

SEABIN PROJECT™



Smarter

Connected

Global

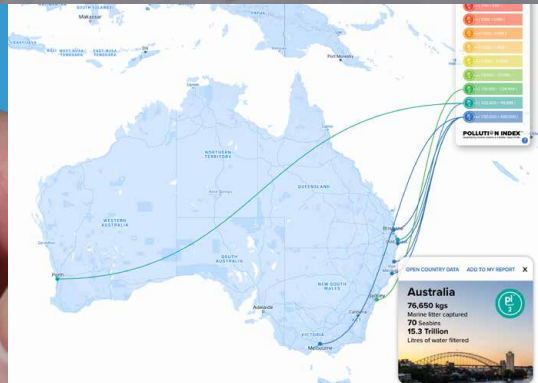
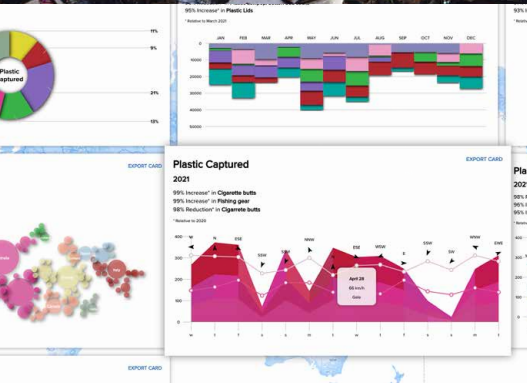
Seabin Pty Ltd

Crowd Sourced Funding Offer Document

Always consider the general CSF risk warning and offer document before investing



Pollution Index™ by Seabin Project
Quantifying cleaner oceans & a better value of life.



SEABIN PTY LTD CROWD-SOURCED FUNDING OFFER DOCUMENT

5 May 2021

Offer of fully-paid ordinary shares in Seabin Pty Ltd at \$1 per share to raise a maximum of \$1,200,000

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Seabin Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer

Seabin Pty Ltd ACN 608283521

Intermediary

Birchal Financial Services Pty Ltd AFSL 502618



SECTION 1:

RISK WARNING

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

SEABIN PROJECT™



We develop clean ocean technology and marine health data systems to remove and prevent pollution from entering our waters and to drive behavioural and policy change on land.

— OUR IMPACT:

- **Over 1.7 million kgs of marine litter captured since 2018**
- **4.2 tonnes of marine litter captured per day**
- **500 million litres of water filtered each day for plastic pollution, micro plastics, plastic fibres, oil and more**



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Connected

Global

**Investing In Cleaner Oceans Is Now A Thing.
Business For Good Is Now A Thing.**



**“Pete & the team
are committed to
cleaning the oceans,
one bit at a time.
Great Aussie invention!”**

**Mike Cannon-Brookes
Atlassian CEO & Co Founder**

Individual has provided consent for inclusion
of the statement in the document

SECTION 2:

INFORMATION ABOUT THE COMPANY

LETTER FROM THE CEO & CO-FOUNDER

In March 2020, we began an equity crowdfunding round here on Birchal's platform, offering Seabin ownership to individuals that share the same concern of plastics in our oceans. Our original goal was to raise \$3 million in 2020. Who knew that 5 days into our campaign, the Covid pandemic would hit and disrupt all of our lives and the economy in ways we couldn't have predicted? Against all odds and during a global catastrophe, we raised \$1.66 million from nearly 1,700 awesome people – for which we are truly humbled.

We are proud to report that we stayed resilient and doubled-down during Covid, and we used the funds you gave us as promised, to achieve our goals.

OUR ACHIEVEMENTS DURING THE LAST 12-MONTHS INCLUDE:

- **Re-shored our manufacturing and sales operations** to Australia
- **Launched a new full-service offering**, 'Smart Cities – Cleaner Oceans', with a pilot program in Sydney
- **Established multiple recurring revenue streams** from government, corporate & private customers
- **R&D of our new Seabin 6.0 data monitoring unit** – it's now ready to launch globally
- **R&D of our new digital Pollution Index data platform** – scheduled to launch in winter 2021
- **Strengthened our team**, with key hires, and **invested to retain & support our existing team** during Covid

- **Reached 1,100+** Seabin units deployed across 53 countries globally
- **To date, collected an estimated total of 1,766 tons of marine debris** by filtering over 500 million liters of water every day to remove litter, microplastics, oil, and other harmful pollutants from our oceans

The goal of this follow-on raise - Seabin part 2 - is to complete our original fundraising target of \$3 million. The additional \$1.2 million we are seeking to raise now will provide new funds to accelerate the launch of our new marine health data platform, scale-up our impact to more global cities, and further our mission to protect the oceans we love. Our preference in raising funds is to have as many vested public shareholders as possible to assist our mission, who add the voices needed when lobbying decision makers.

