions Precedent that are included for its benefit, other than the Condition Precedent in clause 3.2(m) (*Court approval of Scheme*), have been satisfied (or waived by it) in accordance with the terms of this deed and whether or not this deed has been terminated in accordance with its terms.

3.9 **Failure of a Condition Precedent**

(a) If:

(i) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;

(ii) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent (or by the End Date, if no such time and date is specified) or such Condition Precedent is otherwise not satisfied by that time and date; or

(iii) the Scheme has not become Effective on or before the End Date,

then either party may serve written notice (**Consultation Notice**) on the other party as soon as practicable, and in any event within 5 Business Days after a notice is given under clause 3.5(c), the parties must consult in good faith to:

(iv) consider and, if agreed, determine whether the proposed acquisition of CWY by the Bidder as contemplated in this deed and the Scheme may proceed by way of alternative means or methods;

(v) consider and, if agreed, change the date of the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by CWY and the Bidder (being not later than the Business Day before the End Date);

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(vi) consider extending and, if agreed, extend the relevant date, provided that neither party shall be under any obligation to extend the End Date, or

(vii) do any combination of the matters listed in clauses 3.9(a)(iv) to 3.9(a)(vi) (inclusive).

(b) Subject to clauses 3.9(d) and 3.9(e), if the parties are unable to reach agreement under clause 3.9(a) by the earliest of:

(i) 10 Business Days after the date on which the Consultation Notice is given; or

(ii) the End Date,

as appropriate, then, unless that Condition Precedent has been waived in accordance with clause 3.3, either party may terminate this deed. However, a party may not terminate this deed pursuant to this clause 3.9(b) if the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.5, 3.7 or 3.8 by that party, although in such circumstances the other party may still terminate this deed.

(c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 15.3), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

(d) If the Condition Precedent in clause 3.2(k) (*CWY Shareholder approval*) is not satisfied only because of a failure to obtain the majority required under section 411(4)(a)(ii)(A) of the Corporations Act, then either CWY or the Bidder may by written notice to the other party within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion under that section, provided that the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable and:

(i) if such notice is given, CWY must promptly apply to the Court to exercise its discretion under that section by making such submissions to the Court and filing such evidence as counsel engaged by CWY to represent it in Court proceedings related to the Scheme, having consulted with the Bidder and its representatives in good faith, considers is reasonably required to persuade the Court to exercise its discretion; and

(ii) if approval is given by the Court, the Condition Precedent in clause 3.2(k) (*CWY Shareholder approval*) is deemed to be satisfied.

(e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.2(m) (*Court approval*), at the Bidder's request CWY must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent senior counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). CWY may bring an appeal even if not requested by the Bidder.

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4. Implementation

4.1 Timetable

(a) Subject to clause 4.1(b), each party must use reasonable endeavours to:

(i) comply with their respective obligations under this clause 4; and

(ii) take all necessary steps and exercise all rights necessary to implement the proposed acquisition of CWY by the Bidder under the Scheme,

as soon as reasonably practicable and in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline in the Timetable will not constitute a breach of this deed to the extent that such failure is due to events, matters or circumstances beyond the party's control or due to CWY taking or refraining from taking any action in response to a Competing Proposal as permitted by this deed.

(c) Each party must keep each other party informed about its progress against the Timetable and notify each other party if it believes that any of the dates in the Timetable are not achievable, as soon as reasonably practicable after forming that belief.

(d) If any of the dates or timeframes set out in the Timetable become unachievable due to matters outside of a party’s control, the parties will consult in good faith to agree how to implement the Scheme as soon as reasonably practicable within the shortest practicable timeframe. For the avoidance of doubt, however, nothing in this clause obliges any party to agree to amend or waive any Condition Precedent or the End Date.

4.2 CWY obligations

Subject to any change of recommendation by the Board as permitted by clause 2.3(d), CWY must take all reasonable steps to implement the Scheme on a basis consistent with this deed as soon as reasonably practicable, including each of the following:

(a) **Independent Expert:** promptly appoint the Independent Expert and commission the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert’s Report (including any updates to such report);

(b) **prepare Scheme Booklet**: prepare the Scheme Booklet and ensure that the Scheme Booklet includes all information required by Applicable Regulatory Requirements and clause 4.4, subject to the Bidder complying with its obligations under clauses 4.3(a) and 4.4 in respect of the Bidder Material;

(c) **Directors' recommendation**: use its best endeavours to include in the Scheme Booklet a statement that:

(i) the Board unanimously recommends to CWY Shareholders to vote in favour of the Scheme; and

(ii) each CWY Director who holds or controls CWY Shares intends to vote, or cause to be voted, his or her CWY Shares in favour of the Scheme,

in each case:

(iii) in the absence of a Superior Proposal;

(iv) 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 CWY Shareholders;

(d) **consult with the Bidder in relation to Scheme Booklet**: consult with the Bidder as to the content and presentation of the Scheme Booklet including:

(i) providing to the Bidder drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling the Bidder to review and comment on those draft documents provided that in relation to the Independent Expert's Report, the Bidder's review is to be limited to a factual accuracy review;

(ii) taking all timely and reasonable comments made by the Bidder into account in good faith when producing a revised draft of the Scheme Booklet; and

(iii) obtaining written consent from the Bidder for the form and content in which the Bidder Material appears in the Scheme Booklet (such consent must not be unreasonably withheld or delayed by the Bidder);

(e) **lodgement of Scheme Booklet**:

(i) no later than 14 days before the First Court Date, but subject to the Bidder complying with its obligations under clauses 4.3(a) and 4.4 in respect of the Bidder Material, provide a draft of the Scheme Booklet to ASIC as contemplated by section 411(2) of the Corporations Act; and

(ii) provide to the Bidder a copy of the Scheme Booklet provided to ASIC as soon as practicable thereafter and keep the Bidder reasonably informed of any material issues raised by ASIC in relation to the Scheme Booklet and any steps taken to address such issues;

(f) **ASIC review of Scheme Booklet**: keep the Bidder informed of any matters raised by ASIC in relation to the Scheme Booklet or the Scheme, and consult with, and consider in good faith (but not necessarily incorporate) any reasonable comments made by the Bidder in relation to such matters raised by ASIC (provided that, where those matters relate to the Bidder Material, CWY must not take any steps to address them without the Bidder's prior written consent (not to be unreasonably withheld, conditioned or delayed));

(g) **apply to Court for order to convene Scheme Meeting**: apply to the Court under section 411(1) of the Corporations Act for an order directing CWY to convene the Scheme Meeting, and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Date;

(h) **Court documents**: consult with the Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders but (other than any affidavits and other supporting documents which are required to be provided by the Bidder under clause 4.3(e)) and consider in good faith comments from the Bidder on those documents prior to filing those documents with the Court;

(i) **representation**:

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(i) procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act; and

(ii) allow, and not oppose, any application by the Bidder for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme;

(j) **ASIC registration of Scheme Booklet:** upon the order being made by the Court under section 411(1) of the Corporations Act, request that ASIC register the Scheme Booklet under section 412 of the Corporations Act;

(k) **Appeal Process:** if the Court refuses to make any orders directing CWY to dispatch the Scheme Booklet and convene the Scheme Meeting, or approving the Scheme, CWY must:

(i) consult with the Bidder in good faith as to whether to appeal the Court's decision; and

(ii) appeal the Court's decision, unless CWY and the Bidder agree otherwise or an independent senior counsel indicates that, in his or her view, an appeal would have no reasonable prospect of success;

(l) **dispatch of Scheme Booklet**: as soon as reasonably possible upon the order being made by the Court under section 411(1) of the Corporations Act (but subject to ASIC registering the Scheme Booklet), dispatch a copy of the Scheme Booklet to each CWY Shareholder;

(m) **supplementary disclosure**: if, after dispatch of the Scheme Booklet and before the date of the Scheme Meeting, CWY becomes aware:

(i) that information included in the Scheme Booklet is or has become a misleading or deceptive statement in any material respect (whether by omission or otherwise) or otherwise does not comply with the Applicable Regulatory Requirements; or

(ii) of information that is required to be disclosed in the Scheme Booklet under Applicable Regulatory Requirements but was not included in the Scheme Booklet,

promptly consult with the Bidder in good faith as to the need for, and the form of, any supplementary disclosure and, thereafter, in a timely manner:

(iii) provide the Bidder with drafts of any documents that it proposes to issue to CWY Shareholders under this clause 4.2(m) and (acting reasonably and in good faith) take into account (but not necessarily incorporate), for the purpose of amending those drafts, any comments received in a timely manner from the Bidder or its Representatives on those drafts; and

(iv) make any disclosure that CWY considers necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission) and otherwise complies with all Applicable Regulatory Requirements and (if necessary) seek the Court's approval for the dispatch of any updated or supplementary Scheme Booklet;

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(n) **section 411(17)(b) statement**: apply to ASIC for the production of:

(i) a letter stating that ASIC does not intend to appear before the Court at the hearing on the First Court Date; and

(ii) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(o) **Scheme Meeting**: convene and hold the Scheme Meeting in accordance with any order made by the Court under section 411(1) of the Corporations Act;

(p) **proxy reports**: keep the Bidder regularly and reasonably informed on the status of proxy forms for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for the receipt of proxy forms;

(q) **Court approval**: subject to satisfaction or waiver of all Conditions Precedent in accordance with clause 3 other than the Condition Precedent in clause 3.2(m) (*Court approval of Scheme*), CWY must apply to the Court for orders approving the Scheme under section 411(4)(b) of the Corporations Act;

(r) **Certificate**: at the hearing on the Second Court Date provide to the Court:

(i) a certificate confirming whether or not the Conditions Precedent in clause 3.2 (other than the Condition Precedent in clause 3.2(m) (*Court approval of Scheme*)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by CWY to the Bidder by 4.00pm on the date that is 3 Business Days prior to the Second Court Date;

(ii) any certificate provided to it by the Bidder pursuant to clause 4.3(i);

(s) **lodge copy of Court order:** if the Court approves the Scheme under section 411(4) of the Corporations Act, CWY must lodge an office copy of the Court order with ASIC in accordance with section 411(10) of the Corporations Act before 5.00pm on the Business Day after the day on which the office copy is received by CWY (or any later date agreed in writing with the Bidder);

(t) **Register information:** provide the Bidder with a complete copy of the Register and any register of beneficial holders (together with analysis and results undertaken in connection with any beneficial interest program):

(i) as at the date of this deed, as soon as reasonably practicable after the date of this deed;

(ii) as at the Scheme Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date; and

(iii) on each other date as requested by the Bidder, acting reasonably (and provided the Bidder has not made more than 2 requests in the same month);

(u) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the Register as at the Scheme Record Date to determine the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration, in accordance with the Scheme, and provide such information to the Bidder;

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(v) **register transfers**: if the Scheme becomes Effective and subject to the Bidder having provided the Scheme Consideration in accordance with the Scheme and Deed Poll:

(i) execute, on behalf of Scheme Shareholders, instruments of transfer of CWY Shares held by Scheme Shareholders to the Bidder; and

(ii) register all transfers of CWY Shares held by Scheme Shareholders to the Bidder on the Implementation Date; and

(w) **listing:** subject to clause 4.2(x), not do anything to cause the CWY Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to the Implementation Date (unless the Bidder has agreed otherwise in writing);

(x) **ASX listing and suspension of trading:**

(i) take all steps as are reasonable to ensure that CWY's listing on ASX is maintained until the Implementation Date;

(ii) apply to ASX to suspend trading in CWY Shares with effect from the close of trading on the Effective Date; and

(iii) apply to ASX for CWY to be removed from the official list of ASX, with effect shortly after the Implementation Date (or any later date agreed in writing with the Bidder) and not do anything to cause it to be done earlier;

(y) **information:**

(i) provide all necessary information, and procure that CWY's registry provides all information, in each case in a form reasonably requested by the Bidder necessary for the purpose of:

(A) understanding the legal and beneficial ownership of the CWY Shares and proxy appointments and directions received by CWY prior to the Scheme Meeting;

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

(ii) keep open and permit the Bidder Group access to the Data Room, subject to continued compliance by the Bidder Group with their obligations of confidentiality to CWY; and

(z) **compliance with laws**: do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations;

4.3 **Bidder obligations**

The Bidder must take all reasonable steps to implement the Scheme on a basis consistent with this deed as soon as reasonably practicable, including each of the following:

(a) **Bidder Material**: as soon as practicable after the date of this deed, give to CWY for inclusion in the Scheme Booklet such information regarding the Bidder as is required under Applicable Regulatory Requirements or agreed with CWY to be included in the Scheme Booklet (in reasonable time to allow CWY to provide any

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reasonable comments to the Bidder on the Bidder Material and for CWY to prepare the Scheme Booklet in accordance with this deed);

(b) **Independent Expert:** provide all assistance and information regarding the Bidder or the Scheme reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(c) **liaison with ASIC**: provide reasonable assistance to CWY to assist CWY to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet;

(d) **Deed Poll:** by not later than the Business Day before the First Court Date, execute and deliver to CWY the Deed Poll;

(e) **supporting affidavits**: provide CWY with affidavits or other supporting documentation as CWY may reasonably request in support of its applications to the Court;

(f) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(g) **consent**: provide a consent (not to be unreasonably withheld, delayed or conditioned) to the inclusion of the Bidder Material in the Scheme Booklet in any form as CWY reasonably requires and use its best endeavours to obtain consents from relevant Third Parties in relation to the Bidder Material;

(h) **supplementary disclosure**: if after dispatch of the Scheme Booklet and before the date of the Scheme Meeting the Bidder becomes aware:

(i) that information included in the Scheme Booklet is or has become a misleading or deceptive statement in any material respect (whether by omission or otherwise) or otherwise does not comply with the Applicable Regulatory Requirements; or

(ii) of information that is required to be disclosed in the Scheme Booklet under Applicable Regulatory Requirements but was not included in the Scheme Booklet,

the Bidder must promptly notify and consult with CWY in good faith as to the need for, and the form of, any supplementary disclosure to CWY Shareholders and, if the relevant statement or omission relates to the Bidder Material, provide CWY with such information regarding the Bidder as is necessary to enable CWY to make supplementary disclosure in accordance with clause 4.2(m);

(i) **Certificates:** before commencement of the hearing on the Second Court Date provide to CWY for provision to the Court at that hearing a certificate (signed for and on behalf of the Bidder) confirming whether or not the Conditions Precedent in clause 3.2 (other than the Condition Precedent in clause 3.2(m) (*Court approval of Scheme*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by the Bidder to CWY by 4.00pm on the date that is 3 Business Days prior to the Second Court Date;

(j) **Scheme Consideration**: if the Scheme becomes Effective, must deposit or procure deposit of the Scheme Consideration in the manner and in the amount contemplated by clause 2.2(a), the terms of the Scheme and the Deed Poll;

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(k) **acceptance of CWY Shares**: if the Scheme becomes Effective, must accept the transfer of the CWY Shares and execute instruments of transfer as and when contemplated by the Scheme; and

(l) **compliance with laws:** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations.

4.4 **Preparation of Scheme Booklet**

(a) CWY must consult with the Bidder in relation to preparation of the Scheme Booklet including by:

(i) providing the Bidder with successive drafts of the Scheme Booklet for comment; and

(ii) taking into account all reasonable comments of the Bidder on such drafts.

(b) CWY must undertake appropriate verification processes in relation to the content of the Scheme Booklet (other than the Bidder Material). The Bidder must undertake appropriate verification processes in relation to the Bidder Material.

(c) CWY must seek the Bidder's written consent as to the form and content of the Bidder Material in the Scheme Booklet. The Bidder must not unreasonably withhold or delay the giving of its consent.

(d) Without the prior consent of the Bidder, not use the Bidder Material for any purpose other than those expressly contemplated by this deed or the Scheme.

(e) The Scheme Booklet must include a responsibility statement to the effect that:

(i) CWY has prepared and is solely responsible for the Scheme Booklet (excluding the Bidder Material and the Independent Expert's Report), and that none of the Bidder and its Representatives assumes any responsibility for its accuracy or completeness;

(ii) the Bidder has prepared and is responsible for the Bidder Material, and that none of CWY and its Representatives assumes any responsibility for the accuracy or completeness of the Bidder Material; and

(iii) The Independent Expert has prepared and is responsible for the Independent Expert's Report, and that none of CWY, the Bidder or their respective Representatives assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

(f) If the Bidder and CWY disagree on the form or content of the Scheme Booklet, they must consult in good faith with a view to resolving their disagreement as soon as practicable. If the parties do not resolve their disagreement after 5 Business Days, then:

(i) if the disagreement relates to the form or content of the Bidder Material, CWY will make such amendments as the Bidder reasonably requires (unless the information relates to the Bidder in the Independent Expert's Report, in which case CWY will only communicate the request for amendment to the Independent Expert); and

(ii) otherwise, CWY will, acting reasonably, decide the final form or content of the relevant part of the Scheme Booklet, provided that, if the Bidder disagrees with such final form and content, and if the Bidder requests, CWY must include a statement to that effect in the Scheme Booklet.

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4.5 **Court proceedings**

(a) Each of CWY and the Bidder is entitled to separate representation at all Court hearings concerning the Scheme.

(b) Neither party has any authority, right or power to give any undertaking to the Court for or on behalf of the other party without that other party's written consent. However, each party must give any undertakings to the Court that are reasonably required in order to obtain Court approval of the Scheme under section 411(4)(b) of the Corporations Act as contemplated by this deed.

4.6 **Bidder's obligations in respect of its Debt Financing and Equity Financing**

(a) The Bidder must use all reasonable endeavours to obtain the proceeds of the Debt Financing and Equity Financing on the terms and conditions described in the Debt Commitment Letters and Equity Commitment Letters (respectively) on or prior to the date on which the Scheme Consideration is required to be available in accordance with the Scheme, and, to the extent within the Bidder's or its Affiliates' control, must:

(i) maintain in effect the Debt Commitment Letters (for so long as the Debt Commitment Letters have not been replaced by Replacement Financing Letters in accordance with clause 4.7 or the Debt Documents) and Equity Commitment Letters;

(ii) negotiate the Debt Documents with respect to the Debt Financing and the relevant documents with respect to the Equity Financing on terms which do not:

(A) reduce the aggregate amount of the Debt Financing or Equity Financing, such that the aggregate funds available to the Bidder on the Implementation Date would not be sufficient to satisfy its obligations to pay the Scheme Consideration and/or, in respect of the Equity Financing only, the Reverse Break Fee (should it become payable), under this deed and the Deed Poll; or

(B) impose new or additional conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added) or adversely modify any existing conditions precedent to the receipt of the Debt Financing or the Equity Financing in such a way that will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and

(iii) satisfy on a timely basis all conditions precedent to funding of the Debt Financing and the Equity Financing.

(b) The Bidder must give CWY prompt written notice of:

(i) the execution of the Debt Documents;

(ii) any termination or repudiation, or the triggering of any right of termination or repudiation, of the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters of which the Bidder has knowledge and that will, or is reasonably likely to, prejudice the ability of the Bidder to pay the Scheme Consideration and/or, in respect of the Equity Financing only, the Reverse Break Fee (should it become payable), in accordance with this deed and the Deed Poll; or

(iii) any breach of or default under the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters by any party of which the Bidder has knowledge and that will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration and/or, in respect of the Equity Financing only, the Reverse Break Fee (should it become payable), in accordance with this deed and the Deed Poll.