WE WILL USE THESE NEW FUNDS TO:

- **Scale-up global sales** of our diversified portfolio of recurring revenue business models, including:
 - Smart Cities – Cleaner Oceans Program: our full-service marine health offering for cities and government
 - Seabin Services: our maintenance & support packages for existing seabin owners
 - Corporate Partnerships: for seabin hardware deployment, data monitoring, community engagement & education programs
 - Private Sales: new seabins to clean-up private marinas, ports, and yacht clubs

- **Accelerate the launch of our new Pollution Index data platform**, enabling open access data for all
- **Transition our data impact reporting from paper to digital** using the new Pollution Index platform
- **Optimise and bring in-house our customer service and support programs**, which were previously outsourced
- **Expand & refine manufacturing processes** for our new Seabin 6.0 Data Monitoring Unit

As a global brand in the emerging blue ocean economy, Seabin Project offers a unique impact investment opportunity combining a scalable technology platform, community engagement programs, and marine data to inform future ocean health policy. With pollution problems in 194 countries around the world that have shoreline, we aim to provide a better value of life for you, your family and our oceans. With your support, we will scale-up our global impact. Pollution in our oceans is an everybody problem, requiring everybody to be part of the solution.

In the 'Decade of Ocean Science for Sustainable Development', never has there been a greater need and demand for upstream marine data that measures the health of our waterways and informs the success of solutions to pollution.

Today, our clean ocean technology plays one small yet significant role in the global fight against pollution entering our oceans - we believe the end solution is awareness, education, prevention, policy and behavioural change.

Since 2016, Seabin has grown from an idea into a global brand and achieved \$6.7m in revenue. Our tech platform has matured into a full-service offering, including community engagement, marine data, environmental services and impact reporting to inform and guide future ocean health policies for cities & government. And more importantly, we have stayed true to our commitment to be a business for good.

We invite you to join us in our journey & mission for a cleaner ocean.

YOURS SINCERELY,

PETE Ceglinski

CEO & CO-FOUNDER SEABIN PROJECT



Smarter Cities Cleaner Oceans

OUR GLOBAL SCALING STRATEGY, FROM CITY TO CITY.

Sydney Pilot Achievements in last 6 months

- **+10 tonnes** of marine debris captured
- **+1.6 billion litres** of water filtered
- **+8 million** localised interactions

Our Smart Cities – Cleaner Oceans program offers comprehensive marine health services designed to clean up local waterways while raising awareness about ocean pollution, serving as a platform for community engagement, and providing real time data to inform policymakers.

Full service packages create employment, drive impact and generate recurring revenue to invest into R&D, Business Development and Cleaner Oceans.

This is how we will scale globally, from city to city.

Principal sponsor

The Discovery logo, featuring a stylized globe icon to the left of the word "Discovery" in a bold, sans-serif font.



Partnering for a better planet

**PROVIDING HANDS ON, PRACTICAL
& SCALABLE SOLUTIONS**

We are helping integrate sustainability into the fabric of business and society by empowering global brands and communities to advocate for the health of our ocean, because we know we can achieve more when we work together



We are a business for good.

**DRIVEN BY A FUNDAMENTAL BELIEF THAT
BUSINESS CAN BE A FORCE FOR GOOD**

Seabin is incorporating meaningful social change and conservation into our bottom line, because the stronger our business is, the better we are able to help improve the health of communities and the waters on which they depend

2.1 COMPANY DETAILS

This offer of shares is made by Seabin Pty Ltd ACN 608283521 (the Company).

Company Name	Seabin Pty Ltd
ACN	608 283 521
Date of incorporation	17th September 2015
Registered office	3/6 Emerald St Cooroy Qld 4563
Principal place of business	105 Stuart St, Mullumbimby, NSW 2482
Subsidiaries	Seabin Services 2 Pty Ltd ACN 640 041 792 (100% wholly-owned) Seabin Project SL CIF B57968786 (100% wholly-owned)



2.2 SCORECARD

Despite the pandemic, we achieved all of the commitments we made in our last offer and continue to build on that momentum. Below is a scorecard that details how we used the funds raised to scale our business and achieve even greater impact with your help.