(c) The Bidder must not:

(i) permit any amendment or modification to, or any waiver of, any provision or remedy under, the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters, which will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration and/or, in respect of the Equity Financing only, the Reverse Break Fee (should it become payable), in accordance with this deed and the Deed Poll;

(ii) (without the prior written consent of CWY, not to be unreasonably withheld or delayed) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letters (or Debt Documents) which will, or is reasonably likely to, prejudice the ability for the Bidder to pay the Scheme Consideration and / or, in respect of the Equity Financing only, the Reverse Break Fee (should it become payable) in accordance with this deed and the Deed Poll; or

(iii) terminate the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters other than with the consent of CWY or, in respect of the Debt Commitment Letters, where the Debt Commitment Letters have been replaced by Replacement Financing Letters in accordance with clause 4.7.

(d) If any part of the Debt Financing or Equity Financing becomes unavailable, regardless of the reason, the Bidder must:

(i) promptly notify CWY of such unavailability and the reason for it; and

(ii) by no later than the date which is 10 Business Days (or any later date agreed in writing by the parties) after the date that the part of the Debt Financing or Equity Financing becomes unavailable (or such shorter period ending at 8.00 am on the Second Court Date) obtain alternative debt and/or equity financing on terms that are substantially similar or more favourable (unless otherwise agreed in writing by the parties) and which do not include any conditions to the consummation of such alternative financing that are more onerous than the conditions contained in the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters, such that, when taken together with the aggregate Debt Financing and Equity Financing which is still available (if any), is equal to or greater than the Scheme Consideration payable by the Bidder and will enable it to fully perform its obligations in accordance with this deed and the Deed Poll.

(e) The Bidder must enforce its rights under the Debt Commitment Letters and the Debt Documents and the Equity Commitment Letters.

(f) The Bidder must ensure that at all times up to and including the Implementation Date, funds, partnerships and other entities owned, advised managed and/or controlled by EQT AB and/or any of their Affiliates (within the meaning of limbs (a) to (c) (inclusive) of that definition) (taken together) will own an interest of

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50.10% or more of the total issued ordinary and voting shares in Sedum Topco Pty Ltd (ACN 693 653 753).

(g) For the purposes of this deed, the references to Debt Commitment Letters, Debt Documents and Equity Commitment Letters include those documents as amended, modified or replaced in accordance with this deed.

4.7 **Alternative Financing**

Notwithstanding any other provision to the contrary in this deed, a Debt Commitment Letter may be superseded at the option of the Bidder after the date of this deed but prior to the Second Court Date by alternative debt financing under instruments (**Replacement Financing Letters**) that replace the existing Debt Commitment Letters, provided that:

(a) the terms of any Replacement Financing Letter must not:

(i) reduce the aggregate amount of the Debt Financing below an amount (when taken together with the aggregate amount of the Equity Financing) necessary to satisfy its obligations to pay the Scheme Consideration and/or, in respect of the Equity Financing only, the Reverse Break Fee (should it become payable), under this deed and the Deed Poll;

(ii) impose new or additional conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added) that are more onerous, taken as a whole, than the conditions precedent in the Debt Commitment Letters, or adversely modify any conditions precedent to the receipt of the Debt Financing contained in the Debt Commitment Letters in such a way that will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

(b) neither the arrangement nor the negotiation of any Replacement Financing Letters, nor the terms thereof, will or will be reasonably likely to cause a delay to the Implementation Date, prevent the satisfaction of any Condition Precedent or prejudice implementation of the Scheme occurring; and

(c) such Replacement Financing Letters are to be provided by reputable financing sources that customarily provide financings of the relevant type.

4.8 **Cooperation in relation to Equity Financing and Debt Financing**

(a) CWY agrees to provide, and must procure that each member of the CWY Group provides, reasonable assistance on a timely basis in connection with the arranging, syndication and consummation of Equity Financing and Debt Financing (including any swap, derivative or hedging agreement or arrangement in relation thereto) as may reasonably be requested by the Bidder, by:

(i) providing any information with respect to the CWY Group reasonably required or requested by:

(A) financiers or prospective debt or equity financing sources including any agent acting on their behalf including under applicable “know your customer” or “client vetting” procedures and anti-money laundering rules and regulations and sanctions regulations/requirements, as required to satisfy the conditions of the Equity Financing or Debt Financing and for the avoidance of doubt, CWY will not be required to give access to, or update the

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contents of, the Data Room or assist with any detailed due diligence processes; or

(B) the Bidder for inclusion in any offering memoranda, rating agency presentation, lender and investor presentation, investor roadshow, confidential information memorandum, private placement memoranda, and other similar documents prepared for the purposes of any Equity Financing or Debt Financing;

(ii) making appropriate Key Employees, as may be requested by the Bidder (acting reasonably) and agreed by CWY, available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions and management presentations on a non-reliance basis with ratings agencies and prospective financing sources in connection with Equity Financing or Debt Financing, it being understood that:

(A) such participation will be done in a manner that reflects that the Bidder or its Affiliates, not CWY, is the borrower or issuer; and

(B) the CWY Group will not provide any forward looking opinions, estimates, projections, business plans, budget information or other forecasts in respect of the CWY Group for any purpose other than information Fairly Disclosed to the ASX; and

(iii) providing reasonable assistance in the preparation of offering memorandums and documents, rating agency presentations, lender presentations, investor roadshow and other similar presentations in respect of the Equity Financing and Debt Financing, provided that responsibility and primary carriage for such matters will at all times remain with the Bidder;

(iv) providing reasonable cooperation with any marketing efforts undertaken by the Bidder and its financing sources related to the Equity Financing and Debt Financing, including, but not limited to, authorising distribution of information to potential investors and lenders including providing customary executed authorisation letters to the potential investors and lenders authorising the distribution of information to potential investors and lenders, subject at all times to those potential investors and lenders having agreed confidentiality arrangements in writing (including by way of a ‘click through’ mechanism in a data room) which are acceptable to CWY, acting reasonably, and assisting with the preparation of rating agency engagement letters;

(v) providing reasonable assistance to the Bidder for the purpose of satisfying any conditions or obligations of a member of the Bidder Group that are required to be satisfied for any Equity Financing or Debt Financing to be provided;

(vi) no later than such time prescribed, and in such form required in accordance with the terms of the relevant Existing Debt Facilities, issuing any prepayment and cancellation, defeasement or redemption notices and related payoff/redemption letters, security releases, discharges of property mortgages and registrations of Security Interests and other similar documents in relation to the Existing Debt Facilities in place in respect of the CWY Group which are agreed with the Bidder to be repaid on or after the Implementation Date for the full and final prepayment, cancellation, redemption defeasement and/or termination of such Existing

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Debt Facilities (including all accrued and unpaid interest, any break costs and any prepayment fees in connection with such prepayment or any other fees or amounts outstanding) including assisting with the return of any title documents held by a secured party and the closing out of any hedging arrangements which are agreed with the Bidder to be closed out on the Implementation Date, and using reasonable endeavours to facilitate the discharge of any registrations from the PPS register from secured parties in relation to any security interests granted by a member of the CWY Group, with any such discharge to take effect on or after the Implementation Date; and/or

(vii) at the request of the Bidder, facilitate liaison between the Bidder and existing financiers, noteholders, transactional banking and derivative instrument counterparties of the CWY Group, provided that CWY must be copied or present for all relevant discussions, for the purposes of the Bidder notifying and discussing any change of control procedures, consents and/or waivers as may be required in accordance with the terms of such financing arrangements with those financiers; and/or

provided that no member of the CWY Group or employee or officer of a member of the CWY Group will be required to incur any incremental liability in connection with any Equity Financing or Debt Financing prior to implementation of the Scheme (including any reasonable third party or out of pocket costs and expenses that are not reimbursed by the Bidder).

(b) Nothing in clause 4.8(a) will require CWY to do anything to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of the CWY Group in the ordinary course, including materially or unreasonably interfering with employees' performance of their roles including activities which require substantial time commitments or travel;

(ii) require a member of the CWY Group to take any action that would reasonably be expected to conflict with or violate its constituent documents or any law or the rules of any stock exchange or would breach any obligation to any person including under a confidentiality agreement or arrangement;

(iii) result in any member of the CWY Group breaching any obligation of confidentiality owed to a Third Party (provided that CWY will use reasonable endeavours to facilitate the provision of such information without breaching such obligations);

(iv) compromise legal privilege (provided that CWY will use reasonable endeavours to facilitate the provision of such information without waiving legal professional privilege, including by providing such information on an external legal counsel basis only);

(v) cause any Condition Precedent to not be satisfied or otherwise cause or contribute to a breach of this deed;

(vi) require the approval of shareholders of CWY under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange or the board of any member of the CWY Group to approve the granting of financial assistance by any member of the CWY Group; or

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(vii) require any CWY Indemnified Party to execute prior to implementation of the Scheme any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing.

(c) The Bidder must, as soon as reasonably practicable, reimburse CWY for all reasonable and documented costs incurred by the CWY Group in connection with any cooperation provided under this clause 4.8.

(d) The Bidder indemnifies, and holds harmless, CWY in its own right and separately as trustee or nominee for each CWY Indemnified Party against any claim, action, damage, Loss, liability, cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any Claim by a Third Party related to the Equity Financing or Debt Financing undertaken by or on behalf of the Bidder and any information utilised in connection with any Equity Financing or Debt Financing undertaken by or on behalf of the Bidder, in each case other than remuneration of its employees or to the extent any of the foregoing arises from the wilful misconduct, negligence or fraud of CWY or the CWY Indemnified Party.

4.9 **Cooperation in relation to W&I Insurance Policy**

(a) For a period of not exceeding 20 Business Days following the date of this deed, CWY agrees to provide, and must procure that each member of the CWY Group provides, reasonable assistance on a timely basis as may reasonably be requested by the Bidder, in connection with the Bidder obtaining the W&I Insurance Policy, including (but not limited to):

(i) promptly providing any information with respect to the CWY Group reasonably required or requested by or on behalf of any relevant insurer or underwriter in respect of the W&I Insurance Policy for the purposes of the underwriting of the W&I Insurance Policy (including providing due diligence information and responses to written requests for information, including underwriting questions); and

(ii) doing all such other things reasonably requested in writing by the Bidder, its Representatives and/or any relevant insurer or underwriter in respect of the W&I Insurance Policy that are necessary or otherwise reasonably required in writing by the Bidder in connection with the Bidder obtaining the W&I Insurance Policy,

provided that nothing in this clause 4.9(a) will require CWY to do anything to the extent it would be precluded by clause 4.8(b).

(b) Nothing in clause 4.9(a) will require CWY or any member of the CWY Group to provide cooperation, documents or information to the extent it would:

(i) unreasonably interfere with the ongoing business or operations of the CWY Group in the ordinary course, including materially or unreasonably interfering with employees' performance of their roles including activities which require substantial time commitments or travel;

(ii) require a member of the CWY Group to take any action that would reasonably be expected to conflict with or violate its constituent documents or any law or the rules of any stock exchange or would breach any obligation of the CWY Group to any person including under a confidentiality agreement or arrangement; or

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(iii) cause any Condition Precedent to not be satisfied or otherwise cause or contribute to a breach of this deed.

(c) The Bidder acknowledges and agrees that: (i) all costs payable to the relevant insurer(s) and/or broker in respect of the W&I Insurance Policy will be paid by the Bidder and/or any other member of the Bidder Group; and (ii) any reasonable and documented out of pocket costs actually incurred by CWY in relation to its obligations under this clause 4.9 shall be reimbursed or paid by the Bidder and/or any other member of the Bidder Group upon request by CWY.

(d) Each party acknowledges and agrees that the Bidder is under no obligation to take out and incept the W&I Insurance Policy.

5. Permitted Dividends

5.1 Permitted Dividends

(a) Despite any other provision of this deed but subject to the requirements of this clause 5, CWY may at any time prior to the Effective Date, in its sole discretion, announce, determine or declare, and pay to CWY Shareholders one or more dividends of up to, in aggregate, $0.19 per CWY Share, payable in cash (**Permitted Dividends**), provided that:

(i) payment of a Permitted Dividend must comply with the Corporations Act;

(ii) a Permitted Dividend is to be determined or declared on or prior to the Effective Date, and in any event by no later than the last date permitted by the ASX Listing Rules to determine or declare that dividend such that the record date for a Permitted Dividend is at least two days before the Scheme Record Date;

(iii) a Permitted Dividend will be paid at least one day prior to the Scheme Record Date;

(iv) a Permitted Dividend will be franked to the maximum extent possible, subject to the franking account of CWY not being in deficit at the Implementation Date, including due to the payment of the Permitted Dividends and/or any tax refunds received by the CWY Group up to the Implementation Date;

(v) a Permitted Dividend does not breach section 203-25 of the Tax Act (the "benchmark rule");

(vi) a Permitted Dividend may only be paid from cash reserves or debt facilities; and

(vii) a Permitted Dividend may only be paid from profits recognised in CWY's accounts which are available for distribution by way of dividend.

(b) Despite any other provision of this deed, CWY may make any intra group distributions or payments between members of the CWY Group, in order to be able to declare and pay a Permitted Dividend in accordance with clause 5.1(a).

(c) The provisions of this clause 5 do not prevent the determination or payment of a dividend by CWY if this deed is terminated.

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(d) The Bidder undertakes (on behalf of itself and the Bidder Group) that no amount of any Permitted Dividend shall be directly or indirectly funded from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any entity, whether such equity interests are issued before or after the implementation of the Scheme. CWY receives and holds the benefit of this clause 5.1(d) as trustee for each recipient of a Permitted Dividend.

(e) CWY must use all reasonable endeavours to fund the payment of a Permitted Dividend from CWY's existing available cash reserves. Where it is not practicable to fund a Permitted Dividend from its existing cash reserves, CWY must consult with the Bidder (together with their respective advisors), and take into account any reasonable requests of the Bidder, before determining the appropriate funding for the Permitted Dividend provided that to the extent CWY needs to use new debt facilities (being facilities other than the Existing Debt Facilities) in order to fund a Permitted Dividend, the aggregate costs, expenses and fees of obtaining and using such new debt facilities (including any interest accrued) must not exceed $750,000.

5.2 Tax ruling

(a) CWY may approach the ATO to obtain clarification as to the tax treatment of the transactions contemplated by this deed, including to seek a Class Ruling on the tax treatment of any Permitted Dividends in a form and substance satisfactory to CWY, provided that the seeking and/or receipt of such Class Ruling does not result in any delay to the implementation of the Scheme in accordance with the Timetable unless the Bidder has given its prior written consent to such delay (such consent not to be unreasonably withheld or delayed).

(b) In respect of the class ruling referred to in clause 5.2(a):

(i) CWY must:

(A) provide to the Bidder a draft of the class ruling request within a reasonable time before submission to the ATO so the Bidder can review and comment on the request; and

(B) consider, in good faith, any reasonable comments from the Bidder on the draft request, which the Bidder provides on a timely basis; and

(ii) each party must provide the other party with such assistance and information as may reasonably be requested by that other party in relation to obtaining the Class Ruling.

5.3 Dividend reinvestment plan

CWY must not recommence operation of its dividend reinvestment plan.

6. Conduct of business and transitional matters

6.1 Conduct of CWY business

Subject to the terms and conditions of this deed (including clause 6.2), during the period commencing on the date of this deed and ending on the earlier of the Implementation Date and the date this deed is terminated in accordance with its terms:

(a) CWY must, and must procure that each other member of the CWY Group:

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(i) conducts its businesses and operations in the ordinary course and generally consistent with the manner in which such businesses and operations have been conducted in the 12 months prior to the date of this deed, and in compliance in all material respects with all material laws and regulations applicable to them and all orders of Government Agencies having jurisdiction over them;

(ii) use reasonable endeavours to:

(A) maintain all material Authorisations necessary to conduct its business and, where necessary, use reasonable endeavours to renew each such Authorisation and promptly notify the Bidder if any renewal is not accepted by the relevant Government Agency;

(B) maintain and preserve the value and condition of its businesses and assets in the ordinary course and consistent with past practice;

(C) maintain and preserve its relationships with Government Agencies, material customers, suppliers, landlords, licensors and others having material business dealings with the CWY Group and to retain the services of Key Employees;

(D) maintain (and, where necessary, renew) the policies of insurance held by the CWY Group to insure any material risk of the CWY Group that is in force as at the date of this deed and promptly notify the Bidder if any renewal proposal is not accepted by the relevant insurer; and

(E) comply in all material respects, with all material Authorisations held by it and comply with all applicable laws and regulations (including Environmental Laws, Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws);

(iii) promptly notify the Bidder of any Material Proceedings or material Claims (including before a court or Government Agency) which are threatened or asserted in writing or commenced against any member of the CWY Group;

(iv) promptly notify the Bidder of anything of which it becomes aware that makes any of the CWY Warranties false, inaccurate, misleading or deceptive in any material respect; and

(v) deploy and incur capital expenditure in a manner that is materially consistent with the Capex Budget, subject to any variations to the Capex Budget which are approved by the Bidder in writing (such approval not to be unreasonably withheld or delayed), and notify the Bidder prior to making a commitment to, or incurring any capital expenditure in one transaction or a series of related transactions following such date that the aggregate capital expenditure of the CWY Group for FY27 exceeds $448,000,000.

(b) CWY must not take or fail to take, and must ensure that each other member of the CWY Group does not take or fail to take, any action that would constitute a Regulated Event.

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6.2 **Permitted conduct**

Nothing in clause 6.1 or the definition of Regulated Event restricts any member of the CWY Group from doing or not doing (or agreeing to do or not do) anything:

(a) which is required by, expressly provided for, expressly contemplated by or expressly permitted by this deed, the Scheme or the transactions contemplated by them;

(b) which is required by any applicable law, regulation, changes in generally accepted accounting standards or principles or by a Government Agency;

(c) which has been consented to in writing by the Bidder (such agreement not to be unreasonably withheld or delayed);

(d) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of the CWY Group to a material extent;

(e) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic), provided that, to the extent reasonably practicable, CWY has consulted with the Bidder in good faith in respect of the proposal to take such action and considers any reasonable comments or requests of the Bidder;

(f) which is Fairly Disclosed in the Disclosure Material;

(g) which is required pursuant to a contract or arrangement to which a member of the CWY Group is party in effect as at the date of this deed which was Fairly Disclosed in the Disclosure Material;

(h) which is consistent with a policy relating to employment which was Fairly Disclosed in the Disclosure Material;

(i) in connection with any Permitted Dividends in accordance with this deed (including any funding arrangements associated with Permitted Dividends including any intra group loans or distributions);

(j) in connection with the payment of any transaction costs and expenses incurred by any member of the CWY Group in relation to this deed or the Scheme, including all fees payable to external advisers of the CWY Group, in each case consistent with the estimates of such costs and expenses and the adviser arrangements that have been Fairly Disclosed in the Disclosure Material (or in connection with a Competing Proposal as permitted by this deed) and the costs of D&O insurance as contemplated by clause 9.2; and

(k) in connection with CWY responding to a Competing Proposal in accordance with this deed.

If CWY requests the Bidder's consent for the purposes of clause 6.2(c) and the Bidder does not notify CWY in writing within 5 Business Days of the request being made, then the Bidder will be deemed to have consented to the relevant matters the subject of the request.

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7. Transition planning

7.1 Access to information

(a) From the date of this deed up to and including the Implementation Date, subject to the Bidder providing reasonable notice, CWY must permit the Bidder and a reasonable number of its Representatives reasonable access during normal business hours to documents, books, records and other information (including the management accounts and reports referred to at clause 7.1(b)), premises, Key Employees and CWY's advisers, as reasonably requested by the Bidder at mutually convenient times, and afford the Bidder reasonable cooperation for the sole purposes of:

(i) the implementation of the Scheme;

(ii) obtaining Regulatory Approvals;

(iii) the Bidder developing plans for integration of the parties' businesses following implementation of the Scheme, subject to Regulatory Approvals; and

(iv) any other purpose agreed between the parties in writing.

provided that information will be made available via the Data Room.

(b) Without limiting clause 7.1(a) CWY must provide to the Bidder on a monthly basis:

(i) management accounts of the CWY Group, in each case in a form and with content consistent with past practices of the CWY Group; and

(ii) CWY Group reports concerning the business and financial position of the CWY Group prepared for Board meetings, other than information concerning the Scheme or other transactions contemplated by this deed or any Competing Proposal;

(c) CWY will not be required to provide information or access under clauses 7.1(a) or 7.1(b) to the extent that doing so would, in the reasonable opinion of CWY:

(i) cause unreasonable disruption to the CWY Group's business;

(ii) result in any member of the CWY Group breaching any applicable law or requirement of any Government Agency, or any obligation of confidentiality owed to a Third Party (provided that CWY will use reasonable endeavours to facilitate, where appropriate, the provision of such information without breaching such obligations); or

(iii) would compromise legal privilege (provided that CWY will use reasonable endeavours to facilitate the provision of such information without waiving legal professional privilege, including, where appropriate, by providing such information on an external legal counsel basis only).

(d) Nothing in clause 7.1(a) requires CWY to provide any information concerning its directors' and management's consideration of the Scheme or any Competing Proposal.

(e) Any information and access provided by CWY pursuant to clause 7.1(a) will be subject to the Confidentiality Deed.

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7.2 **Transition Committee**

(a) As soon as practicable after the date of this deed, CWY and the Bidder will establish a committee (the **Transition Committee**) comprising the following individuals:

(i) as representatives of CWY: Nigel Simonsz, Frank Lintvelt, Jade Paterson and Dan Last; and

(ii) as representatives of the Bidder: Tobias Kueng, Sam Franklin, Hugo Visscher and Mary Zhu.

(b) The Transition Committee will be a consultative body only that is a forum for discussion and planning but not decision making, in relation to:

(i) material developments relating to the CWY Group's business (including in respect of the Lucas Heights expansion development application and any other material development and planning applications, consents, approvals or similar);

(ii) the performance of the business of CWY following implementation of the Scheme;

(iii) overseeing the progress of the Scheme and implementation of the Scheme in accordance with this deed;

(iv) the strategy for engagement with key stakeholders (including Government Agencies, employees and key contractual counterparties);

(v) the process for obtaining change of control consents in material contracts and leases under clause 7.3;

(vi) any actual or threatened Material Proceedings or material Claims against any member of the CWY Group or their directors or officers; and

(vii) to consider any other matters that the parties agree to refer to the Transition Committee.

(c) The Transition Committee will meet fortnightly or as otherwise agreed. Meetings may be held virtually or via telephone.

(d) The members of the Transition Committee may agree to invite other persons to attend meetings of the Transition Committee from time to time (including the parties' respective legal and financial advisers).

(e) CWY and the Bidder acknowledge and agree that:

(i) their respective representatives on the Transition Committee have no power to bind, or to give any consent, approval or waiver for or on behalf of, the party that they represent;

(ii) the respective businesses of the CWY Group and the Bidder Group are to continue to be operated independently until (and subject to) implementation and nothing in this clause 7.2 or elsewhere in this deed is intended to create a relationship or partnership, joint venture or similar between the parties;

(iii) any information provided to, or discussed by, the Transition Committee will be subject to the Confidentiality Deed; and

(iv) nothing in this deed requires either party to do anything that would contravene any Applicable Regulatory Requirements, the party's constituent documents or any applicable law.

7.3 **Material consents**

(a) As soon as practicable following the date of this deed, CWY and the Bidder must seek to identify any change of control, unilateral termination rights or similar provisions in favour of any counterparty in any material contracts, leases, licences, authorisations, permits, concessions, franchises, joint venture agreements, partnership agreements, government contracts or grants, insurance policies or debt facilities (including any financing, hedging or derivative arrangements) to which a member of the CWY Group is party, which may be triggered by or exercised in response to the implementation of the Scheme (**Change of Control Provisions**).

(b) In respect of those Change of Control Provisions:

(i) the parties will agree a proposed course of action (including the form and content of any notifications and consents) and then CWY will initiate contact with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;

(ii) the Bidder and its Representatives must not contact any counterparties without CWY being present or without CWY's prior written consent (which is not to be unreasonably withheld or delayed) but to the extent practicable or desirable, CWY will invite Representatives of the Bidder to be involved in material discussions with counterparties;

(iii) CWY must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by providing any information reasonably required by counterparties (but nothing in this clause requires CWY to incur material external expense); and

(iv) the Bidder must cooperate with, and provide all reasonable assistance to, CWY to obtain such consents or confirmations, including by:

(A) providing any information required; and

(B) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver,

provided that nothing in this clause, requires the Bidder to:

(C) incur external expense or make any payment; or

(D) agree to any new conditions or guarantees or security with a counterparty which are not acceptable to the Bidder,

to obtain such consent or confirmation.

(c) Notwithstanding any other provision of this deed, the failure to obtain any consents or confirmations contemplated by this clause 7.3 will not constitute or contribute to a breach of this deed by CWY nor a breach of any Condition Precedent. Any such failure, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

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8. Employee matters

8.1 Performance Rights

(a) CWY must ensure that, by no later than the Scheme Record Date, there are no outstanding Performance Rights.

(b) In order to comply with its obligation under clause 8.1(a), CWY must procure that the Board exercise their discretions under the rules of the Incentive Plans such that:

(i) all unvested Performance Rights vest (collectively, the **Vested Performance Rights**) and, following vesting, CWY must cause the relevant number of CWY Shares to be transferred or issued (as applicable) to the relevant former holder in sufficient time to allow the relevant former holders of the relevant Vested Performance Rights to participate in the Scheme;

(ii) to the extent required, lift all transfer restrictions in respect of CWY Shares which are issued or transferred on vesting (including those already vested prior to the date of this deed) solely to the extent necessary for the holder to participate in the Scheme; and/or

(iii) cash equivalent payments are made to the relevant former holder of any Vested Performance Rights,

and take any other action as may be necessary to vest, forfeit, cause to lapse or cancel (as applicable) any outstanding Performance Rights which are not Vested Performance Rights and treated in accordance with clause 8.1(b) (if any).

8.2 Short term incentives

In respect of any short term incentive and other payments under the CWY Short Term Incentive Plans and/or the CWY Deferred Equity Plans (including for the avoidance of doubt any equity-settled portion of any short term incentive to be issued as restricted shares under the CWY Deferred Equity Plan for that period) (collectively, the **CWY STIs**) the parties acknowledge and agree that:

(a) such CWY STIs are to be:

(i) tested shortly after the Effective Date for the period from 1 July 2026 to the end of the month immediately preceding the Effective Date (the **STI Testing Period**), by reference to the actual performance for the STI Testing Period and the continuing employment criteria specified in the invitation letter granting such CWY STIs and the relevant Incentive Plans (as applicable and, in the case of the continuing employment criteria, modified to apply to the Implementation Date). For the avoidance of doubt, in assessing actual performance for the STI Testing Period, transaction costs paid and incurred in a manner consistent with clause 6.2(j) will be excluded; and

(ii) to the extent that the performance and continuing employment criteria referred to in clause 8.2(a)(i) are satisfied, as determined by the CWY Board (acting reasonably and in good faith), the STIs will be paid in cash to the relevant employees on or prior to the Implementation Date, with the

amount paid not exceeding the portion of the STIs that is pro rata to the Implementation Date (relative to the full 12-month performance period); and

(b) to the extent necessary, CWY must procure that the Board exercise their discretions under the rules of the Incentive Plans such that in connection with the Scheme:

(i) there are no accelerated short term incentive payments (other than in the case of payments under clause 8.2(a)(ii) or as otherwise permitted under the rules of the CWY Short Term Incentive Plans and/or the CWY Deferred Equity Plans (provided the Board acts reasonably in exercising any such discretion));

(ii) there is no waiver of any performance criteria to facilitate any short term incentive payments (other than as permitted under the rules of the CWY Short Term Incentive Plans) or accelerated issuance of any restricted shares pursuant to the CWY STIs;

(iii) to the extent required, lift all transfer restrictions in respect of any restricted shares issued in connection with the CWY STIs for the period commencing 1 July 2025 and ending 30 June 2026, solely to the extent necessary for the holder to participate in the Scheme;

(iv) any CWY STIs paid in respect of the period commencing 1 July 2026 and ending 30 June 2027, are, subject to the relevant performance and continued employment criteria being met (as modified by clause 8.2(a)), paid in cash; and

(v) by no later than the Scheme Record Date, the CWY Deferred Equity Plans shall be withdrawn or suspended.

8.3 **No breach**

For the avoidance of doubt, the Bidder acknowledges and agrees that, notwithstanding any other provision of this deed:

(a) the Board can exercise such discretions and authorise such actions under the rules of the Incentive Plans (or otherwise) as it considers necessary or desirable to give effect to the arrangements and payments contemplated by clauses 8.1 and 8.2; and

(b) no action or matter contemplated in clauses 8.1 and 8.2 will give rise to, or in any way contribute to, any breach of a Condition Precedent or any other provision of this deed.

9. Directors and officers

9.1 **Board of directors**

(a) The Bidder may give a notice to CWY (not less than 5 Business Days before the Implementation Date), requiring CWY to procure on the Implementation Date:

(i) the appointment of each person nominated in the notice for appointment as a director of CWY or another member of the CWY Group; and

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(ii) the resignations of:

(A) each Director; and

(B) each director of a subsidiary of CWY,

as specified in the notice (other than, for the avoidance of doubt, any persons nominated by the Bidder under clause 9.1(a)) (each a **resigning director**).

(b) Subject to implementation of the Scheme occurring and after the Scheme Consideration has been paid to Scheme Shareholders, CWY must:

(i) procure the appointments and resignations on the Implementation Date in accordance with the notice provided under clause 9.1(a) unless to do so would cause CWY or a subsidiary to contravene section 201A of the Corporations Act; and

(ii) procure that, on the Implementation Date, each resigning director provides their resignation in writing and, to the extent CWY reasonably can, procure that the resignation includes a statement that the resigning director confirms in writing that the resigning director has no Claim against any member of the CWY Group, and that they unconditionally and irrevocably release the CWY Group from any Claims they may have against any of the CWY Group (without prejudice to any rights they may have under any deed of indemnity, access or insurance or policy of directors and officers insurance) other than:

(A) any rights or remedies they may have in respect of accrued but unpaid remuneration;

(B) in the case of the managing director, the managing director's employment or service contract; or

(C) under:

(aa) an indemnity given to the director under the CWY constitution; or

(bb) this deed, the Scheme or the Deed Poll,

and the confirmation may include a qualification to this effect.

(c) The obligations of CWY under clause 9.1(a) to procure the appointment of a person as a director of a member of the CWY Group, are subject to the person consenting in writing to act as a director of the member or members of the CWY Group.

9.2 **D&O insurance**

CWY may, before the Implementation Date, secure directors' and officers' run-off insurance for up to seven years after the Implementation Date (**Run-off D&O Cover**), provided that:

(a) the scope of cover of the Run-off D&O Cover is on the same or substantially equivalent terms as the existing insurance policies in place for directors or officers of CWY as at the date of this deed or any proposed renewal of those policies as further described in Data Room documents 05.03.02.02.03.07, 05.03.02.01.01.02.05.05, 05.03.02.01.03.01.05 and 05.03.02.01.03.01.06; and

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(b) subject to clause 9.2(a), CWY must:

(i) use reasonable endeavours to obtain the Run-off D&O Cover from a reputable insurer on the most attractive commercial terms (including as to cost) available for such Run-off D&O Cover; and

(ii) consult in good faith with the Bidder regarding the cost and proposed terms of the Run-off D&O Cover before taking out the Run-off D&O Cover.

9.3 **CWY officer indemnities**

Subject to the Scheme becoming Effective and implementation occurring, the Bidder undertakes in favour of CWY and the directors and officers of each member of the CWY Group to:

(a) ensure that each member of the CWY Group whose constitution contains at the date of this deed a rule requiring the member to indemnify its directors and officers against any liability incurred by that person in their capacity as a director or officer of the member, continues to contain such rule; and

(b) procure that each member of the CWY Group complies with any deeds of indemnity, access and insurance made by them in favour of its directors and officers,

for a period of 7 years after the Implementation Date.

CWY receives and holds the benefit of clauses 9.2 and 9.3, to the extent they relates to a CWY Indemnified Party, as trustee for each CWY Indemnified Party.

10. Releases

10.1 **CWY and CWY directors and officers**

(a) The Bidder releases its rights, and agrees with CWY that it will not make any Claim against any CWY Indemnified Party (other than CWY) as at the date of this deed and from time to time in connection with:

(i) any breach of any representations and warranties of CWY in this deed; or

(ii) any disclosures 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 CWY Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 10.1(a) limits the Bidder's rights to terminate this deed under clause 15.

(b) This clause 10.1 is subject to any Corporations Act restriction and will be read down accordingly.

(c) CWY receives and holds the benefit of this clause 10.1 to the extent it relates to each CWY Indemnified Party as trustee for each of them.

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10.2 **Bidder and Bidder directors and officers**

(a) CWY releases its rights, and agrees with the Bidder that it will not make any Claim against any Bidder Indemnified Party (other than the Bidder) as at the date of this deed and from time to time in connection with:

(i) any breach of any representations and warranties of the Bidder or any other member of the Bidder Group in this deed; or

(ii) any disclosure 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 Bidder Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 10.2(a) limits CWY's rights to terminate this deed under clause 15.

(b) This clause 10.2 is subject to any Corporations Act restriction and will be read down accordingly.

(c) The Bidder receives and holds the benefit of this clause 10.2 to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

11. CWY exclusivity

11.1 **No existing discussions**

CWY warrants to the Bidder that, as at the date of this deed:

(a) neither CWY nor any of its Representatives, is in any negotiations or discussions; and

(b) CWY and its Representatives have ceased any existing negotiations or discussions;

in each case with any person in relation to, or which could reasonably be expected to lead to, a Competing Proposal (other than, for the avoidance of doubt, the discussions with the Bidder and its Representatives in respect of the Scheme); and

(c) any due diligence access granted to any third party for the purposes of such third party making, formulating, developing or finalising or assisting in the making, formulating, development or finalisation of, a Competing Proposal, has been terminated.

11.2 **No shop**

During the Exclusivity Period, CWY must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, encourage, initiate, continue or invite any approaches, enquiries, expressions of interest, offers, discussions or proposals in relation to, or which would reasonably be expected to encourage or lead to, a Competing Proposal; or

(b) communicate to any person any intention to do any of the things referred to in clause 11.2(a).

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11.3 **No talk**

Subject to clause 11.5, during the Exclusivity Period, CWY must not, and must ensure that its Representatives do not, directly or indirectly:

(a) negotiate or enter into or participate in or continue any negotiations or discussions with any other person regarding an actual, proposed or potential Competing Proposal or any agreement, understanding or arrangement that would reasonably be expected to encourage or lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by CWY or any of its Representatives or the person has publicly announced the Competing Proposal; or

(b) communicate to any person any intention to do any of the things referred to in clause 11.3(a).

11.4 **No due diligence**

Subject to clause 11.5, during the Exclusivity Period, CWY must not, and must ensure that none of its Representatives, directly or indirectly:

(a) solicit, invite, initiate, or encourage or facilitate or permit, any person (other than the Bidder or any of its Representatives) to undertake due diligence investigations in respect of any member of the CWY Group, or any of their business and operations; or

(b) make available to any person (other than the Bidder or any of its Representatives) or permit any such person to receive any non-public information relating to any member of the CWY Group, or any of their businesses and operations,

in each case, in connection with or with a view to obtaining or which may reasonably be expected to encourage or lead to such person formulating, developing or finalising a Competing Proposal.

11.5 **Fiduciary out**

Clauses 11.3 and 11.4 do not apply to the extent they would restrict CWY, the Board or a Representative of CWY from taking or refusing to take any action with respect to a Competing Proposal provided that the Board has determined, in good faith after receiving:

(a) advice from its financial advisers, that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) written legal advice from its external legal advisers experienced in transactions of this nature that compliance with clauses 11.3 and/or 11.4 (as applicable) would be reasonably likely to constitute a breach of the Board's fiduciary or statutory obligations.

11.6 **Notice of Competing Proposals**

During the Exclusivity Period, CWY must promptly (and, in any event, within 1 Business Day) notify the Bidder in writing after becoming aware of any approach, inquiry or proposal made by any person to it or any of its Representatives in relation to an actual, proposed or potential Competing Proposal (including, for the avoidance of doubt, any request or proposal to which clauses 11.3, 11.4 and/or 11.5 may apply), and as part of that notification will provide all material details of the approach (including the price (or if

not cash, implied value), form of consideration, conditions, timing, break fee provisions and other key terms of any Competing Proposal and the identity of the proponent(s) of any such proposal (in each case to the extent known to CWY)).

11.7 **Non-public information**

(a) If any material non-public information about the business or affairs of the CWY Group is provided or made available to any person in connection with a Competing Proposal which has not previously been provided or made available to the Bidder, CWY must promptly, and in any event within 24 hours, provide to the Bidder:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of,

that non-public information.

(b) Clause 11.7(a) does not require CWY to provide or make available to the Bidder any information

(i) that CWY reasonably considers is likely to disclose information relating to that other person which is commercially or competitively sensitive information of that person;

(ii) subject to this clause 11, regarding the Board's or CWY management's consideration of the Scheme or any Competing Proposal as permitted by this deed;

(iii) where to do so would be reasonably likely to compromise legal professional privilege; or

(iv) where disclosure would be a breach of an existing obligation (including any confidentiality obligations) to a Third Party,

provided that in respect of (iii) and (iv), CWY will use reasonable endeavours to facilitate the provision of such information without waiving legal professional privilege or breaching such obligations (as applicable), including, where appropriate, by providing information on an external legal counsel basis only.

11.8 **Matching right**

(a) If CWY is permitted by virtue of clause 11.5 to engage in any activity that would otherwise breach either of clauses 11.3 or 11.4, CWY must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal that contains customary restrictions on that person acquiring any interest in CWY Shares (and on terms no less onerous in any material respect than the restrictions on acquiring interests in CWY Shares under the Confidentiality Deed) and must contain a standstill undertaking from such Third Party on terms no more favourable to the Third Party in any material respect than the standstill undertaking given in the Confidentiality Deed.