STRATEGIC FOCUS	STRATEGIC OBJECTIVE FROM LAST OFFER DOCUMENT	PROGRESS	
Sales and distribution	Continue to build recurring revenue streams	Launched new full-service offering, 'Smart Cities – Cleaner Oceans', with a pilot program in Sydney Brought sales in-house and proved several recurring revenue streams, with multiple service contracts with government, corporate and private customers	✓
	Optimise and expand sales through new strategic relationships with distributors	Internalised distribution function and forged strong relationships with distributors globally Technology is now installed in 1,100+ locations across 53 countries	✓
	Update website to improve customer experience	Optimised website tracking via customer relationship management (CRM) platform to improve opportunities, forecasts and analytics	✓
Manufacturing	Reshore manufacturing from France to Australia	Reshored manufacturing to Australia, working with Evolve Group based in Brisbane	✓
	Enhance manufacturing process	Applied advanced manufacturing process to reduce cost and improve product quality	✓
R&D	Continue to develop and improve product and service offerings	Invested in R&D and prototype of the Seabin 6.0 Data Monitoring Unit, which is now ready to be launched globally Invested in R&D and prototype of the Pollution Index data platform, which is scheduled to be released in winter 2021	✓
Community and policy engagement	Increase community involvement	Partnered with organisations to deliver awareness and educational programs to local communities	✓
	Engage policy makers	Working with local city and other government agencies on data and impact reporting to improve pollution management	✓
Team	Strengthen team	Hired global Chief Operating Officer to develop global strategy and operations, scale 'business & tech for good' model, and guide North American growth Hired Global Sales Director to grow seabin fleet and customer base Hired Campaign and Data Coordinator for Seabin Foundation to communicate to stakeholders the positive impact that seabins have Invested to retain and support team during pandemic	✓

2.3 DESCRIPTION OF THE BUSINESS

2.3.1 ABOUT US

Seabin Project is developing urgently needed solutions to one of society's greatest challenges: ocean pollution. Our patented seabin technology is a cross between a rubbish bin and a pool skimmer. It is secured in the water to a dock and skims the surface. The water flows into the top of the seabin, through a filter and out the bottom, capturing any floating pollutants in the "catch bag" inside the seabin. Through this process, Seabin is able to efficiently capture many of the surface pollutants that threaten our marine ecosystems – everything from microplastics and oil to shopping bags and plastic bottles – from local waterways before they ever enter the ocean.

What started with a hardware solution – the **Seabin** – has grown into a platform complete with service and data solutions. We now have several service offerings, which provide customers with a maintenance and collection service and provide our business with a recurring revenue stream. We have also developed a 'smart' version of the seabin – the **Seabin 6.0 Data Monitoring Unit** – which incorporates sensors and IoT technology to collect data. The data we collect will be shared on our **Pollution Index data platform**, another newly designed product launching this winter to help measure the health of our waterways and inform policy decisions.

Each seabin filters 500 million litres of water every day and holds up to 20kg of waste. With over 1,100 seabins deployed across 53 countries, we have helped prevent an estimated **1,766 tons of litter**, including **35 million plastic items**, from entering our oceans over the last three years.

This success is made possible by our belief that we can do better for the planet as a for profit business. The revenue we generate enables us to scale our impact, improve and expand our solutions, and deploy more seabins than we ever could otherwise. This is what drives us – knowing that the more successful our business is, the more we can do for society and the environment. To us, a sustainable enterprise is one that generates sustainable profits in order to contribute to the sustainability of life on our planet, not to desecrate it.

We also invest heavily in not-for-profit activities, simply because we believe that we can always do more. Three years ago, we set up the Seabin Foundation, whose focus is on community engagement and education. Since then, we have raised nearly \$440k, delivered educational programs to over 2,000 children and 30,000 adults, and engaged over 500 volunteers in clean-up activities.

Our ultimate goal is simple. It's a world where seabins are no longer needed for cleanup, only for monitoring. With 194 countries around the world that have shoreline, our work is cut out for us. And with your support, we can leverage our global network and innovative solutions to help protect our ocean for generations to come.

As a business with a strong and widely recognised brand, proven global reach and recurring diversified revenue sources, Seabin Project is strongly positioned for growth – all while achieving a real and measurable impact for our marine environment.

Each seabin filters
**500 million
Litres**
of water every day
and holds up to
20kg of waste.

over
1,100
seabins
deployed

we have helped prevent an estimated
1,766 tons of litter,
including **35 million plastic items,**
from entering our oceans over the
last three years.

2.3.2 ABOUT HEALTHY OCEANS

You might be wondering, why tackle ocean pollution?

Besides our personal love of the water, we recognise that the ocean is integral to life as we know it. It provides stability to the health of the planet, supports life and livelihoods in communities around the world, and contributes to the global economy.

OCEANS AND SEAS COVER OVER 2/3 OF EARTH'S SURFACE AND:



People:

Provide food for 3bn people¹, produce 1/3 of the air we breathe and reduces poverty by creating sustainable livelihoods



Planet:

Absorb 30% of the carbon dioxide produced by humans², mitigate the impacts of climate change and determine weather patterns and temperatures



Economy:

Create jobs and support the global economy

- Fisheries industry contributes US\$270 billion annually to global GDP and
- Maritime transport industry transports 80% of international goods traded
- Coastal, least developed countries and small island developing states receive over 41 million tourists every year³

¹ <https://www.undp.org/content/undp/en/home/sustainable-development-goals/goal-14-life-below-water.htm>

² <https://www.undp.org/content/undp/en/home/sustainable-development-goals/goal-14-life-below-water.htm>

³ <https://openknowledge.worldbank.org/bitstream/handle/10986/26843/115545.pdf?sequence=1&isAllowed=y>

⁴ http://www3.weforum.org/docs/WEF_The_New_Plastics_Economy.pdf

⁵ <https://www.systemiq.earth/breakingtheplasticwave/>

As important as the ocean is, it is threatened every day by the pollution created by the very society that it helps to sustain. There are over 150 million tonnes of plastics in the ocean today and each year at least 8 million tonnes of plastics leak into the ocean - that is equivalent to dumping the contents of one garbage truck into the ocean every minute.⁴ That threat is projected to worsen – plastic flows into the ocean are expected to triple by 2040 – unless we take action now.⁵ And by 'we', we mean 'everybody': businesses, governments and individuals collectively.