(b) If, during the Exclusivity Period, CWY receives a Competing Proposal, CWY must not, and must procure that each of its Representatives does not, enter into any legally binding agreement, understanding or commitment pursuant to which CWY or an Affiliate of CWY agrees to implement or give effect to a Competing Proposal (other than a confidentiality agreement contemplated by clause 11.8(a)) unless each of the following conditions have been satisfied:

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(i) the Board, acting in good faith and in order to satisfy its fiduciary or statutory obligations (having received written financial advice and legal advice from its external legal advisers experienced in transactions of this nature) determines that the Competing Proposal constitutes a Superior Proposal;

(ii) CWY has provided the Bidder with the material terms and conditions of the Competing Proposal, including price (or if not in cash, implied value), consideration, conditions, timing, break fee provisions and the identity of the Third Party making the Competing Proposal, in each case to the extent known to CWY;

(iii) CWY has given notice that it intends to enter into a binding agreement, understanding or commitment to implement or give effect to the Competing Proposal and gives the Bidder until the Cut Off Date to provide a matching or Superior Proposal to the terms of the Competing Proposal; and

(iv) either:

(A) the Bidder has not announced or provided to CWY a Bidder Counterproposal before the Cut Off Date; or

(B) the Bidder has announced or provided to CWY a Bidder Counterproposal before the Cut Off Date and the Board has determined, in good faith, that the Bidder Counterproposal would not provide an equivalent or superior outcome to CWY Shareholders as a whole compared with the Competing Proposal and notified the Bidder of that conclusion in writing in accordance with clause 11.9(a).

11.9 **Matching or superior Bidder proposal**

If, in accordance with clause 11.8(b)(iv)(B), the Bidder provides to CWY a proposal (the **Bidder Counterproposal**), CWY must procure that the Board considers the Bidder Counterproposal and determines, in good faith, whether the Bidder Counterproposal would provide an equivalent or superior outcome to CWY Shareholders as a whole compared with the Competing Proposal. Following that determination, CWY must:

(a) procure that the Board promptly, and in any event within 1 Business Day, notifies the Bidder of the determination in writing stating the reasons for the conclusion;

(b) if the determination is that the Bidder Counterproposal would provide an equivalent or superior outcome to CWY Shareholders as a whole compared with the Competing Proposal, then for a period of 3 Business Days after CWY delivers to the Bidder the notice referred to in clause 11.9(a), CWY and the Bidder must use their best endeavours to agree:

(i) amendments to this deed and any other transaction documentation that are reasonably necessary to reflect the Bidder Counterproposal; and

(ii) the transaction documentation required to implement the Bidder Counterproposal,

as soon as reasonably practicable.

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For the avoidance of doubt, CWY agrees that each successive material modification or variation to the terms of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under clauses 11.8 and 11.9.

11.10 **Compliance with law**

(a) This clause 11 does not impose an obligation on CWY to the extent (and only to the extent) that the obligation:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(ii) is determined to be unenforceable or unlawful by a court (including by virtue of it being a breach of the Board's fiduciary or statutory duties).

(b) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.10(a).

11.11 **Usual provision of information**

Nothing in this clause 11 prevents CWY from:

(a) providing information to its Representatives;

(b) providing information to any Government Agency;

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

(d) engaging with CWY Shareholders (in their capacity as a shareholder) in the ordinary course and consistent with past practice;

(e) providing information required to be provided by Applicable Regulatory Requirements; or

(f) making presentations or providing information to brokers, portfolio investors or analysts in the ordinary course of business.

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12. CWY Break Fee

12.1 **Background**

(a) The parties acknowledge that if they enter into this deed and the Scheme is not implemented, the Bidder will incur significant external and internal costs and opportunity costs, including:

(i) legal, financial and other advisory costs (excluding success fees);

(ii) reasonable opportunity costs in pursuing the transactions contemplated by this deed and not engaging in alternative acquisitions or strategic initiatives;

(iii) costs of management and directors' time in planning, managing and implementing the transactions contemplated by this deed;

(iv) out of pocket expenses incurred in connection with planning, managing, and implementing the transactions contemplated by this deed; and

(v) any damage to the Bidder's reputation associated with a failed transaction and the implications of that damage to the Bidder's business,

and the parties agree that:

(vi) the costs incurred by the Bidder will be of such a nature that they cannot all be accurately ascertained; and

(vii) the Break Fee is a genuine and reasonable pre-estimate of the costs.

(b) In the above circumstances, the Bidder has requested that provision be made in this deed for the payment of the Break Fee as set out in this clause 12, without which it would not have entered into this deed.

(c) CWY and the Board believe, having taken advice from its legal and financial advisers, that the implementation of the Scheme will provide benefits to it and the CWY Shareholders, and that it is reasonable that CWY agree to the payments referred to in this clause 12 in order to secure the Bidder's participation in the Scheme as contemplated by this deed.

12.2 **Payment of Break Fee**

CWY undertakes to pay the Break Fee to the Bidder in accordance with clause 12.3 if:

(a) **change of Director recommendation**: any Director:

(i) does not recommend the Scheme, withdraws their recommendation, adversely changes, modifies or qualifies their recommendation or otherwise makes a public statement indicating that they no longer recommend CWY Shareholders vote in favour of the Scheme in the manner described in clause 2.3 (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that he or she no longer supports the Scheme); or

(ii) makes a public statement that he or she does not intend to vote any CWY Shares that he or she directly or indirectly owns or controls in favour of the Scheme at the Scheme Meeting or withdraws, adversely changes or qualifies an earlier statement that they intend to vote in favour of the Scheme at the Scheme Meeting in the manner described in clause 2.3,

in each case provided that the Bidder has terminated this deed in accordance with clause 15, except where the change of recommendation or statement is made after:

(iii) the Independent Expert concludes in the Independent Expert's Report (or in any update of, or revision, amendment or addendum to that report), that the Scheme is not in the best interests of CWY Shareholders (other than where the conclusion is due to the existence of a Competing Proposal which the Independent Expert may reasonably regard to be on more favourable terms than the transaction contemplated by this deed);

(iv) a court of competent jurisdiction, ASIC or the Takeovers Panel requires or reasonably requests that one or more Board members abstain from making a recommendation on the Scheme; or

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(v) CWY is entitled to terminate this deed under clauses 15.1(a)(i) or 15.2(b) and has given a termination notice to the Bidder,

provided that a statement made by CWY, the Board or any member of the Board, to the effect that no action should be taken by CWY Shareholders pending the assessment of a Competing Proposal by CWY or the completion of the matching rights procedure in clause 11 will not, in and of itself, require CWY to pay the Break Fee to the Bidder;

(b) **Competing Proposal**: before termination of this deed, a Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and within 12 months of such announcement the Third Party who announced or made the Competing Proposal (or any of its associates):

(i) completes the Competing Proposal;

(ii) acquires Control of CWY;

(iii) merges or amalgamates with CWY; or

(iv) acquires a relevant interest in more than 50% of CWY; or

(c) **termination by the Bidder for material breach**: the Bidder terminates this deed under clause 15.1(a)(i) or 15.2(a) and the Scheme does not complete.

12.3 **Demand for and timing of payment**

(a) CWY must pay the Break Fee (without set-off or withholding (other than a withholding required to be made by law)) within 20 Business Days after receipt of a written demand from the Bidder where the Bidder is entitled under clause 12.2 to the Break Fee.

(b) A demand by the Bidder for payment of the Break Fee under clause 12.2:

(i) must be in writing;

(ii) may be given only after the occurrence of the event or circumstances in clause 12.2 giving rise to the right to payment and termination of this deed;

(iii) must set out particulars of the event or circumstances giving rise to the demand; and

(iv) must nominate a bank account into which CWY must pay the Break Fee.

12.4 **No Break Fee if Scheme becomes Effective**

Despite clause 12.2 no Break Fee will be payable by CWY to the Bidder if:

(a) the Scheme becomes Effective; or

(b) at the time that the relevant event in clause 12.2 triggering the payment of the Break Fee occurs, CWY was entitled to terminate this deed under clauses 15.1(a)(i) or 15.2(b) and had given the appropriate termination notice to the Bidder in accordance with this deed,

notwithstanding the occurrence of any event in clause 12.2 and, if any amount or part of the Break Fee has already been paid, it must be promptly refunded by the Bidder.

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12.5 **Break Fee payable only once**

Where the Break Fee becomes payable to the Bidder under clause 12.2 and is actually paid to the Bidder, the Bidder cannot make any Claim against CWY for payment of any subsequent Break Fee.

12.6 **Compliance with law**

(a) This clause 12 does not impose an obligation on CWY to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(ii) is determined to be unenforceable or unlawful by a court of competent jurisdiction (including by virtue of it being a breach of the Board's fiduciary or statutory duties),

and the Bidder will refund to CWY within 20 Business Days any amount in excess of its obligation under this clause 12 that CWY has already paid to the Bidder when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction).

(b) For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by CWY.

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

12.7 **Other Claims by the Bidder**

(a) Subject to clause 12.6 and except in relation to wilful misconduct or fraudulent breach of this deed by CWY, but notwithstanding any other provision of this deed:

(i) the maximum aggregate amount payable by CWY and the CWY Indemnified Parties to the Bidder under or in connection with this deed, including for any breach of this deed (including any breach of a Warranty) by CWY, is an amount equal to the Break Fee and in no event will the aggregate liability of CWY and the CWY Indemnified Parties for Claims under this deed and the transaction of which it is part exceed the Break Fee;

(ii) the payment of the Break Fee by CWY represents the sole, maximum and absolute amount of liability of CWY and the CWY Indemnified Parties in aggregate under or in connection with this deed or the transactions contemplated by it and no further damages, fees, expenses or reimbursements of any kind will be payable by CWY or the CWY Indemnified Parties in connection with this deed or the transaction of which it is a part;

(iii) after the payment by CWY of the Break Fee, neither the Bidder nor any of its Affiliates may make any claim whatsoever whether for damages, Loss, liability, compensation, payments, fees, expenses or reimbursements against CWY or any other CWY Indemnified Party; and

(iv) the amount of the Break Fee payable to the Bidder under this clause 12 will be reduced by the amount of any Loss or damage recovered by the Bidder or any of its Affiliates in connection with a breach of any other clause of this deed or the transaction of which it is a part.

(b) Nothing in this clause or the Bidder's right to receive the Break Fee affects the Bidder's right to specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by CWY.

13. Reverse Break Fee

13.1 Background

(a) The parties acknowledge that if they enter into this deed and the Scheme is not implemented, CWY will incur significant external and internal costs and opportunity costs, including:

(i) legal, financial and other advisory costs (excluding success fees);

(ii) reasonable opportunity costs in pursuing the transactions contemplated by this deed and not engaging in alternative acquisitions or strategic initiatives;

(iii) costs of management and directors' time in planning, managing and implementing the transactions contemplated by this deed;

(iv) out of pocket expenses incurred in connection with planning, managing, and implementing the transactions contemplated by this deed; and

(v) any damage to CWY's reputation associated with a failed transaction and the implications of that damage to CWY's business,

and the parties agree that:

(vi) the costs incurred by CWY will be of such a nature that they cannot all be accurately ascertained; and

(vii) the Reverse Break Fee is a genuine and reasonable pre-estimate of the costs.

(b) In the above circumstances, CWY has requested that provision be made in this deed for the payment of the Reverse Break Fee as set out in this clause 13, without which it would not have entered into this deed.

(c) The Bidder believes, having taken advice from its legal and financial advisers, that the implementation of the Scheme will provide benefits to the Bidder and its investors, and that it is reasonable that the Bidder agree to the payments referred to in this clause 13 in order to secure CWY's participation in the Scheme as contemplated by this deed.

13.2 Payment by the Bidder to CWY

The Bidder undertakes to pay the Reverse Break Fee to CWY in accordance with clause 13.3 if:

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(a) **failure to pay the Scheme Consideration:** the Bidder does not pay the aggregate Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll; or

(b) **material breach:** CWY terminates this deed under clauses 15.1(a)(i) or 15.2(b) and the Scheme does not complete.

13.3 **Demand for and timing of payment**

(a) The Bidder must pay the Reverse Break Fee (without withholding (other than a withholding required to be made by law) or set off) within 20 Business Days after receipt of a written demand from CWY where CWY is entitled under clause 13.2 to the Reverse Break Fee.

(b) A demand by CWY for payment of the Reverse Break Fee under clause 13.2:

(i) must be in writing;

(ii) may be given only after the occurrence of the event or circumstances in clause 13.2 giving rise to the right to payment and termination of this deed;

(iii) must set out particulars of the event or circumstances giving rise to the demand; and

(iv) must nominate a bank account into which the Bidder must pay the Reverse Break Fee.

13.4 **No Reverse Break Fee if Scheme becomes Effective**

Despite clause 13.2 no Reverse Break Fee will be payable by the Bidder to CWY if:

(a) the Scheme becomes Effective and the Bidder has paid the Scheme Consideration in accordance with this deed and the Scheme; or

(b) at the time that the relevant event in clause 13.2 triggering the payment of the Reverse Break Fee occurs, the Bidder was entitled to terminate this deed under clauses 15.1(a)(i) or 15.2(a) and had given the appropriate termination notice to CWY in accordance with this deed,

notwithstanding the occurrence of any event in clause 13.2 and, if any amount or part of the Reverse Break Fee has already been paid, it must be promptly refunded by CWY.

13.5 **Reverse Break Fee payable only once**

Where the Reverse Break Fee becomes payable to CWY under clause 13.2 and is actually paid to CWY, CWY cannot make any Claim against the Bidder for payment of any subsequent Reverse Break Fee.

13.6 **Compliance with law**

(a) This clause 13 does not impose an obligation on the Bidder to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

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(ii) is determined to be unenforceable or unlawful by a court of competent jurisdiction (including by virtue of it being a breach of the Bidder's fiduciary or statutory duties),

and CWY will refund to the Bidder within 20 Business Days any amount in excess of its obligation under this clause 13 that the Bidder has already paid to CWY when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction).

(b) For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the Bidder.

(c) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.6(a).

13.7 **Other claims by CWY**

(a) Subject to clause 13.6, CWY acknowledges and agrees that, except in relation to wilful misconduct or fraudulent breach of this deed by the Bidder, but notwithstanding any other provision of this deed:

(i) the maximum aggregate amount payable by the Bidder and the Bidder Indemnified Parties to CWY under or in connection with this deed, including for any breach of this deed (including any breach of a Warranty) by the Bidder, is an amount equal to the Reverse Break Fee and in no event will the aggregate liability of the Bidder and the Bidder Indemnified Parties for Claims under this deed and the transaction of which it is part exceed the Reverse Break Fee;

(ii) the payment of the Reverse Break Fee by the Bidder represents the sole, maximum and absolute amount of liability of the Bidder and the Bidder Indemnified Parties in aggregate under or in connection with this deed or the transactions contemplated by it and no further damages, fees, expenses or reimbursements of any kind will be payable by the Bidder or the Bidder Indemnified Parties in connection with this deed or the transaction of which it is a part;

(iii) after the payment by the Bidder of the Reverse Break Fee, neither CWY nor any of its Affiliates may make any claim whatsoever whether for damages, Loss, liability, compensation, payments, fees, expenses or reimbursements against the Bidder or any other Bidder Indemnified Party; and

(iv) the amount of the Reverse Break Fee payable to CWY under this clause 13 will be reduced by the amount of any Loss or damage recovered by CWY or any of its Affiliates in connection with a breach of any other clause of this deed or the transaction of which it is a part.

(b) Nothing in this clause 13.7 or CWY's right to receive the Reverse Break Fee:

(i) limits the liability of the Bidder under or in connection with clause 2.2, the Scheme or the Deed Poll; or

(ii) affects CWY's right to specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy

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for a breach or threatened breach of this deed or the Deed Poll by the Bidder.

14. Warranties

14.1 Mutual warranties

Subject to this clause 14, each party warrants to the other party that each of the statements in Part 1 of Schedule 4:

(a) is true and correct as at the date of this deed;

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct as at:

(i) the date the Scheme Booklet is dispatched to CWY Shareholders;

(ii) 8.00 am on the Second Court Date; and

(iii) the Effective Date.

14.2 CWY warranties

Subject to this clause 14, CWY warrants to the Bidder that each of the CWY Warranties:

(a) is true and correct as at the date of this deed;

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct as at:

(i) the date the Scheme Booklet is dispatched to CWY Shareholders;

(ii) 8.00 am on the Second Court Date; and

(iii) the Effective Date.

14.3 CWY indemnity

CWY agrees with the Bidder to indemnify the Bidder from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that the Bidder suffers, incurs or is liable for arising out of any breach of any of the CWY Warranties.

14.4 Bidder warranties

Subject to this clause 14, the Bidder warrants to CWY that each of the Bidder Warranties:

(a) is true and correct as at the date of this deed;

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct as at:

(i) the date the Scheme Booklet is dispatched to CWY Shareholders;

(ii) 8.00 am on the Second Court Date; and

(iii) the Effective Date.

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14.5 **Bidder indemnity**

The Bidder agrees with CWY to indemnify CWY against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that CWY suffers, incurs or is liable for arising out of any breach of any of the Bidder Warranties.

14.6 **Qualifications on CWY warranties and indemnities**

The CWY Warranties in clauses 14.1 and 14.2 and the indemnity in clause 14.3, are each subject to matters that (and will not be considered breached to the extent that they):

(a) are within the knowledge of the Bidder at the date of this deed; or

(b) have been Fairly Disclosed in the Disclosure Material prior to the execution of this deed;

(c) would have been Fairly Disclosed to the Bidder had the Bidder conducted searches of each member of the CWY Group on public records maintained by:

(i) ASIC as at 15 October 2026;

(ii) the register established under the PPSA as at 15 October 2026;

(iii) land title register and land registry service of each state or territory in Australia as at 20 August 2026; and

(iv) the High Court of Australia, Federal Court of Australia, the Supreme Courts and the Land and Environment Court of each state and territory in Australia as at 18 August 2026;

(d) would have been Fairly Disclosed to the Bidder had the Bidder conducted searches of CWY, the relevant CWY Group member operating the Landfill Sites or the property title details of the Landfill Sites for the last 5 years, to the extent that those search terms are available on the registers maintained by the Environment Protection Authorities as at 21 August 2026;

(e) occur (or do not occur) at the written request of, or with the prior written consent of, the Bidder, including any consequences reasonably foreseeable as a result of such events, occurrences or matters; or

(f) are set out in, or required or permitted under, this deed or the Scheme.

14.7 **No representation or reliance**

Each party acknowledges and agrees that:

(a) no party (nor any person acting on its behalf) has made any representation, warranty or other inducement to it to enter into this deed, except for representations, warranties 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) it does not enter into this deed in reliance on any representation, warranty or other inducement by or on behalf of any other party, except for any representation, warranty or inducement expressly set out in this deed; and

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(c) at no time has the other party made or given any representation or warranty in relation to the achievability of:

(i) any economic, fiscal or other interpretations or evaluations by it; or

(ii) future matters, including future or forecast costs, prices, revenues or profits.

14.8 **Survival of warranties**

Each warranty in clauses 14.1, 14.2 and 14.4:

(a) is severable;

(b) survives the termination of this deed;

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed;

(d) is to be construed independently of all other representations and warranties given or made in clauses 14.1, 14.2 and 14.4 (as applicable); and

(e) is not limited by any other representation or warranty given or made under clauses 14.1, 14.2 and 14.4 (as applicable).

14.9 **Survival of indemnities**

Each indemnity in this deed (including those in clauses 14.3 and 14.5):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

15. Termination

15.1 **Termination for material breach**

(a) Either party may terminate this deed by written notice to the other party:

(i) other than in respect of a breach of either a Bidder Warranty or a CWY Warranty (which are dealt with in clause 15.2), at any time before 8.00 am on the Second Court Date if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

(ii) in the circumstances set out in, and in accordance with, clause 3.9;

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(iii) if CWY Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and notice is not given under clause 3.9(d);

(iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or

(v) if agreed to in writing by CWY and the Bidder.

(b) CWY may terminate this deed by written notice to the Bidder at any time before 8.00am on the Second Court Date if a majority of the members of the Board:

(i) fails to recommend the Scheme as permitted under clause 2.3;

(ii) withdraws their recommendation that CWY Shareholders vote in favour of the Scheme as permitted in clause 2.3; or

(iii) makes a public statement indicating that they no longer recommend that CWY Shareholders vote in favour of the Scheme or recommend a Competing Proposal (but excluding a statement that no action should be taken by CWY Shareholders pending the assessment of a Competing Proposal by the Board) as permitted by this deed.

(c) The Bidder may terminate this deed by written notice to CWY at any time before 8.00am on the Second Court Date if any Director of the Board:

(i) fails to recommend the Scheme in the manner described in clause 2.3(a);

(ii) withdraws their recommendation that CWY Shareholders vote in favour of the Scheme in the manner described in clause 2.3(a); or

(iii) makes a public statement indicating that they no longer recommend that CWY Shareholders vote in favour of the Scheme or recommend a Competing Proposal (but excluding a statement that no action should be taken by CWY Shareholders pending the assessment of a Competing Proposal by the Board),

other than where any Board member is required or requested by a court of competent jurisdiction, ASIC or the Takeovers Panel to abstain or withdraw from making a recommendation that CWY Shareholders vote in favour of the Scheme after the date of this deed.

15.2 **Termination for breach of representations and warranties**

(a) The Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a material breach of a CWY Warranty only if:

(i) the Bidder has given written notice to CWY setting out the relevant circumstances and stating an intention to terminate this deed; and

(ii) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(a)(i); and

(iii) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole.

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(b) CWY may, at any time before 8.00am on the Second Court Date, terminate this deed for a material breach of a Bidder Warranty only if:

(i) CWY has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this deed or to allow the Scheme to lapse; and

(ii) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(b)(i); and

(iii) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole.

15.3 **Effect of termination**

If this deed is terminated by either party under clauses 3.9, 15.1 or 15.2:

(a) each party will be released from its obligations under this deed, except that this clause 15.3, and clauses 1 (*Defined terms and interpretation*), 10 (*Releases*), 12 (*CWY Break Fee*), 13 (*Reverse Break Fee*), 14 (*Warranties*), 15 (*Termination*), 16 (*Confidentiality Deed and announcements*), 18 (*GST*), 19 (*Notices*), 21 (*Amendment and assignment*) and 22 (*General*) will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed, including in respect of the breach giving rise to termination, or otherwise accrued before termination of this deed;

(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme; and

(d) the termination of this deed does not affect any Claim that a party may have against another party where that Claim arose before this deed is terminated.

15.4 **Termination**

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

15.5 **No other termination**

Neither party may terminate or rescind this deed, except as permitted under clauses 3.9, 15.1 or 15.2.

16. Confidentiality Deed and announcements

16.1 **Confidentiality Deed applies**

CWY and the Bidder acknowledge and agree that the Confidentiality Deed continues in force, provided that this deed prevails to the extent of any inconsistency with the Confidentiality Deed.

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16.2 **Announcement on signing**

Immediately after execution of this deed, CWY must issue an announcement in a form agreed between the parties.

16.3 **Subsequent announcements**

(a) Where a party proposes or is required by any applicable law or the ASX Listing Rules to make any public announcement or to make any disclosure in connection with this deed or the transactions contemplated by it, it may do so but must, to the extent practicable and lawful to do so, consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

(b) This clause 16.3 does not apply to any announcement or disclosure by CWY in connection with an actual, proposed or potential Competing Proposal, a dispute between the parties as to the interpretation of this deed or the termination of this deed in accordance with its terms.

17. Capital Gains Tax withholding

(a) If the Bidder determines, acting reasonably, that the Bidder is or may be required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation in respect of the acquisition of CWY Shares from certain Scheme Shareholders, the Bidder must notify CWY promptly, and in any event not less than 42 days before the Implementation Date. The Bidder must consult with CWY and take all actions that the Bidder and CWY agree (each acting reasonably) are necessary or desirable following that consultation, which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll and taking steps to ensure that relevant representations and declarations are obtained from such Scheme Shareholders.

(b) Where, following consultation with CWY and taking the steps agreed under clause 17(a), the Bidder determines, acting reasonably, that it is required to deduct an amount from the Scheme Consideration payable to a Scheme Shareholder under Subdivision 14-D, it shall deduct the minimum amount required by law and remit such amount to the ATO and provide the Scheme Shareholder with the original or a copy of the receipt of payment. The aggregate sum payable to the Scheme Shareholder by the Bidder as Scheme Consideration will not be increased to reflect such deduction and the net aggregate sum payable to the Scheme Shareholder shall be taken to be in full and final satisfaction of the Bidder's obligation to pay the Scheme Consideration to the Scheme Shareholder.

(c) CWY agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that the Bidder reasonably requires for the purpose of making any such approach. The Bidder agrees:

(i) to provide CWY a reasonable opportunity to review the form and content of all materials to be provided to the ATO for the purposes of enabling CWY to comment on the materials and to consider, incorporate and more

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generally take into account in good faith any reasonable comments from CWY on those materials which CWY must provide on a timely basis;

(ii) to provide CWY a reasonable opportunity to participate in any discussions and correspondence between the Bidder and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(iii) not to contact any CWY Shareholders in connection with the application of Subdivision 14-D to the transaction without CWY's prior written consent.

18. GST

18.1 GST pass on

If GST is or will be payable on a supply made under or in connection with this deed, to the extent that the consideration otherwise provided for that supply under this deed is not stated to include an amount for GST on the supply:

(a) the consideration otherwise provided for that supply under this deed is increased by the amount of that GST; and

(b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a written demand from the supplier.

18.2 Tax invoice

The right of the supplier to recover any amount in respect of GST under this deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.

18.3 Consideration exclusive of GST

Any consideration otherwise provided for a supply or payment obligation in connection with this deed is exclusive of GST unless stated otherwise.

18.4 Adjustments

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

(a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or

(b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner of Taxation; and

(c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

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18.5 **Reimbursements**

Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party, or used as the basis for calculation of consideration for a supply, under this deed must exclude the amount of GST referrable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referrable to the revenue.

19. Notices

19.1 **How to give a notice**

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

(a) in writing, signed by (or by an authorised person on behalf of) the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered by hand to that person's address; or

(ii) sent in electronic form to that person's email address.

19.2 **When a notice is given**

A notice, consent or other communication that complies with this clause is regarded as given and received if it is delivered by hand or sent in electronic form, if received:

(a) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or

(b) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – at 9.00 am on the next Business Day.

19.3 **Address for notices**

A person's addresses for the purpose of this clause 19 are those set out below, or as the person notifies the sender:

CWY	
Address:	Level 4, 441 St Kilda Road, Melbourne VIC 3004, Australia
Email address:	companysecretary@cleanaway.com.au (with a copy to Neil Pathak at neil.pathak@ashurstperkins.com and Susannah Macknay at susannah.macknay@ashurstperkins.com which by itself does not constitute notice under this deed)
Attention:	Company Secretary
Bidder	
Address:	Suite 1101, Level 11, 68 York Street, Sydney NSW 2000.

Email address:	[redacted]
Attention:	Board of Directors

20. Duty, costs and expenses

20.1 Stamp duty

The Bidder:

(a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies CWY against any liability arising from its failure to comply with clause 20.1(a).

20.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the transactions contemplated by this deed.

21. Amendment and assignment

21.1 Amendment

(a) Subject to clause 21.1(b), this deed can only be amended or replaced by another document in writing and signed by the parties.

(b) On and from the Implementation Date, the parties may not amend or vary this deed in a manner which adversely affects any right or benefit conferred on a CWY Indemnified Party (other than CWY), CWY Shareholder or a Continuing Employee (as the case may be) under this deed without the prior written consent of the majority of the directors of CWY at the date of this deed.

21.2 Assignment

(a) Subject to clause 21.2(b), a party may only assign, encumber, declare a trust over or otherwise deal with its rights under this deed with the prior written consent of the other party.

(b) Notwithstanding clause 21.2(a), the rights under this deed may be assigned, charged, encumbered or otherwise dealt with by the Bidder, to any debt financier (or any person or persons as trustee or agent for that debt financier) of the

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Bidder from time to time in connection with any Debt Financing provided in connection with the transactions which are the subject of this deed.

22. General

22.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in Victoria.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives 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.

22.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 19.3.

22.3 No merger

The rights and obligations of the parties do not merge on implementation of the Scheme. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Scheme.

22.4 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 22.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 22.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

22.5 Waiver and variation of rights

(a) Any waiver or consent given by a party under this deed is only effective and binding on that party if given or confirmed in writing.

(b) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or a breach of any other term of this deed.

(c) The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this deed. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this deed.

22.6 Giving effect to this deed

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

22.7 Relationship of the parties

Nothing in this deed:

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(a) is to be treated as creating a partnership;

(b) gives a party authority to bind any other party or to act as an agent of another party, except as specifically provided in this deed; and

(c) imposes any fiduciary duties on a party in relation to any other party.

22.8 **Entire agreement**

This deed, together with the Confidentiality Deed, the Disclosure Letter and all other documents referred to herein or initialled by or on behalf of the parties on or about the date hereof, states all the express terms agreed by the parties in respect of its subject matter. These supersede all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Deed (excluding any inconsistent provisions)).

22.9 **Third party rights**

This deed is binding on and inures solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or will confer on any other person, other than the CWY Indemnified Parties and the Bidder Indemnified Parties (in each case to the extent set forth in clauses 9 and 10), any third party beneficiary rights.

22.10 **Consents**

Where this deed contemplates that a party may agree or consent to something (however it is described), unless this deed expressly contemplates otherwise, the party may:

(a) agree or consent, or not agree or consent, in its sole and absolute discretion; and

(b) agree or consent subject to conditions.

22.11 **Inconsistency with other documents**

If this deed is inconsistent with any other document or agreement between the parties (other than the Disclosure Letter), this deed prevails to the extent of the inconsistency.

22.12 **Counterparts**

This deed may be executed in counterparts. Delivery of a counterpart of this deed by email attachment constitutes an effective mode of delivery.

22.13 **Remedies cumulative**

(a) Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

(b) Each party acknowledges that the remedy of damages may be inadequate if a party breaches this deed (including failing to take such actions as are required to implement the Scheme under this deed) and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches (including failing to take such actions as are required to implement the Scheme), or threatens to breach this deed, regardless of whether the Break Fee or the Reverse Break Fee has been paid.

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(c) If a party makes any claim contemplated by clause 22.13(b) (other than to specifically enforce any clause that expressly survives the termination of this deed), the End Date will be automatically extended to:

(i) the day that is 40 Business Days after the claim is resolved or determined; or

(ii) such other period ordered by a court with competent jurisdiction in respect of the claim.

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Schedule 1

Definitions and interpretation

1. Definitions

The following definitions apply in this deed.

ACCC means the Australian Competition and Consumer Commission.

Affiliate means, in respect of a person (**Primary Person**), a person:

(a) Controlled directly or indirectly by the Primary Person;

(b) Controlling directly or indirectly the Primary Person;

(c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or

(d) directly or indirectly under the common Control of the Primary Person and another person or persons,

and in the case of the Bidder excludes EQT AB, any investment funds or investment vehicles affiliated with, or managed or advised by, EQT AB or its affiliates or any portfolio company (as such term is commonly understood in the private equity industry) or investment of EQT AB or of any such investment fund or investment vehicle, or interest therein, other than with respect to the Bidder (and, after the Implementation Date, the CWY Group).

Applicable Regulatory Requirements includes applicable laws (including the Corporations Act and Corporations Regulations), ASIC regulatory guides (including regulatory guide 60), Takeovers Panel policies and guidance notes and ASX Listing Rules.

Anti-Bribery and Corruption Laws means the anti-bribery and/or anti-corruption laws of any jurisdiction to which any member of the CWY Group is subject and in each case any related rules, regulations and guidance.

Anti-Money Laundering Laws means the anti-money laundering laws of any jurisdiction to which any member of the CWY Group is subject (including, for the avoidance of doubt, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth)) and in each case any related rules, regulations and guidance (including, for the avoidance of doubt, the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)* (Cth)).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Listing Rules means the listing rules of ASX.

ATO means the Australian Taxation Office.

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Authorisation means:

(a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Government Agency; and

(b) in relation to anything that could be prohibited or restricted by law, if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Bidder Counterproposal has the meaning set out in clause 11.9.

Bidder Group means the Bidder and its related bodies corporate and Affiliates.

Bidder Indemnified Party means the Bidder and its Representatives.

Bidder Material means the information provided by the Bidder to CWY in accordance with clause 4.3(a) for inclusion in the Scheme Booklet (and to the extent relevant, the information provided to CWY under clause 4.3(h) in relation to any supplementary disclosure).

Bidder Warranties means each of the statements in Part 1 of Schedule 4 and in Part 3 of Schedule 4.

Board means the board of directors of CWY.

Break Fee means $69,794,325.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

Capex Budget means the FY27 budgeted capital expenditure of the CWY Group (as contained in the Data Room at 02.05.04.05).

CCA means the *Competition and Consumer Act 2010* (Cth).

Claim, in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent in any way relating to any matter in this deed, the Scheme or the transactions contemplated by them.

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) and as described in the class ruling CR 2001/1.

Competing Proposal means any expression of interest, proposal, offer or transaction which, if entered into or completed in accordance with its terms, would result in any Third Party (either alone or together with one or more Third Parties):

(a) acquiring voting power in CWY of more than 20% or otherwise acquiring a legal or economic interest in more than 20% of the CWY Shares (including through one or more derivative contracts);

(b) acquiring Control of or merging with CWY or a material member of the CWY Group;

(c) acquiring, becoming the holder of or having a right to acquire all or a substantial part of the property, or the material assets, of the CWY Group, or otherwise

acquiring a legal or economic interest in all or a substantial part of the property, or the material assets, of the CWY Group; or

(d) entering into any agreement, arrangement or understanding requiring CWY to abandon, or otherwise fail to proceed with, the Scheme,

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 arrangement, any debt for equity arrangement or other transaction or arrangement.

Condition Precedent means a condition precedent set out in clause 3.2.

Change of Control Provisions has the meaning given in clause 7.3(a).

Consultation Notice has the meaning given in clause 3.9(a).

Confidentiality Deed means the confidentiality deed between CWY and EQT Partners Asia Pte Ltd (UEN 200004783Z) dated 17 June 2026, as amended from time to time.

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, and:

(a) a general partner is deemed to Control a limited partnership of which it is the general partner;

(b) a fund, account, client, limited partnership or other collective investment vehicle or other person advised and / or managed directly or indirectly by a person is deemed to be Controlled by such person; and

(c) any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed and / or advised by the Bidder or one of its Affiliates is deemed to be Controlled by the Bidder or that Affiliate and Controlled or Controlling has a corresponding meaning.

Corporate Group in respect of:

(a) CWY, means the CWY Group; and

(b) the Bidder, means the Bidder Group.

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

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

Court means the Federal Court of Australia (sitting in Melbourne).

Cut Off Date means the date that is five Business Days after the date of the provision of the information referred to in clause 11.8(b)(ii).

CWY Deferred Equity Plans means each of the CWY Group's active deferred equity plans, including pursuant to the FY27 deferred equity plan rules.

CWY Group means CWY and its subsidiaries (each of CWY and each such subsidiary being a member of the CWY Group).

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CWY Indemnified Party means CWY and its Representatives.

CWY Long Term Incentive Plans means each of the CWY Group's active long-term incentive plans, including pursuant to each of the FY25, FY26 and FY27 long term incentive plan rules.

CWY Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

CWY Share means a fully paid ordinary share in CWY.

CWY Shareholder means a person entered in the Register as a holder of CWY Shares.

CWY Short Term Incentive Plans means each of the CWY Group's active short-term incentive plans, including pursuant to the FY27 short term incentive plan rules.

CWY STIs has the meaning given in clause 8.2(a);

CWY Warranties means each of the statements given by CWY in Part 1 of Schedule 4 and in Part 2 of Schedule 4.

Data Room means the "Project Sophia" online data room established by CWY which is accessed at www.ansarada.com.

Debt Commitment Letters means the credit approved, executed commitment letter(s) and accompanying term sheet(s) from certain banks or other financial institutions addressed to the Bidder and dated on or before the date of this deed (copies of which have been provided to CWY) and for the avoidance of doubt including in relation to the equity bridge loan to a direct or indirect holding company of the Bidder.

Debt Documents means each credit agreement and other financing document entered into or to be entered into pursuant to a Debt Commitment Letter.

Debt Financing means the debt financing to be provided under the Debt Commitment Letters.

Deed Poll means a deed poll to be entered into by the Bidder in the form in Schedule 6, or in such other form as is agreed in writing between CWY and the Bidder.

Discloser has the meaning given in clause 3.6(b).

Director means a director of CWY.

Disclosure Letter means the letter entitled 'Disclosure Letter' provided by CWY to the Bidder prior to execution of this deed.

Disclosure Material means the documents and information about CWY:

(a) provided or made available via the Data Room (including any written responses to questions or requests for further information made by the Bidder or any of its Representatives) on or before 19 October 2026, an index of which has been agreed via email on behalf of the parties;

(b) released by CWY to ASX in the two years prior to the date of this deed, or in a publicly available document lodged by CWY with ASIC as at 16 October 2026; and

(c) set out in the Disclosure Letter.

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EBA Negotiation Principles means the principles and policies in place for the CWY Group in respect of the renewal, variation or otherwise of the CWY Group's enterprise bargaining agreements (as contained in the Data Room at 08.07.18).

EBITDA means the underlying consolidated earnings of the CWY Group before interest, tax, depreciation and amortisation (calculated in accordance with the accounting policies, principles, practices and methodologies applied by the CWY Group in its reported financial results for the financial year ending 30 June 2026) as adjusted by excluding non-trading items including adjustments arising from or attributable to one off, non-recurring or extraordinary items.

Effective, in relation to the Scheme, means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court 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.