The good news is, the solutions exist, they just need scale and widespread collaboration to realise their full potential. Businesses can develop new sustainable business models, governments can put in place more effective regulatory frameworks, and individuals – you and I – can take steps to consume responsibly and advocate for a better future.

Seabin Project aims to be an enabler of the positive change we need, by working with businesses to help them operate more sustainably, advocating for more ambitious action from policymakers, and empowering local communities to be part of the solution.



**2021
2030** United Nations Decade
of Ocean Science
for Sustainable Development

**2021 marks the start of the
Decade of Ocean Science for
Sustainable Development**

**Seabin Project is doing its part to
fill critical knowledge gaps and
develop science-based solutions**

2.3.3 KEY STRENGTHS

DIVERSIFIED AND RECURRING REVENUE STREAMS

Seabin Project has established diversified revenue sources via product sales, maintenance & services and Foundation offerings to governments, private owners operating on waterways, and corporations. It is increasingly structuring its product sales as multi-year, recurring revenue service contracts, providing maintained operating leases of seabin fleets. In these cases, the underlying seabin asset ownership is retained by Seabin Project, which is highly attractive given their long useful life, and allows the seabin asset to be refurbished and released for new projects on completion of a lease cycle. Going forward, the Smart Cities – Cleaner Oceans program, Seabin’s full-service offering for cities and municipalities, will be a primary focus for business growth and recurring revenues.

Beyond direct sales to water asset managers themselves, Seabin Project has created a powerful additional revenue stream via corporates who increasingly see the strategic benefit of a healthy local marine environment to their business. In these partnerships, Seabin Project is contracted to deploy and manage seabins, with the Seabin Foundation (our not-for-profit) providing the local community with educational programs and events.

FIRST MOVER ADVANTAGE

Seabin Project has created the first water-based waste collecting rubbish bin worldwide and currently has no direct competitors. With well-established brand recognition (named by Time Magazine as one of 2018’s “best inventions” and multiple viral marketing videos) and global presence via its distribution network and local partnerships in over 53 countries, Seabin Project has strong potential to capitalise on opportunities in the emerging blue economy. It will do this by moving quickly to build scale and cement long-term customer relationships. Seabin Project’s new data capability and shift to a service-based delivery model further expand its ability to increase and retain market share.

GROWING GLOBAL REACH

The Seabin team has broad and strong relationships across the world-wide marine community, largely generated by their past experiences within the global yachting industry. This has been one of the key factors that has supported the business in scaling so quickly in 53 countries spanning four continents, with local contacts providing support, key insights and introductions to potential customers/partners.

While these relationships helped build Seabin Project’s initial global network, Seabin now also leverages its growing network of 32 distribution partners to provide on the ground sales and service expertise and continue growing its reach.

Seabin Project’s network is amplified through its partnerships with global brands who have a shared desire to protect the world’s ocean. Partnerships with companies like The Discovery Network, Coca-Cola, and Patagonia, for example, have enabled Seabin to execute its Smart Cities – Clean Oceans pilot in Sydney, Australia, help promote its brand internationally, and expand its network of seabins.

SEABIN GROUP REVENUE STREAMS



Smart Cities

Cleaner Oceans Program: full-service marine health offering for government partners



Seabin Services:

maintenance & support packages



Corporate Partnerships:

seabin deployment, data monitoring, community engagement & education programs



Private Sales:

new seabins sold primarily to private owners of marinas, ports, and yacht clubs



TEAM

The Seabin Project team is one of the company’s greatest assets. Passionate about Seabin’s mission, driven to deliver results and entrepreneurial at heart, the team has a uniquely diverse and complementary skill set spanning consulting, environmental science, operations, product design, global sales, distribution, customer support and project management.

INTELLECTUAL PROPERTY

Seabin technology is trademarked and patented or patent pending, creating a high barrier to entry for potential competitors.