End Date means:

(a) 1 September 2027, subject to any extension to that date made under clauses 3.9 or 22.13(c); or

(b) any other date which the parties may agree in writing.

Environment Protection Authorities means the Environment Protection Authority Victoria (Vic), NSW Environment Protection Authority (NSW), Department of the Environment, Tourism, Science and Innovation (Qld), South Australian Environment Protection Authority (SA), Department of Water and Environmental Regulation (WA), National Environmental Protection Authority (Cth), Environmental Protection Authority of Western Australia (WA) and Department of Climate Change, Energy, the Environment and Water (Cth).

Environmental Laws has the meaning given in paragraph 2.15 of Part 2 of Schedule 4;

Equity Commitment Letters means the binding, executed commitment letters addressed to the Bidder and CWY dated on or before the date of this deed in the form agreed with CWY.

Equity Financing means the binding equity financing provided or intended to be provided to the Bidder pursuant to the Equity Commitment Letters.

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

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

(b) the Implementation Date; and

(c) the End Date.

Executive Sign-on Performance Rights means the 76,251 performance rights issued to certain executives of the CWY Group which vest on 31 August 2027.

Existing Debt Facilities means any third party financing including, but not limited to, USPP notes, loans, contingent instruments, asset financing arrangements or finance leases, hedging and other derivative arrangements (including interest rate swaps), and any other existing financing made available to the CWY Group (including any uncommitted debt facilities under such financing instruments).

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

Fairly Disclosed means disclosed to the Bidder or any of its Representatives, to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated recipient of the information who is experienced in a business similar to the business conducted by CWY or transactions of the nature contemplated by this deed to identify and understand the nature and scope of the relevant fact, matter, event or circumstance.

FIRB means the Foreign Investment Review Board.

First Court Date means the first day of the hearing of the Court of an application for an order under section 411(1) of the Corporations Act convening the Scheme Meeting.

FY25 Performance Rights means the 3,536,512 performance rights issued under the Incentive Plans with a performance period of 1 July 2024 to 30 June 2027.

FY26 Performance Rights means the 3,973,021 performance rights issued under the Incentive Plans with a performance period of 1 July 2025 to 30 June 2028.

FY27 Performance Rights means 5,007,791 performance rights issued and to be issued under the Incentive Plans with a performance period of 1 July 2026 to 30 June 2029.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, and any other federal, state, provincial, or local government, whether in Australia or elsewhere, including the ACCC, ASIC, ASX, ATO, the Commissioner of Taxation, FIRB, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.

GST means the same as in the GST Law.

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

Implementation Date means the tenth Business Day after the Scheme Record Date, or such other date as CWY and the Bidder may agree in writing or may be ordered by the Court.

Incentive Plans means the CWY Short Term Incentive Plans, the CWY Long Term Incentive Plans and the CWY Deferred Equity Plans.

Independent Expert means the independent expert appointed by CWY in respect of the Scheme.

Independent Expert's Report means the report prepared by the Independent Expert in connection with the Scheme (and including any subsequent, updated or supplementary report), such report to be included in or to accompany the Scheme Booklet, setting out the Independent Expert's opinion whether or not the Scheme is in the best interests of CWY Shareholders and the reasons for that opinion.

Insolvency Event means, in respect of a person:

(a) an administrator being appointed to the person;

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(b) a receiver, controller or analogous person being appointed to the person or any of the person's property;

(c) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;

(d) an appointment of the kind referred to in subparagraph (c) being made (whether or not following a resolution or application);

(e) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(f) an application being made to a court for an order for its winding up;

(g) an order being made, or the person passing a resolution, for its winding up;

(h) the person:

(i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or

(ii) being unable to pay its debts as and when they fall due or otherwise insolvent;

(i) the person taking any step (other than a step required or authorised under this deed) toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;

(j) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or

(k) any analogous event under the laws of any applicable jurisdiction.

Key Employee means the chief executive officer of CWY or any of the direct reports to the chief executive officer (including the 'executive team' of CWY).

Landfill Sites means:

(a) the Lucas Heights Landfill;

(b) the Elizabeth Drive Landfill, Kemps Creek NSW located at Lot 1 in DP 542395 and Lot 740 in DP 810111;

(c) the Erskine Park Landfill, Erskine Park, NSW located at Lot 4 DP 1094504;

(d) the Inkerman landfill, Inkerman, South Australia, located at Hundred of Inkerman Sections 390 and 393;

(e) the Melbourne Regional Landfill, Ravenhall, Victoria located at various lots as outlined in a 'Master Lease Agreement' and 'Operating Agreement' (each dated 28 February 2015 and each as amended on 24 June 2025 by way of amending deeds), which include Lot S2 on PS723362H owned by CWY;

(f) the former Clarinda – Victory Rd landfill, Clarinda, Victoria located northwest of the intersection of Victory Road and Clayton Road (Certificates of title volume 8025 folio 019, volume 9935 folio 676, volume 7035 folio 881, volume 8409 folio 451 and volume 8614 folio 458);

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(g) the former Oakleigh South – Carroll Rd landfill, Oakleigh South, Victoria located at 19 – 71 Carroll Road (Certificates of title Volume 10168 Folio 150, Volume 7165 Folio 976 (part), Volume 7379 Folio 789, Volume 7779 Folio 187, Volume 1734 Folio 748, Volume 7694 Folio 110, Volume 8782 Folio 889, Volume 6478 Folio 571, Volume 9613 Folio 853, Volume 7310 Folio 985);

(h) the former Clayton – Deals Rd landfill, Clayton South, Victoria located at the corner of Deals Road and Heatherton Road (Lot 1 on TP128170, Lot 1 on TP396269, Lot 1 on PS904627 and Lot 1 on TP390303);

(i) the former Clayton – Ryans Rd landfill, Clayton, Victoria located on the corner of Deals Road and Ryans Road (Certificates of title Volume 12499 Folio 032);

(j) the former Clayton – Fraser Rd landfill, Clayton, Victoria located to the east of Deals Road and to the south of Osbourne Avenue (Lot 1 on TP230025M, Lot 1 on TP240035C, Lot 1 on TP834186T, Lot 1 on TP242830S, Lot 1 on PS055701, Lot 2 on PS055701, Lot 1 on TP377788J, Lot 1 on TP344284A, Lot 1 on TP157379F, Lot 1 on PS447817E, Lot 1 on TP957435M);

(k) the New Chum Landfill, New Chum, Queensland located at Lots 268 and 227 on SP103913 and the adjacent Claypave Hill site on Lot 2 on RP192649, Lot 2 on SP207441 and Lot 274 on SP207442;

(l) the Rochedale landfill located at Lot 2 on RP844932; and

(m) the Dardanup landfill, Crooked Brook, Western Australia, located at Lot 81 on DP403943 and Lot 2 on Deposited Plan 65861.

Loss includes any loss, damage, liability, obligation, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent but excluding any consequential or indirect loss, economic loss or loss of profits.

Lucas Heights Landfill means the Lucas Heights resource recovery facility located in Lucas Heights, NSW, located at Lot 101 on DP1009354, Lot 2 on DP605077, Lot 102 on DP1009354 leased by Cleanaway joint venture for power generation and Lot 3 on 1032102 owned by CWY.

Material Adverse Change means any event, occurrence, circumstance or matter (**Specified Event**) that occurs or is reasonably likely to occur after the date of this deed or which occurred before the date of this deed but only becomes known to the Bidder after the date of this deed, and which has, or is reasonably likely to have, either individually or when aggregated with other Specified Events of the same or substantially similar nature, the effect of:

(a) reducing the EBITDA of the CWY Group by $123 million or more in any financial year, as compared to what the EBITDA could reasonably be expected to have been but for such Specified Event; or

(b) a diminution in Net Assets by at least $300 million or more, as compared to what Net Assets could reasonably be expected to have been but for such Specified Event,

in each case calculated in accordance with the relevant accounting policies and practices set out in the definitions of EBITDA and Net Assets (as applicable) and after taking into account any proceeds which are recovered or reasonably likely to be recovered by the CWY Group (based on written confirmation from the insurer to the

CWY Group) under any insurance policy or right of indemnification of the CWY Group and in each case disregarding an event, occurrence, matter or circumstance:

(c) required or permitted by this deed or the Scheme or the transactions contemplated by either;

(d) that was Fairly Disclosed in the Disclosure Material;

(e) that is within the actual knowledge of the Bidder as at the date of this deed (which does not include mere knowledge of the risk of an event, change, matter or circumstance happening);

(f) that is approved, consented to or requested by the Bidder in writing;

(g) in connection with payment of any costs and expenses (including adviser fees, consulting, legal, financial or accounting costs) incurred by a member of the CWY Group in relation to this deed, the Scheme or the transactions contemplated by them, in each case to the extent such amounts are consistent with the information or arrangements Fairly Disclosed in the Disclosure Material or are in connection with any Competing Proposal permitted by this deed;

(h) arising from or in connection with:

(i) making a payment of the costs of D&O insurance in accordance with clause 9.2;

(ii) changes in general economic, business, industry, regulatory or political conditions, fuel prices or levies or in the securities markets or capital markets generally, other than where such matters have a disproportionate effect on the CWY Group as compared to the other participants in the industries in which the CWY Group operates;

(iii) any epidemic, pandemic (including COVID-19), hurricane, cyclone, earthquake, lightning, flood, storm, landslide, tidal wave, other natural disaster or adverse weather conditions, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing);

(iv) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, national or global cybersecurity incident (or other cybersecurity incident targeting a range of companies) or terrorism (including any outbreak, escalation or worsening of any of the foregoing); or

(v) any changes in Applicable Regulatory Requirements (including taxation laws) or government policy, other than where such matters have a disproportionate effect on the CWY Group as compared to the other participants in the industries in which the CWY Group operates.

Material Proceedings has the meaning given in paragraph 2.12(a) of Schedule 4.

Net Assets means the consolidated net assets of the CWY Group taken as a whole and calculated on a basis consistent with the accounting policies and practices applied by the CWY Group as at the date of this deed.

Performance Rights means the FY25 Performance Rights, FY26 Performance Rights, FY27 Performance Rights and Executive Sign-on Performance Rights.

Permitted Dividends has the meaning given in clause 5.1(a).

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

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

Prescribed Occurrence means the occurrence of any of the following:

(a) CWY converts all or any of its shares into a larger or smaller number of shares;

(b) CWY resolves to reduce its share capital in any way, or reclassify, combine, split, redeem or repurchase directly or indirectly any of its shares;

(c) CWY enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) any member of the CWY Group declares, pays or distributes any dividend, bonus or other share of its profits or assets, or returns or agrees to return any capital to its members, other than the declaration and payment by CWY of any Permitted Dividend or distributions to another member of the CWY Group;

(e) any member of the CWY Group issues, or agrees to issue, shares or securities convertible into or giving rights to be issued shares (including any issue or agreement to issue performance rights or options or debt securities), or grants an option over or a right to receive its shares or securities convertible into shares, or agrees to make such an issue or grant such an option or right, other than:

    (i) on vesting or exercise of, or in respect of, a Performance Right existing as at the date of this deed (or permitted to be issued or granted under this deed); or

    (ii) to another member of the CWY Group;

(f) any member of the CWY Group disposes of, offers to dispose of or agrees to dispose of the whole, or a substantial part, of the business or property of the CWY Group (whether by way of a single transaction or a series of related transactions);

(g) any member of the CWY Group grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property;

(h) an Insolvency Event occurs in relation to any member of the CWY Group;

(i) CWY adopts a new constitution or similar constituent document or modifies or repeals its constitution or a provision of it;

(j) any member of the CWY Group is deregistered as a company or otherwise dissolved, except in the case of the voluntary deregistration or dissolution of a solvent subsidiary with less than $500 in net assets as at the date of this deed;

(k) any member of the CWY Group directly or indirectly authorises, commits or agrees to take or announces any of the actions referred to in paragraphs (a) to (j) above; or

(l) in respect of the matters specified in paragraphs (b), (c) and (i) above, any member of the CWY Group that is not wholly owned by another member of the CWY Group, approving, consenting or otherwise exercising their rights in respect of that CWY Group member to permit that CWY Group member undertaking the relevant action where to do so would materially prejudice the interests of CWY or another CWY Group member,

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but does not include any occurrence:

(m) required or permitted by this deed, the Scheme or the transactions contemplated by them;

(n) Fairly Disclosed in the Disclosure Material; or

(o) approved, consented to, agreed to or requested by, in writing, the Bidder.

Register means the register of members of CWY maintained by CWY or the CWY Registry in accordance with the Corporations Act.

Regulated Event means, subject to clause 6.2, the occurrence of any of the following in respect of CWY or any member of the CWY Group:

(a) acquires, invests in or disposes of any securities, business, real property, entity, undertaking or assets having a value in excess of $40 million (whether by way of a single transaction or a series of related transactions), other than to or from another member of the CWY Group;

(b) enters into or otherwise agrees to form or participate in any joint venture, partnership, unincorporated association or similar arrangement which is material to the CWY Group;

(c) makes a commitment to, or incurs or is reasonably likely to incur, any capital expenditure in one transaction or a series of related transactions following such date that the aggregate capital expenditure of the CWY Group for FY27 exceeds $478,000,000, other than:

    (i) expenditure required to comply with law; or

    (ii) expenditure or commitments to or from another member of the CWY Group;

(d) incurs financial indebtedness by way of new borrowings (which may include any swap, derivative or hedging agreement), excluding:

    (i) any indebtedness incurred or drawn under or in connection with any Existing Debt Facilities in the ordinary course of business;

    (ii) increases in the available commitments under any Existing Debt Facilities only to the extent the proceeds of such increase are to facilitate payment of the Permitted Dividends; or

    (iii) any borrowings advanced by a member of the CWY Group;

(e) provides financial accommodation to (regardless of the form) any other person, other than a member of the CWY Group or any entity in which a member of the CWY Group holds an interest;

(f) guarantees or indemnifies the obligations of any other person, other than a member of the CWY Group or any entity in which a member of the CWY Group holds an interest, other than in the ordinary course of business;

(g) enters into, materially varies, waives, exercises or omits to exercise any right or option under, or terminates, any individual contract under which the CWY Group would receive revenue, or make expenditure, of more than $40 million per annum;

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(h) enters into, varies, terminates, exercises options under or submits tenders or proposals in relation to any individual contract or commitment involving total expenditure by CWY of greater than $40 million per annum, other than pursuant to any tenders or proposals which are Fairly Disclosed in the Disclosure Material on terms which are substantially consistent with what has been Fairly Disclosed in the Disclosure Material;

(i) other than in the ordinary course of business, commences, compromises, settles or offers to settle any litigation, prosecution, arbitration or other like proceedings (including any investigation by a Government Agency) (or series of such proceedings) where the amount claimed exceeds $10 million, provided that the aggregate amount of all such claimed or settled amounts must not exceed $20 million;

(j) pays a director or any Key Employee a termination payment, other than as provided for in an existing agreement, a copy of which has been Fairly Disclosed to the Bidder;

(k) with respect to any Key Employee, enters into a new employment agreement, materially varies an existing employment agreement or terminates an employment agreement other than for cause, other than as provided for in an existing agreement Fairly Disclosed in the Disclosure Material;

(l) pays or accelerates a cash incentive, bonus, benefit or similar to a Key Employee, other than as provided for in an existing agreement, a copy of which has been Fairly Disclosed to the Bidder;

(m) enters into any enterprise bargaining agreement, industrial agreement or similar collective employment agreement other than:

  (i) in the ordinary course of business and consistent with past practice;

  (ii) any renewals or replacements of such agreements in existence at the date of this deed on terms that are consistent with the EBA Negotiation Principles; or

  (iii) pursuant to contractual arrangements in effect on the date of this deed;

(n) enters into or resolves to enter into a transaction with any related party of CWY within the meaning of section 228 of the Corporations Act, including agreeing to give a financial benefit to a related party, other than a transaction for the giving of a financial benefit by a member of the CWY Group to another member of the CWY Group for which member approval under section 208 of the Corporations Act is or would not be required solely because of section 214 of the Corporations Act;

(o) enters into, materially amends, or terminates any lease of real property (whether as a lessor or lessee) or fails to exercise any right to renew any lease of real property where the aggregate amount payable under the lease per annum is at least $1 million or more;

(p) other than in the ordinary course of business and consistent with past practice, enters into any contract or commitment (or series of contracts or commitments) that contains a non-compete, restraint of trade or similar provision that limits any member of the CWY Group's ability to compete with any person or conduct activities in any market within the ordinary course of the CWY Group's business;

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(q) other than in the ordinary course of business, makes any material tax elections or changes any material tax methodologies applied to the CWY Group in the 12 months prior to the date of this deed;

(r) other than in the ordinary course of business, settles or compromises or makes, changes or revokes any concessions in relation to any material tax claims, liabilities or disputes which give rise to any tax liability, where the amount claimed or liability exceeds $5 million, provided that the aggregate amount of all such claimed or settled amounts must not exceed $10 million;

(s) changes the tax residency of any member of the CWY Group or establishes a permanent establishment outside its jurisdiction of incorporation;

(t) materially changes any accounting policy applied by the CWY Group to report its financial position other than any change in policy required by a change in accounting standards or law;

(u) enters into, renews, extends, alters or varies in any material respect any agreement or arrangement relating to the appointment of, or any fees payable to, any financial adviser or other adviser appointed or retained by CWY in connection with the Scheme (other than in connection with an actual, proposed or potential Competing Proposal); or

(v) authorises, commits, offers, agrees or resolves to do any of the matters set out in paragraphs (a) to (u) above (inclusive), whether conditionally or otherwise.

Regulatory Approvals means the consents, approvals, clearances, decisions and determinations required in order for the Regulatory Conditions to be satisfied.

Regulatory Conditions means the Conditions Precedent in clauses 3.2(a) to 3.2(f) (inclusive).

Replacement Financing Letters has the meaning given in clause 4.7.

Representative means, in relation to a party:

(a) a member of the party's Corporate Group;

(b) a director, officer or employee of the party or of another member of the party's Corporate Group; and

(c) a professional adviser or agent engaged by the party or a member of the party's Corporate Group.

resigning director has the meaning given in clause 9.1(a).

Reverse Break Fee means $69,794,325.

Run-off D&O Cover has the meaning given in clause 9.2.

Sanctions Laws means any sanctions legislation, rules, regulations or policies with the force of law of any jurisdiction that are applicable to any member of the CWY Group.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between CWY and the Scheme Shareholders in the form or substantially in the form of Schedule 5 or in such other form agreed to in writing by CWY and the Bidder, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by CWY and the Bidder.

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Scheme Booklet means an explanatory statement in respect of the Scheme which must include or be accompanied by:

(a) the Independent Expert's Report;

(b) a copy of the Scheme;

(c) a copy of the Deed Poll executed by the Bidder; and

(d) a notice of meeting for the Scheme and proxy form,

to be prepared by CWY and dispatched to CWY Shareholders in accordance with this deed.

Scheme Consideration has the meaning given in clause 2.2(a).

Scheme Meeting means the meeting of CWY Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and, if thought fit, approve the Scheme (and includes any meeting convened following any adjournment or postponement of that meeting).