Country	IP Type	Status
International (US)	Trademark (name)	Registered
International (US, Europe)	Trademark (logo)	Registered
Australia	Trademark (name)	Registered
Australia	Trademark (logo)	Registered
Europe	Patent	Granted
USA	Patent	Accepted, awaiting grant
Australia	Patent	Pending
New Zealand	Patent	Pending
Japan	Patent	Pending



2.3.4 PRODUCTS/ SERVICES

Seabin

The seabin is designed to be installed on floating or fixed docks in close to shore environments such as marinas, yacht clubs and ports. It works by utilising a submersible water pump plugged directly into 110/220V outlet, whereby water is sucked in from the surface, creating a shallow surface current, and passes through a “catch bag” inside the unit. The water is then pumped back out leaving floating pollutants trapped in the catch bag to be responsibly disposed of.

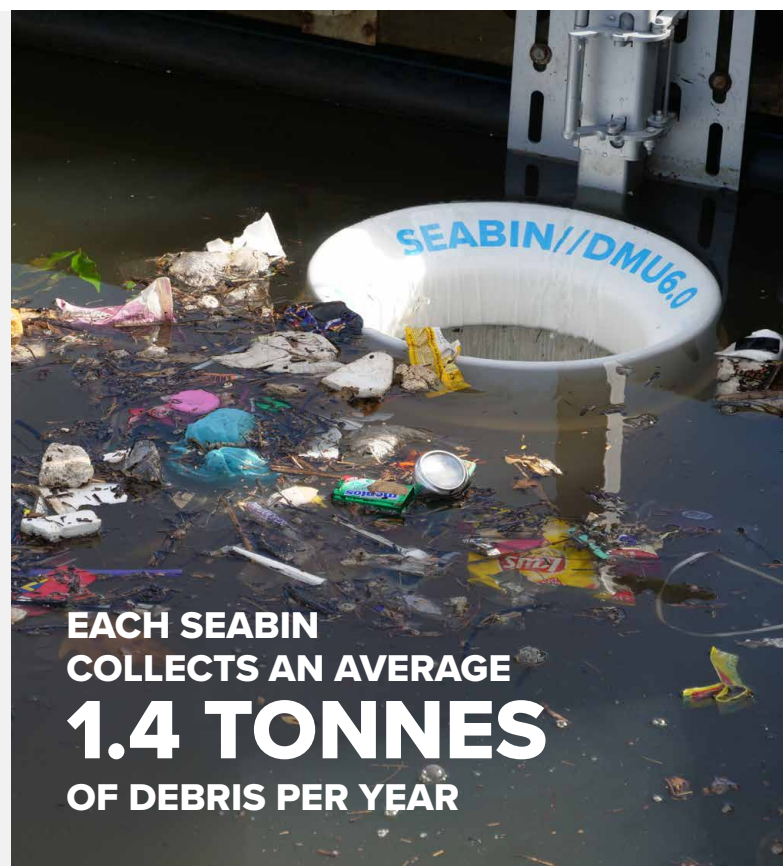
It is produced using advanced manufacturing, which reduces manufacturing time and cost and enables products to be built at a superior quality. More importantly it allows the product to one day be manufactured from recycled content, such as fishing nets, reducing the product’s carbon footprint and helping close the loop for plastic waste.

The seabin catches floating debris as large as a five-litre plastic container and as small as a cigarette butt (the most commonly caught item), as well as micro plastics down to 2mm in size. It can also be easily equipped with an additional filter to target micro fibres or with oil absorbent pads to absorb petroleum-based surface oils and detergents that are often found in waters close to land.

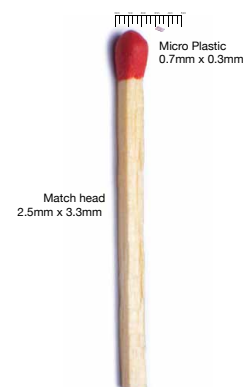
The seabin is ergonomically designed for one person to lift the catch bag unassisted, and each filter can be removed and emptied as many times per day as needed. It is also small enough to minimise its impact on valuable marine real estate and interaction with potential boat traffic.

Currently the global fleet of over 1,100 seabins filters over 500 million litres of water per day. With a capacity to carry 20kg of waste, **each seabin collects an average 1.4 tonnes of debris per year** based on the data collected at locations around the world.

In 2020, the seabin was re-engineered to improve the manufacturing process, enhance the user experience, and make it safer and easier to maintain. The newly released **Seabin 6.0 Data Monitoring Unit** is also equipped with modular sensor capabilities and IoT technology, which allow it to capture and send data to Seabin’s Pollution Index platform. This enables real time monitoring of the health of the marine ecosystem and more informed decision making for data users, such as governments, researchers and businesses.



**EACH SEABIN
COLLECTS AN AVERAGE
1.4 TONNES
OF DEBRIS PER YEAR**



**SEABIN TECHNOLOGY
CAPTURING MICRO PLASTICS**

Pollution Index Data Platform

The Pollution Index, launching in winter 2021, is a data platform that helps monitor regional marine health and identify causes of ocean pollution originating from the upstream environment. Data sets generated by our fleet of seabins and inputted by Seabin's volunteer citizen science program help fill critical knowledge gaps needed by decision makers to develop effective solutions that will lead to cleaner oceans and a better quality of life. The platform will also enable seabin users to generate on demand impact reports and view interactive maps of their seabin fleet.