Scheme Record Date means 7.00 pm (Melbourne time) on the day which is 5 Business Days after the Effective Date, or such other time and date agreed by the parties in writing.

Scheme Share means each CWY Share on issue as at the Scheme Record Date.

Scheme Shareholder means a CWY Shareholder as at the Scheme Record Date.

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

Security Interest means any security interest, including:

(a) a PPS Security Interest;

(b) any other mortgage, charge, pledge or lien, encumbrance, security interest, title retention or any other agreement or arrangement in favour of any person entered into for the purpose of conferring a priority, whether registered or unregistered; or

(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.

Specified Contract means each agreement agreed to in writing by the Bidder and CWY for the purpose of this definition.

STI Testing Period has the meaning given in clause 8.2(a)(i).

Subdivision 14-D has the meaning given in clause 17(a).

Superior Proposal means a bona fide Competing Proposal (in relation to which there has been no contravention of clause 11) which the Board, acting in good faith, and after

taking advice from its external legal and financial advisers experienced in transactions of this nature, determines:

(a) is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all relevant legal, regulatory and financial matters; and

(b) would, if completed substantially in accordance with its terms, be reasonably likely to be, more favourable to CWY Shareholders than the latest written proposal provided by the Bidder or any of its Affiliates to CWY, taking into account all aspects of the Competing Proposal and the latest written proposal provided by the Bidder or any of its Affiliates to CWY, including the identity, reputation and financial condition of the person making such proposal, the nature of the consideration offered, legal, regulatory and financial matters and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Third Party means any person other than a party to this deed or any member of a party's Corporate Group.

Timetable means the timetable for the implementation of the Scheme as set out in Schedule 2, subject to any modifications as the parties may agree in writing.

Transition Committee has the meaning given in clause 7.2(a).

Treasurer has the meaning given in clause 3.2(a)(i).

Vested Performance Rights has the meaning given in clause 8.1(b)(i).

Warranty means a warranty made or given by a party under this deed.

W&I Deed means the warranty and indemnity deed in the form to be agreed and entered into by the parties on or shortly after the date of this deed.

W&I Insurance Policy means the policy of warranty and indemnity insurance relating to this deed and the W&I Deed to be issued by the relevant insurer(s) to the Bidder and/or another member of the Bidder Group.

2. Rules for interpreting this deed

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

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(ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this deed or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The following words and expressions have the same meanings as given by the Corporations Act: **associate**, **entity**, **officer**, **related body corporate**, **relevant interest**, **voting power**, **security**, **security interest** and **subsidiary**.

(g) A reference to **$** or **dollar** is to Australian currency.

(h) The expression **this deed** includes the agreement, arrangement, understanding or transaction recorded in this deed.

(i) A reference to a matter being, at a relevant time, **to the knowledge** of a person means that the matter is, at that time, within the actual knowledge of the person or would have been within their knowledge had such person made reasonable enquiries of their direct reports.

(j) A matter is **to the knowledge** of:

(i) CWY only if it is to the knowledge of one or more of the following individuals:

(A) Mark Schubert;

(B) Nigel Simonsz;

(C) Dan Last;

(D) Frank Lintvelt; or

(E) Paul Binfield.

(ii) The Bidder only if it is to the knowledge of one or more of the following individuals:

(A) Tobias Kueng;

(B) Sam Franklin;

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(C) Hugo Visscher;

(D) Mary Zhu; or

(E) Morgan Archer.

(k) Any provision of this deed which requires a party to use best endeavours, all reasonable endeavours, reasonable endeavours or similar to procure that something is performed or occurs or does not occur, does not include any obligation to:

(i) pay money:

(A) 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

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

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

(iii) agree to commercially onerous or unreasonable conditions.

(l) If the doing of an 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.

(m) Terms defined in the GST Law have the same meaning in this deed unless the context otherwise requires.

(n) A reference to time in this deed is a reference to time in Melbourne, Australia.

3. Non-Business Days

If the day on or by which a person must do something under this deed is not a Business Day the person must do it on or by the next Business Day.

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Schedule 2

Timetable

Action	Date/month
Provide ASIC with draft Scheme Booklet	November 2026
First Court Date	early December 2026
Scheme Booklet registered by ASIC and lodged with ASX	mid December 2026
Dispatch Scheme Booklet	mid December 2026
Hold **Scheme Meeting** and announce results to ASX	mid/late February 2027
Second Court Date and announce to ASX	early March 2027
Effective Date File Court order with ASIC and announce to ASX CWY securities cease trading at close of trading on ASX	early March 2027
Scheme Record Date for determining entitlements to Scheme Consideration	mid March 2027
Implementation Date Bidder pays Scheme Consideration	mid/late March 2027

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Schedule 3

Capital

1. CWY Shares

CWY has 2,242,473,454 fully paid ordinary shares on issue.

2. Performance Rights

CWY has 12,593,575 performance rights on issue.

** The total number of performance rights above includes 900,456 performance rights proposed to be granted to the CWY CEO, which is subject to shareholder approval at the 22 October 2026 AGM and 29,365 performance rights to be issued to an employee who will commence in February 2027. Additional CWY Shares may be issued on vesting of these Performance Rights in accordance with the terms of this deed.*

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Schedule 4

Warranties

Part 1 – Reciprocal warranties

1. Reciprocal warranties (clause 14.1)

1.1 **Status:** it is a validly existing corporation registered under the laws of its place of incorporation.

1.2 **Power:** it has full legal capacity and power to:

(a) own its property and to carry on its business; and

(b) enter into this deed and carry out the transactions that this deed contemplates in accordance with its terms.

1.3 **Corporate authority:** it has taken all corporate action that is necessary or desirable to authorise it entering into this deed and carrying out the transactions that this deed contemplates in accordance with its terms.

1.4 **Authorisations:** subject to satisfaction of the Conditions Precedent, it holds each Authorisation that is necessary or desirable to:

(a) enable it to properly execute this deed and to carry out the transactions that this deed contemplates in accordance with its terms; and

(b) ensure that this deed is legal, valid, binding and admissible in evidence.

1.5 **Document effective:** this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

1.6 **No contravention:** neither its execution of this deed nor the carrying out by it of the transactions that it contemplates in accordance with its terms, does or will contravene:

(a) any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;

(b) any Authorisation held by it;

(c) any undertaking or instrument binding on it or any of its property; or

(d) its constitution.

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Part 2 – CWY warranties

2. CWY warranties (clause 14.2)

2.1 **CWY capital:** Schedule 3 of this deed accurately records the total number and details of CWY Shares and Performance Rights issued by CWY at the date of this deed and CWY has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into CWY Shares other than as listed in Schedule 3 and CWY is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any units, options, warrants, performance rights or other securities or issues in CWY.

2.2 **Scheme Booklet not false or misleading:** the Scheme Booklet (other than the Bidder Material and the Independent Expert's Report) will as at the date of its dispatch to CWY Shareholders and on the Second Court Date be true and correct in all material respects, will comply with all Applicable Regulatory Requirements, and will not contain any statement which is misleading or deceptive in any material respect (including by way of omission).

2.3 **information provided to the Independent Expert:** all information provided by CWY to the Independent Expert will 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 for inclusion in the Scheme Booklet.

2.4 **new information**: CWY will, as a continuing obligation (but in respect of the Bidder Material only to the extent that the Bidder provides CWY with updates to the Bidder Material), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been dispatched to CWY 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).

2.5 **continuous disclosure:** CWY is not in breach of its continuous disclosure obligation under ASX Listing Rule 3.1 and, except for information contained in the announcement to be made under clause 16.2, there is no information to which ASX Listing Rule 3.1 does not apply because of ASX Listing Rule 3.1A.

2.6 **CWY Group**: the corporate structure diagram provided at document 12.01.07 in the Data Room lists all members of the CWY Group, and sets out the material details of any company, partnership, trust or joint venture in which CWY or another member of the CWY Group owns or otherwise holds an equity interest and is true and accurate in all material respects.

2.7 **no Insolvency Event or regulatory action:** neither CWY nor any other member of the CWY Group is affected by an Insolvency Event, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or materially restrict its ability to fulfil its obligations under this deed or under the Scheme.

2.8 **compliance:** so far as CWY is aware, each member of the CWY Group has complied in all material respects with all Australian and foreign laws and regulations, including but not limited to Anti-Money Laundering Laws, Sanctions Laws, Anti-Bribery and Corruption Laws, tax laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them.

2.9 **material contracts and leases**: as at the date of this deed, so far as CWY is aware:

(a) no member of the CWY Group has received notice from a party to a material contract or material lease that the party intends to terminate the contract or

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exercise any pre-emptive rights in connection with entry into this deed and implementation of the Scheme; and

(b) no member of the CWY Group is in material default under a material contract or material lease to which it is a party and nothing has occurred which gives another party a termination right under such a material contract or material lease.

2.10 **material property:** as at the date of this deed no member of the CWY Group has any material deficiency in, and so far as CWY is aware, no member of the CWY Group has received written notice of termination of title to, their real property interests in any property which is material to the CWY Group as a whole, in each case which would prevent the CWY Group from conducting its business in substantially the same manner as conducted as at the date of this deed.

2.11 **employees**: so far as CWY is aware, as at the date of this deed:

(a) each member of the CWY Group materially complies with all obligations under each of the material employment contracts, industrial agreements, enterprise agreements and awards which are applicable to the CWY Group, where a failure to comply would have a material impact on the CWY Group as a whole; and

(b) no member of the CWY Group is, or has in the 12 months prior to the date of this deed been involved in any dispute with any union or employee or contractor of the CWY Group (as applicable) that did or would be reasonably likely to have a material adverse financial impact on the CWY Group as a whole.

2.12 **no litigation, claims and proceedings:** as at the date of this deed and so far as CWY is aware:

(a) no litigation, prosecution, arbitration, mediation, investigation, expert determination or other proceedings (including any investigation by a Government Agency) to which a member of the CWY Group is party have been commenced that are still outstanding and that are or are reasonably likely to give rise to a material liability for the CWY Group (**Material Proceedings**);

(b) no Material Proceedings are pending or threatened against a member of the CWY Group; and

(c) no enforcement action or investigation has been announced or commenced by any Government Agency or involving a member of the CWY Group, which could reasonably be expected to give rise to a material liability for the CWY Group.

2.13 **insurance**: as at the date of this deed, so far as CWY is aware, each insurance policy held by a member of the CWY Group is currently in full force and effect, and nothing has been done or omitted to be done which would make any such insurance void or which would permit an insurer to cancel the policy.

2.14 **Authorisations – licences:** so far as CWY is aware, as at the date of this deed, each member of the CWY Group:

(a) holds all material licences, material authorisations and material permits necessary for it to conduct the business of the CWY Group as it is being conducted as at the date of this deed, and no member of the CWY Group:

(i) is in material breach of, or default under, any such licence, authorisation or permit; or

(ii) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation, or permit and there are no facts that may result in such notice being provided.

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2.15 **environment:** so far as CWY is aware:

(a) as at the date of this deed, no member of the CWY Group has received in writing any material notice, penalty, direction, order, clean-up or remediation requirement under any environmental law (including any law relating to pollution, contamination, waste management, land use, planning, water, air quality or the protection of the environment) (**Environmental Laws**) which would prevent the CWY Group from conducting its business in substantially the same manner as conducted as at the date of this deed; and

(b) no member of the CWY Group is, or has in the 12 months prior to the date of this deed been, in breach of any Environmental Law or the conditions of any environment-related licence, permit or authorisation held by it that did or would be reasonably likely to have a material adverse impact on the business, operations, financial position or reputation of the CWY Group as a whole.

2.16 **engagement with regulators:** so far as CWY is aware, each member of the CWY Group has disclosed to the Bidder all material particulars of its engagement with both Australian and foreign regulators in the two years prior to the date of this deed (excluding for the avoidance of doubt routine correspondence, filings or lodgements in the ordinary course of business), including, but not limited to the Australian Tax Office and state revenue offices, and CWY is not aware as at the date of this deed of any information contained in the Disclosure Material that is misleading or deceptive in any material respect (including by way of omission) with respect to its material engagements with regulators over that period.

2.17 **Taxation:** all tax or duty in relation to any period or part period up to and including the date of this deed for which a member of the CWY Group is liable and which has fallen due for payment on or before the date of this deed has been duly paid as at the date of this deed (or has not been paid but has been provided for in the financial statements).

2.18 **accounts**: so far as CWY is aware:

(a) there has not been any event, change or development that would require CWY to restate its financial statements as disclosed to the ASX; and

(b) as at the date of this deed, CWY's financial statements for the financial year ended 30 June 2026, the half year ended 31 December 2025 and the financial year ended 30 June 2025 comply with applicable accounting standards as set out in each of those financial statements, were prepared in accordance with the Corporations Act and give a true and fair view of the financial position and the assets and liabilities of the CWY Group.

2.19 **interest:** the Disclosure Material sets out all material details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which CWY or another member of the CWY Group owns or otherwise holds any interest.

2.20 **no other approvals necessary**: so far as CWY is aware, no consents, approvals or other acts by a Government Agency are required to be obtained by CWY to effect implementation of the Scheme other than, for the avoidance of doubt, approvals from ASIC and the Court as contemplated by this deed.

2.21 **Disclosure Material**:

(a) the Disclosure Material has been collated and prepared in good faith and with reasonable care;

(b) so far as CWY is aware, the Disclosure Material is not misleading or deceptive in any material respect (including by omission); and

(c) CWY has not knowingly withheld or omitted information from disclosure to the Bidder which could reasonably be expected to be material to the Bidder's evaluation of the CWY Group and the merits of this deed, the Scheme or the transactions contemplated by them.

For clarity, CWY makes no representation or warranty whatsoever as to any forecasts, predictions or projections, the adequacy or sufficiency of the Disclosure Material or other disclosure to the Bidder for the purpose of the Bidder acquiring the Scheme Shares or the Bidder's funding of that acquisition.

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Part 3 – Bidder warranties

3. Bidder warranties (clause 14.4)

3.1 **No false or misleading statement:** the Bidder Material contained in the Scheme Booklet will as at the date of dispatch of the Scheme Booklet to CWY Shareholders and the Second Court Date, be true and correct in all material respects, will comply with all Applicable Regulatory Requirements, and will not contain any material statement which is misleading or deceptive in any material respect (including because of an omission), if it is included in the Scheme Booklet in the form consented to by the Bidder.

3.2 **information provided to the Independent Expert:** all information provided by the Bidder to the Independent Expert will 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 for inclusion in the Scheme Booklet.

3.3 **new information**: the Bidder will, as a continuing obligation, provide to CWY all further or new information which arises after the Scheme Booklet has been finalised until the date of the Scheme Meeting which is necessary to ensure that the Bidder Material is not misleading or deceptive in any material respect (including by way of omission).

3.4 **no other approvals necessary**: no consents, approvals or other acts by a Government Agency are required to be obtained by the Bidder to effect implementation of the Scheme other than the Regulatory Approvals and for the avoidance of doubt, approvals from ASIC and the Court as contemplated by this deed.

3.5 **ownership**: the document provided by Allens to Ashurst Perkins Coie on or about 15 October 2026 regarding the direct and indirect ownership of the Bidder is, as at the date of this deed, true and accurate in all material respects.

3.6 **no dealing with CWY Shareholders**: neither the Bidder nor any of its Affiliates has any agreement, arrangement or understanding with any CWY Shareholder under which that CWY Shareholder (or an associate of that CWY Shareholder) would be entitled to receive consideration for their CWY Shares different from the Scheme Consideration or under which that CWY Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal.

3.7 **no dealings with CWY officers and employees:** other than as disclosed to CWY and approved by the Board, as at the date of this deed, no member of the Bidder Group has any agreement, arrangement or understanding with any director, officer or employee of any member of the CWY Group relating in any way to the Scheme or the operation of the CWY Group's business after implementation of the Scheme.

3.8 **dealings in CWY securities:** as at the date of this deed:

(a) the Bidder and its Affiliates do not have a relevant interest in any CWY Shares, and neither the Bidder nor any Affiliate of the Bidder has a relevant interest in, or a right to acquire, any CWY Shares (whether issued or not or held by the Bidder or not); and

(b) the Bidder and each of its Affiliates have not entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of securities in CWY or any of its associates or of any assets of CWY or any of its associates (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

3.9 **Debt Documents:** as at the date on which the Debt Documents are entered into and at 8.00 am on the Second Court Date, the Debt Documents:

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(a) have been duly executed by the parties thereto and constitute legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(b) have not been terminated or rescinded, and no default is subsisting; and

(c) other than as permitted under this deed, have not been amended in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll,

and the Bidder will enforce its rights under the Debt Documents to the extent failure to do so may prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll.

3.10 **Debt Commitment Letters:**

(a) true and complete copies of the Debt Commitment Letters have been disclosed to CWY;

(b) the Debt Commitment Letters have been duly executed by each party to them and the Debt Commitment Letters constitute legally binding obligations of those parties and are enforceable in accordance with their terms;

(c) no member of the Bidder Group is in default under the Debt Commitment Letters and so far as it is aware, no other counterparty is in default under the Debt Commitment Letters where such default may prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll;

(d) the Debt Commitment Letters have not been terminated, rescinded, replaced, amended or varied (other than as permitted under clause 4.6 or clause 4.7 of this deed) without the prior written consent of CWY; and

(e) as at the date of this deed no member of the Bidder Group has:

(i) waived, or agreed to waive, any of its rights under the Debt Commitment Letters; or

(ii) agreed or consented to any novation, assignment or transfer of any counterparty's obligation under the Debt Commitment Letters.

3.11 **Equity Commitment Letters:**

(a) true and complete copies of the Equity Commitment Letters have been disclosed to CWY;

(b) each member of the Bidder Group which is party to the Equity Commitment Letters and the investor parties to the Equity Commitment Letters have duly executed the Equity Commitment Letters and have the financial and other capacity to perform their obligations thereunder and the Equity Commitment Letters constitute legally binding obligations of those parties and are enforceable in accordance with their terms;

(c) no member of the Bidder Group is in default under the Equity Commitment Letters and so far as it is aware, no other counterparty is in default under the Equity Commitment Letters;

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(d) the Equity Commitment Letters have not been terminated, rescinded, replaced, amended or varied without the prior written consent of CWY; and

(e) as at the date of this deed no member of the Bidder Group has:

(i) waived, or agreed to waive, any of its rights under the Equity Commitment Letters; or

(ii) agreed or consented to any novation, assignment or transfer of any counterparty's obligation under the Equity Commitment Letters.

3.12 **sufficient cash amounts – reasonable expectation at the date of this deed**: at all times between the date of this deed and 8:00 am on the Second Court Date, the Bidder has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements, including equity and debt financing or a combination of both) to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

3.13 **sufficient cash amounts – unconditional at Second Court Date:** by 8:00 am on the Second Court Date, the Bidder will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the approval of the Court and any conditions under the Debt Documents within the control of the Bidder that relate to procedural matters or documentary requirements which, by their terms or nature can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external funding arrangements, including equity and debt financing or a combination of both) to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

3.14 **sufficient cash amounts – available when required:** on the date on which the Scheme Consideration is required to be paid by the Bidder, the Bidder will have available to it on an unconditional basis sufficient cash reserves to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

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Schedule 5

Scheme of Arrangement (Scheme)

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ASHURST
PERKINS
COIE

Agreed form

Scheme of Arrangement

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Cleanaway Waste Management Limited

Scheme Shareholders

[date]

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THIS SCHEME OF ARRANGEMENT is made on [date].