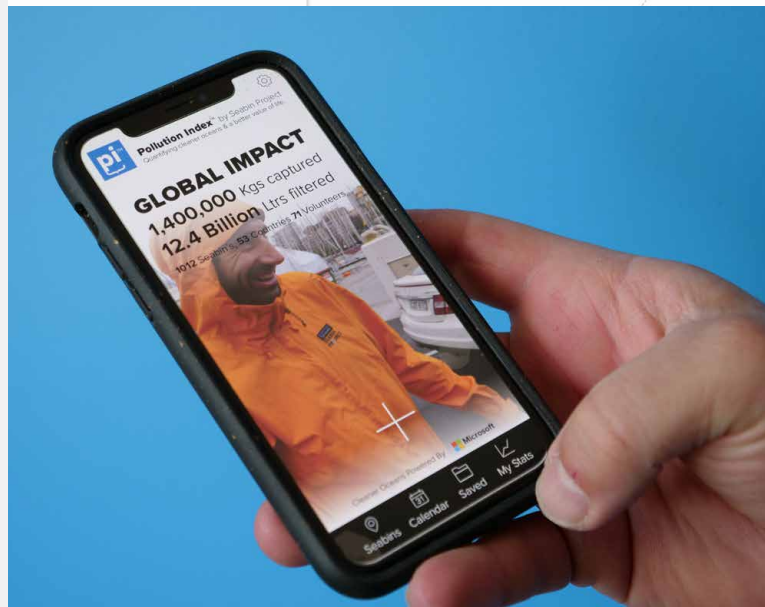
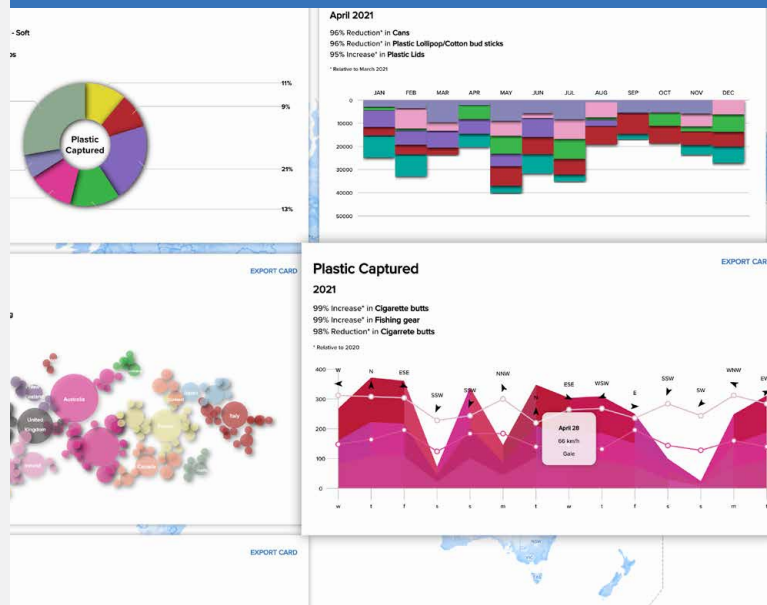
Currently, a lack of data on upstream waste leakage hinders informed decision making and is a barrier to establishing governance, responsibility and accountability for marine health. Investment in and use of the best available science, data, and technology is critical to governance reform and more sustainable management decisions.

Seabin's upstream data for floating pollutants, combined with geographic, demographic and weather overlays, will give decision makers the ability to both predict and monitor the health of our oceans, and even the effectiveness of solutions.

To ensure alignment with international initiatives, we are aligning our Pollution Index data program with the United Nations Sustainable Development Goal ("SDG") 14 – Life Below Water and are aiming to become a data provider for several of the goal's indicators. Each seabin is able to capture data on dissolved oxygen (DO), pH (acidity or alkalinity), electrical conductivity (EC), and temperature, and has the ability to add new data collection, such as dissolved copper, depending on the monitoring required by regional regulations. To maximise its value, the data and Pollution Index will be made publicly available.

POLLUTION INDEX™

Measurable Impact For Cleaner Oceans



Seabin Services

The Seabin Services division provides on the ground maintenance, installation and servicing of seabins globally.

Seabin Project offers two service packages. The first is the Smart Cities – Cleaner Oceans Program, Seabin's new full-service marine health offering, which includes fleet maintenance and support, as well as real time data monitoring, impact reporting and community engagement activities. This offering is particularly attractive to governments and corporations who seek fully outsourced solutions with the budget stability of long-term contracts. The second is a fleet service offering, which provides ongoing maintenance and support for existing seabin owners and ensures the seabin fleet is operational year-round. This can be customised to include regular collection, upgrades to the Seabin 6.0 as needed, and community outreach programs via the Seabin Foundation.

Seabin Foundation Ltd

Seabin Foundation is the ACNC registered not-for-profit arm of the group which is focused on developing scientific research, data monitoring and educational programs to support the broader community in reducing water pollution through prevention and awareness. The Foundation is responsible for delivering aspects of the Corporate Partnerships that are sold to businesses who are seeking to integrate sustainability into their business and achieve real and sustainable impact.

Case Study:

SMARTER CITIES – CLEANER OCEANS SYDNEY PILOT

Description

12-month pilot with 16 seabins across 8 strategic locations throughout Sydney to remove pollutants from local waterways, raise awareness about ocean pollution, serve as a platform for educational activities, and provide baseline data on the health of the waterways.

Impact

From July to December 2020:

- **+10 tonnes of marine debris captured**
- **+1.6 billion litres of water filtered**
- **+8 million localised interactions**
- Enabling and empowering a global community of citizens wanting to build more purpose into their lives

Sponsors

The Discovery Network



2.3.5 MARKETING & DISTRIBUTION

Seabin Project has generated significant global brand recognition with 1-2 million online interactions every month and over 2 billion interactions to date. It began in 2015 when Seabin Project's first online marketing video went viral with over 1 billion views. The video supported an initial crowdfunding campaign, which raised \$360,000 to fund the first seabin prototype. This has resulted in a strong, organic base of community members who support Seabin's mission. Brand awareness has also been generated by the United Nations' formal recognition of the Seabin Project as part of the solution for ocean clean-up, and by multiple awards received for its contribution to the environment and communities.

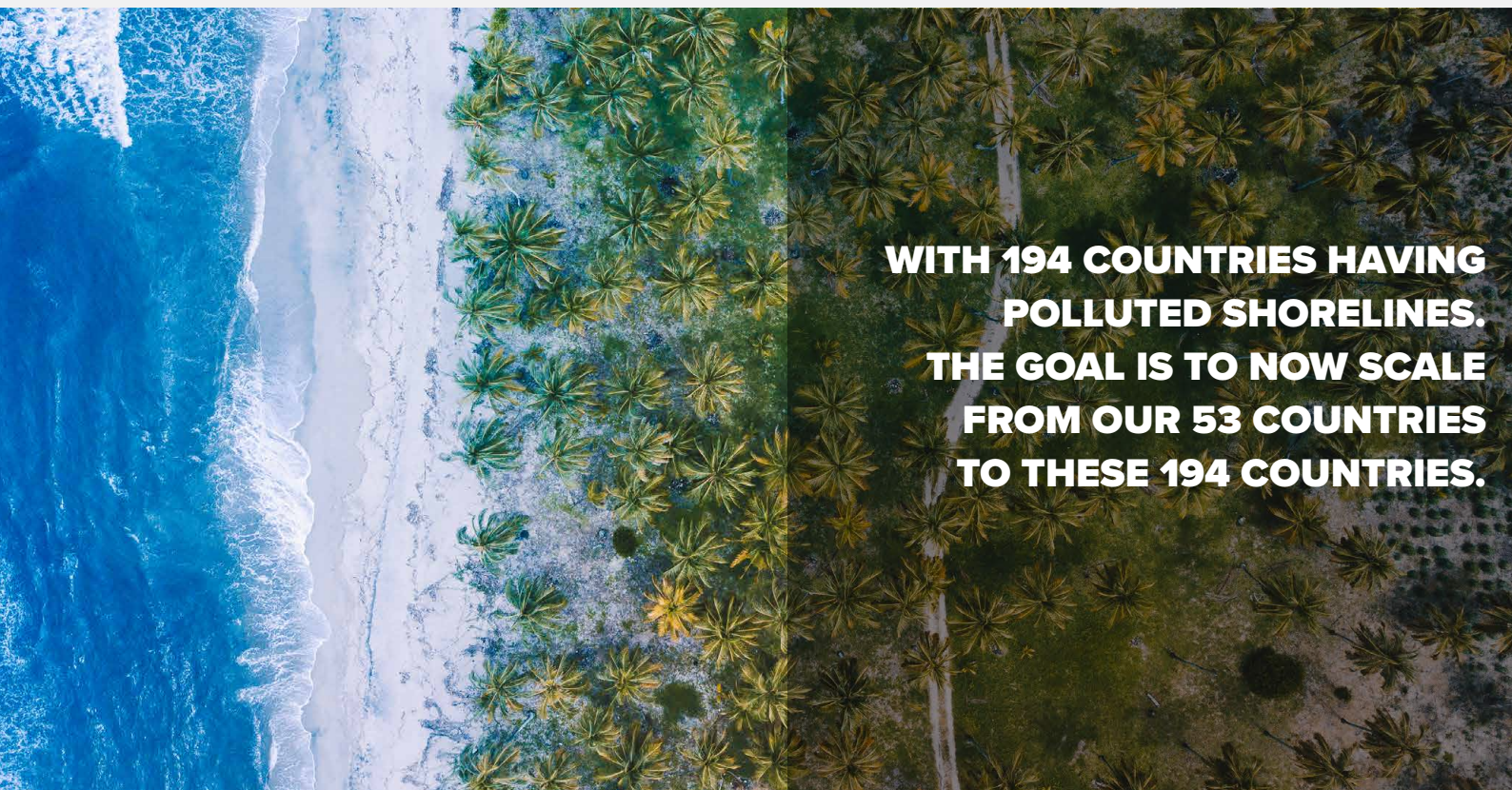
Seabin Project continues to be recognised for its success and innovation in developing comprehensive ocean pollution solutions, helping strengthen its brand internationally. Localised media coverage in Sydney, Australia of its Smart Cities – Clean Oceans pilot alone had a reach of +8 million people. Seabin Project has also been featured in textbooks as an example of an innovative environmental solution and community-driven business model.