BETWEEN:

(1) **Cleanaway Waste Management Limited** (ABN 74 101 155 220) whose registered office is at Level 4, 441 St Kilda Road, Melbourne, VIC 3004, Australia (**CWY**); and

(2) **The Scheme Shareholders**.

THE PARTIES AGREE AS FOLLOWS:

1. Preliminary matters

(a) CWY is a listed public company limited by shares, registered in Queensland, Australia, and has been admitted to the official list of the ASX. CWY Shares are quoted for trading on the ASX.

(b) Bidder is a proprietary company limited by shares, incorporated in Australia and registered in New South Wales.

(c) CWY and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme.

(d) If this Scheme becomes Effective:

(i) Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme and the Deed Poll; and

(ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder and CWY will enter the name of Bidder in the Register in respect of the Scheme Shares.

(e) This Scheme attributes actions to Bidder but does not itself impose an obligation on it to perform those actions. Bidder has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders, subject to the Scheme becoming Effective.

2. Conditions

2.1 Conditions precedent

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

(a) all the conditions in clause 3.2 of the Implementation Deed (other than the condition in clause 3.2(m) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed before 8.00am on the Second Court Date;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by CWY and Bidder;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by CWY and Bidder 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 coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date CWY and Bidder agree in writing).

2.2 Certificate

(a) Each of CWY and Bidder will provide to the Court on the Second Court Date a certificate in accordance with clause 3.8 of the Implementation Deed, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 2.1(a) and 2.1(b) have been satisfied or waived.

(b) The certificates referred to in clause 2.2(a) constitute conclusive evidence (in the absence of manifest error) that such conditions precedent were satisfied, waived or taken to be waived.

2.3 End Date

Without limiting any rights under the Implementation Deed, 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) either the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless CWY and Bidder otherwise agree in writing (and, if required, is approved by the Court).

3. Implementation of this Scheme

3.1 Lodgement of Court orders with ASIC

CWY must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00 pm on the first Business Day after the day on which the Court order was made (or such later time as agreed with Bidder).

3.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 3.1, the following actions will occur (in the order set out below) on the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 4.2, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date,

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must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by CWY, or its directors, officers or secretaries, as attorney and agent for Scheme Shareholders under clause 7.5), by:

(i) CWY delivering to Bidder a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by CWY, for registration; and

(ii) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to CWY for registration;

(b) immediately following receipt of the Scheme Transfer in accordance with clause 3.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), CWY must enter, or procure the entry of, the name of Bidder in the Register as the registered holder of all the Scheme Shares; and

(c) the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, vest in Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

4. Scheme Consideration

4.1 Entitlement to Scheme Consideration

Subject to the Scheme becoming Effective, in consideration for the transfer to Bidder of each Scheme Share held by a Scheme Shareholder, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

4.2 Provision of Scheme Consideration

(a) Bidder must, by no later than 12.00 pm on the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under this Scheme into an Australian dollar denominated trust account with an ADI operated by CWY as trustee for the Scheme Shareholders (**Trust Account**) and notified to Bidder at least five Business Days prior to the Implementation Date (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 4.2(a), CWY must pay or procure the payment of the Scheme Consideration from the Trust Account to each Scheme Shareholder entitled to receive the Scheme Consideration in accordance with the terms of this Scheme.

(c) The obligations of CWY under clause 4.2(b) will be satisfied by CWY (in its absolute discretion, and despite any election made by the Scheme Shareholder to receive payments from CWY by a particular means) doing any of the following:

(i) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the CWY Registry to receive dividend payments from CWY by electronic funds transfer to a

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bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to CWY (**Registered Account**); or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post (or, if the address of the Scheme Shareholder is outside Australia, by prepaid airmail post) to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.3).

(d) If Bidder is required by section 260-5 or Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth), to pay to the Commissioner of Taxation (**Commissioner**) an amount in respect of the acquisition of Scheme Shares (the **Withholding Amount**), Bidder is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable in respect of those Scheme Shares under clause 4.2(a) and remit such amounts to the Commissioner (and CWY is not required to pay such amounts to the relevant Scheme Shareholder(s) under clause 4.2(b)). For the avoidance of doubt, in the case of Subdivision 14-D, Bidder is only permitted to deduct the Withholding Amount if permitted to do so under clause 17 of the Implementation Deed. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net sum payable to those Scheme Shareholders to whom the Withholding Amount relates to shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

(e) If a Scheme Shareholder with a registered address (as recorded in the Register) in any jurisdiction where payment by cheque is not permitted has no Registered Account for receipt of payments, then notwithstanding any other provision of this Scheme, CWY may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from that Scheme Shareholder to CWY.

(f) To the extent that, following satisfaction of CWY's obligations under clause 4.2(b), there is a surplus in the amount held by CWY as trustee for the Scheme Shareholders in the Trust Account, that surplus (less any bank fees and related charges) must be paid by CWY to Bidder.

(g) Where the calculation of the Scheme Consideration payable to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up to the nearest whole number of cents.

4.3 **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 CWY, the holder whose name appears first in the Register as at the Scheme Record Date or to the joint holders; and

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(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of CWY, the holder whose name appears first in the Register as at the Scheme Record Date or to the joint holders.

4.4 **Unclaimed monies**

(a) CWY may cancel a cheque issued under this clause 4 if the cheque:

(i) is returned to CWY; or

(ii) has not been presented for payment within 6 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 CWY (or the CWY Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), CWY must reissue a cheque that was previously cancelled under this clause 4.4(a).

(c) *The Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of that Act), but any interest or other benefit accrued from the unclaimed Scheme Consideration will be for the benefit of Bidder.

4.5 **Orders of a court or Government Agency**

If written notice is given to CWY (or the CWY Registry) or Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) 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 held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by CWY in accordance with this clause 4, then CWY shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents CWY from providing consideration to any particular Scheme Shareholder in accordance with this clause 4, or the payment of such consideration is otherwise prohibited by applicable law, CWY shall be entitled to retain an amount in Australian dollars equal to the total Scheme Consideration to which that Scheme Shareholder would otherwise be entitled to under clause 4.1 until such time as provision of the Scheme Consideration in accordance with this clause 4 is permitted by that (or another) order or direction or otherwise by law,

and the payment or retention by CWY, will constitute full discharge of CWY's obligations under clause 4.2(b) with respect to the amount so paid or retained until, in the case of clause 4.5(b) it is no longer required to be retained.

5. Dealings in CWY Shares

5.1 **Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in CWY Shares or other alterations to the Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant CWY Shares before the Scheme Record Date; and

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(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Register is kept,

and CWY must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

5.2 **Register**

(a) CWY must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 5.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 5.2(a) requires CWY to register a transfer that would result in a CWY Shareholder holding a parcel of CWY Shares that is less than a 'marketable parcel' (for the purposes of this clause 5.2(a) 'marketable parcel' has the meaning given in the Settlement Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and CWY shall be entitled to disregard any such disposal or dealing.

(c) For the purpose of determining entitlements to the Scheme Consideration, CWY must maintain the Register in accordance with this clause 5.2 until the Scheme Consideration has been provided to the Scheme Shareholders and Bidder has been entered into the Register as holder of all of the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All share certificates and statements of holding for CWY Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the CWY Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00 pm on the first Business Day after the Scheme Record Date, CWY will ensure that details of the names, Registered Addresses and holdings of CWY Shares for each Scheme Shareholder as shown in the Register are available to Bidder in the form Bidder reasonably requires.

(f) Each Scheme Shareholder agrees that the information referred to in clause 5.2(e) may be disclosed to Bidder, its advisers, share registry and other services providers to the extent necessary to effect this Scheme.

6. Quotation of CWY Shares

(a) CWY must apply to ASX to suspend trading on the ASX in CWY Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Bidder, CWY must apply:

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(i) for termination of the official quotation of CWY Shares on the ASX; and

(ii) to have itself removed from the official list of the ASX.

7. General Scheme provisions

7.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) CWY may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which CWY has consented.

7.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(i) irrevocably agrees to the transfer of their CWY Shares together with all rights and entitlements attaching to those CWY Shares in accordance with this Scheme;

(ii) irrevocably agrees to the variation, cancellation or modification (if any) of the rights attached to their CWY Shares constituted by or resulting from this Scheme;

(iii) agrees to, on the direction of CWY, destroy any holding statements or share certificates relating to their CWY Shares;

(iv) agrees that after the transfer of the CWY Shares to Bidder, any share certificate relating to the Scheme Shares will not constitute evidence of title to those CWY Shares;

(v) who holds their CWY Shares in a CHESS Holding agrees to the conversion of those CWY Shares to an Issuer Sponsored Holding and irrevocably authorises CWY to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(vi) irrevocably acknowledges and agrees that this Scheme binds CWY and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and overrides the constitution of CWY to the extent of any inconsistency; and

(vii) irrevocably consents to CWY doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme,

without the need for any further action by the Scheme Shareholder.

(b) Each Scheme Shareholder is taken to have warranted to CWY and Bidder on the Implementation Date, and irrevocably appointed and authorised CWY as its attorney and agent to warrant to Bidder on the Implementation Date, that:

(i) all their CWY Shares (including any rights and entitlements attaching to those shares) will, at the time of transfer of them to Bidder, be fully paid

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and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and transfer their CWY Shares to Bidder together with any rights and entitlements attaching to those shares; and

(iii) they have no existing right to be issued any CWY Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into CWY Shares.

(c) CWY undertakes that it will provide such warranty in clause 7.2(b) to Bidder as agent and attorney of each Scheme Shareholder.

7.3 **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 Bidder will, at the time of transfer of them to Bidder vest in Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 4.2, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by CWY of Bidder in the Register as the holder of the Scheme Shares.

7.4 **Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 4.2, and until CWY registers Bidder as the holder of all Scheme Shares in the Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 7.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 7.4(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

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7.5 **Authority given to CWY**

On and from the Effective Date, each Scheme Shareholder, without the need for any further act irrevocably appoints CWY and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(a) enforcing the Deed Poll against Bidder, and CWY undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and, in doing so, to the extent necessary, enforce CWY's rights under the Equity Commitment Letters, on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and CWY accepts each such appointment. CWY as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

7.6 **Binding effect of Scheme**

This Scheme binds CWY and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of CWY.

8. General

8.1 **Stamp duty**

Bidder:

(a) will pay all stamp duty and any related interest, fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 8.1(a).

8.2 **Consent**

Each of the Scheme Shareholders consents to CWY doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, CWY or otherwise.

8.3 **Notices**

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to CWY, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at CWY's registered office or at the office of the CWY Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a CWY Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

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8.4 **Governing law**

(a) This Scheme is governed by the laws in force in Victoria.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. 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.

8.5 **Further action**

CWY must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

8.6 **No liability when acting in good faith**

Each Scheme Shareholder agrees that neither CWY, Bidder nor any of their respective directors, officers, representatives, secretaries, employees or related bodies corporate, shall be liable for anything done or omitted to be done in the performance of this Scheme, the Deed Poll or the transactions contemplated by this Scheme or the Deed Poll in good faith.

9. Definitions, interpretation and scheme components

9.1 Definitions

The following definitions apply in this document.

ACCC means the Australian Competition and Consumer Commission.

ADI means authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ATO means the Australian Taxation Office.

Bidder means Sedum Group Pty Ltd ACN 690 687 631.

Business Day means a day that is a 'business day' within the meaning of the Listing Rules and is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd ACN 008 504 532 and ASX Clear Pty Limited ACN 001 314 503.

CHESS Holding has the meaning given in the Settlement Rules.

Commissioner has the meaning given in clause 4.2(d).

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

Court means the Federal Court of Australia (sitting in Melbourne).

CWY means Cleanaway Waste Management Limited (ACN 101 155 220).

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CWY Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

CWY Share means a fully paid ordinary share in CWY.

CWY Shareholder means a person entered in the Register as a holder of CWY Shares.

Deed Poll means the deed poll under which Bidder agrees in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under this Scheme.

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

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

End Date means:

(a) 1 September 2027, subject to any extension to that date made under clauses 3.9 or 21.13(c) of the Implementation Deed; or

(b) any other date which the parties may agree in writing.

Equity Commitment Letter means the binding, executed commitment letter(s) addressed to Bidder and CWY dated on or before the date of the Implementation Deed .

FIRB means the Foreign Investment Review Board.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether in Australia or elsewhere, including the ACCC, ASIC, ASX, ATO, the Commissioner, FIRB, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.

Implementation Date means the tenth Business Day after the Scheme Record Date, or such other date as CWY and Bidder may agree in writing or may be ordered by the Court.

Implementation Deed means the scheme implementation deed dated [●] 2026 between CWY and Bidder relating to the implementation of this Scheme.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Listing Rules means the official listing rules of ASX.

Permitted Dividends means the dividend(s) announced, determined or declared and paid or payable in cash to CWY Shareholders in respect of a CWY Share after the date of the Implementation Deed in accordance with clause 5.1 of the Implementation Deed.

Register means the register of members of CWY maintained by CWY or the CWY Registry in accordance with the Corporations Act.

Registered Account has the meaning given in clause 4.2(c)(ii).

Registered Address means in relation to a CWY Shareholder, the address shown in the Register as at the Scheme Record Date.

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Scheme means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by CWY and Bidder.

Scheme Consideration means, for each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date:

(a) $3.095 cash; *less*

(b) the cash amount of any Permitted Dividends in relation to a CWY Share; *plus (if applicable)*

(c) where the Implementation Date is after 31 May 2027, an additional cash amount equal to $0.0002 per day, accruing daily for each day that has elapsed from (and including) 1 June 2027 to (and including) the Implementation Date.

Scheme Meeting means the meeting of the CWY Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act, to consider and, if thought fit, approve the Scheme (and includes any meeting convened following any adjournment or postponement of that meeting).

Scheme Record Date means 7.00 pm (Melbourne time) on the day which is 5 Business Days after the Effective Date, or such other time and date agreed by the parties in writing.

Scheme Shareholder means a CWY Shareholder as at the Scheme Record Date.

Scheme Shares means all CWY 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, in favour of Bidder as transferee, which will be a master transfer of all or part of the Scheme Shares.

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

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Withholding Amount has the meaning given in clause 4.2(d).

9.2 **Interpretation**

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 9.1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day; and

(s) a reference to the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

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9.3 **Interpretation of inclusive expressions**

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

9.4 **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.

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Schedule 6

Deed Poll

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ASHURST
PERKINS
COIE

Agreed form

Deed Poll

Sedum Group Pty Ltd

[date]

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THIS DEED POLL is made on [date]

BY:

Sedum Group Pty Ltd (ABN 88 690 687 631) whose registered office is at Suite 1101, Level 11, 68 York Street, Sydney NSW 2000 (**Bidder**), in favour of each Scheme Shareholder.

RECITALS:

(A) CWY and Bidder entered into the Implementation Deed.

(B) In the Implementation Deed, Bidder agreed to make this deed poll.

(C) Bidder is making this deed poll for the purpose of agreeing in favour of the Scheme Shareholders to undertake the actions attributed to Bidder under the Scheme.

IT IS AGREED AS FOLLOWS:

1. Definitions and Interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

CWY means Cleanaway Waste Management Limited ABN 74 101 155 220.

First Court Date means the first day of the hearing of the Court of an application for an order under section 411(1) of the Corporations Act convening the Scheme Meeting.

Implementation Deed means the scheme implementation deed dated [●] 2026 between CWY and Bidder relating to the implementation of the Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between CWY and the Scheme Shareholders, in the form or substantially in the form attached to the Implementation Deed, or in such other form agreed to in writing by CWY and Bidder, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by CWY and Bidder.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 9.2 of the Scheme applies to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder 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 irrevocably appoints CWY and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against Bidder.

2. Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Bidder under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless CWY and Bidder otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Bidder is released from its obligations under this deed poll except those under clause 6.1; and

(b) each Scheme Shareholder retains the rights they have against Bidder in respect of any breach of this deed poll which occurred before this deed poll was terminated.

3. Bidder undertakings

Subject to clause 2, Bidder undertakes in favour of each Scheme Shareholder to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than 12.00 pm on the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by CWY as trustee for the Scheme Shareholders and notified to Bidder at least five Business Days prior to the Implementation Date (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account);

(b) provide or procure the provision of the Scheme Consideration in accordance with the terms of the Scheme; and

(c) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to, and in accordance with the terms of the Scheme.

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4. Warranties

Bidder represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the legal right and full corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);

(e) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(f) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5. Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of the date on which:

(a) Bidder has fully performed its obligations under this deed poll; or

(b) this deed poll is terminated under clause 2.

6. General

6.1 Stamp duty

Bidder:

(a) will pay all stamp duty and any related interest, fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

6.2 Notices

(a) A notice, consent or other communication under this deed poll is only effective if it is:

(i) in writing, signed by (or by an authorised person on behalf of) the person giving it;

(ii) addressed to the person to whom it is to be given; and

(iii) either delivered by hand to that person's address or sent in electronic form to that person's email address.

(b) A notice, consent or other communication that complies with this clause is regarded as given and received if it is delivered by hand or sent in electronic form, if received:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – at 9.00 am on the next Business Day;

(c) Bidder's address for the purpose of this clause 6 are those set out below, or as the person notifies the sender:

Address:	Suite 1101, Level 11, 68 York Street, Sydney NSW 2000.
Email address:	[redacted]
Attention:	Board of Directors

6.3 **Governing law and jurisdiction**

(a) This deed poll is governed by the law in force in Victoria.

(b) Bidder irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Bidder irrevocably waives 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.

6.4 **Waiver**

(a) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder.

(c) The meanings of the terms used in this clause 6.4 are set out below.

conduct includes delay in the exercise of a right.

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause.

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waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

6.5 **Variation**

A provision of this deed poll may not be varied by Bidder unless:

(a) if before the First Court Date, the variation is agreed to by CWY in writing; or

(b) if on or after the First Court Date, the variation is agreed to by CWY and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bidder will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

6.6 **Cumulative rights**

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.7 **Assignment**

(a) The rights created by this deed poll are personal to Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.

(b) Any purported dealing in contravention of clause 6.7(a) is invalid.

6.8 **Further action**

Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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EXECUTED as deed poll.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

EXECUTED by **SEDUM GROUP PTY LTD**:

Signature of director	Signature of director/secretary
Name	Name

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Docusign Envelope ID: 7F68AAC3-786E-8F0C-8232-538DC546411E

EXECUTED as a deed.

SIGNED, **SEALED** and **DELIVERED** by **CLEANAWAY WASTE MANAGEMENT LIMITED** in accordance with section 127 of the Corporations Act:

[redacted]

Signature of director

Mark Schubert

Name

[redacted]

Signature of director/secretary

Dan Last

Name

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Executed and delivered as a deed in accordance with section 127 of the *Corporations Act 2001* by **Sedum Group Pty Ltd (ACN 690 687 631)**:

[redacted]	[redacted]
Director Signature	Director/Secretary Signature
David Harris	Melanie Leydin
Print Name	Print Name

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