Looking forward, Seabin Project will make its Pollution Index data available to organisations such as the United Nations for use in measuring global progress towards Sustainable Development Goal 14 "Life Below Water". Sharing this data

as a public good is a key element of the Pollution Index and working with partners can help provide validation of the value of Seabin Project technology and data, positioning it as an authority on marine health measurement and monitoring.

In 2016, Seabin entered into a manufacturing and distribution partnership with French marina building company Poralu Marine to commercialise the seabin. This agreement allowed Seabin Project to leverage the manufacturing and distribution resources of Poralu Marine across Europe, Canada, Middle East and Asia. When Poralu Marine's distribution rights expired in July 2020, Seabin Project was able to internalise sales and distribution and optimise them, reducing business risk and reliance on any one company and any one distribution model. Although the relationship with Poralu Marine was advantageous in the early stages of the company, as Seabin Project has grown, bringing these functions in-house allows it to target a broader range of potential customers, optimise customer contract structures, and ensure a consistent brand experience.

Seabin Project has proven its technology and business model can work and is now putting its energy into scaling. There is considerable scope for expansion in North America and Europe where Seabin already has a strong presence but low overall penetration to date. The strong network Seabin Project has built will be a key factor in supporting the generation of new customer relationships in these regions.



**WITH 194 COUNTRIES HAVING
POLLUTED SHORELINES.
THE GOAL IS TO NOW SCALE
FROM OUR 53 COUNTRIES
TO THESE 194 COUNTRIES.**

2.3.6 MARKET AND COMPETITORS

Given the infancy of the global marine debris clean up market and the small number of existing commercial solutions available, a market valuation is difficult to define. However, estimates of global clean-up costs range in the billions of USD. One analysis estimated the future cost of “all plastic waste collection and management in 2040 will be US\$100 billion in a business-as-usual scenario, out of which governments will fund US\$60 billion”.⁶ While Seabin Project can address only some aspects of this market, it serves to demonstrate the enormity of the business opportunity related to plastic waste pollution prevention.

Governments and businesses are just starting to fully recognise the ocean pollution problem and take action to mitigate it. Regulation that helps to ensure clean waters, for example those in the U.S. and EU, will benefit Seabin Project and are likely to continue and become more stringent. There are also global initiatives to shift business towards plastic waste neutrality.

Corporates, particularly those that rely on a clean ocean, are increasingly taking stock of the business risks and opportunities associated with climate change and plastic waste, leading them to modernise their business models by integrating sustainability into their strategy and operations. Marine plastic pollution poses significant business costs to fisheries, tourism and infrastructure operators, among others, estimated at US\$13 billion per year. In addition, they

are vulnerable to indirect risks from growing awareness and response to plastic pollution from regulators, investors, consumers, employees, and the general public.⁷

Currently, governments and businesses looking to collect and remove pollutants that have entered waterways have limited options for clean-up. With few commercially scalable technological solutions available in the market, they typically employ people to collect the waste manually, which is labour intensive, expensive and difficult to scale. Seabins offer a better alternative that effectively and efficiently remove pollutants, save costs, and provide real time feedback from the data gathered.

The emergence of a zero-waste industry also presents an exciting opportunity for Seabin Project to help close the loop for plastic waste by developing ways to recycle captured plastic for use in consumer goods, as well as Seabin’s own manufacturing.

With 194 countries with shoreline, government and business backing for sustainable solutions, and few existing options for efficient waste clean-up, the conditions exist for Seabin Project to expand across the global market by quickly scaling and cementing long-term customer relationships through its full-service offerings.

^{6 & 7} https://www.systemiq.earth/wp-content/uploads/2020/07/BreakingThePlasticWave_MainReport.pdf



2.3.7 IMPACT STRATEGY AND BUSINESS INITIATIVES

Seabin Project has found that plastic pollution around the world is mostly the same - the only difference is the volume and the language printed on it. Its mission since inception has been to change that, by cleaning up the oceans to provide a better, healthier future for society.

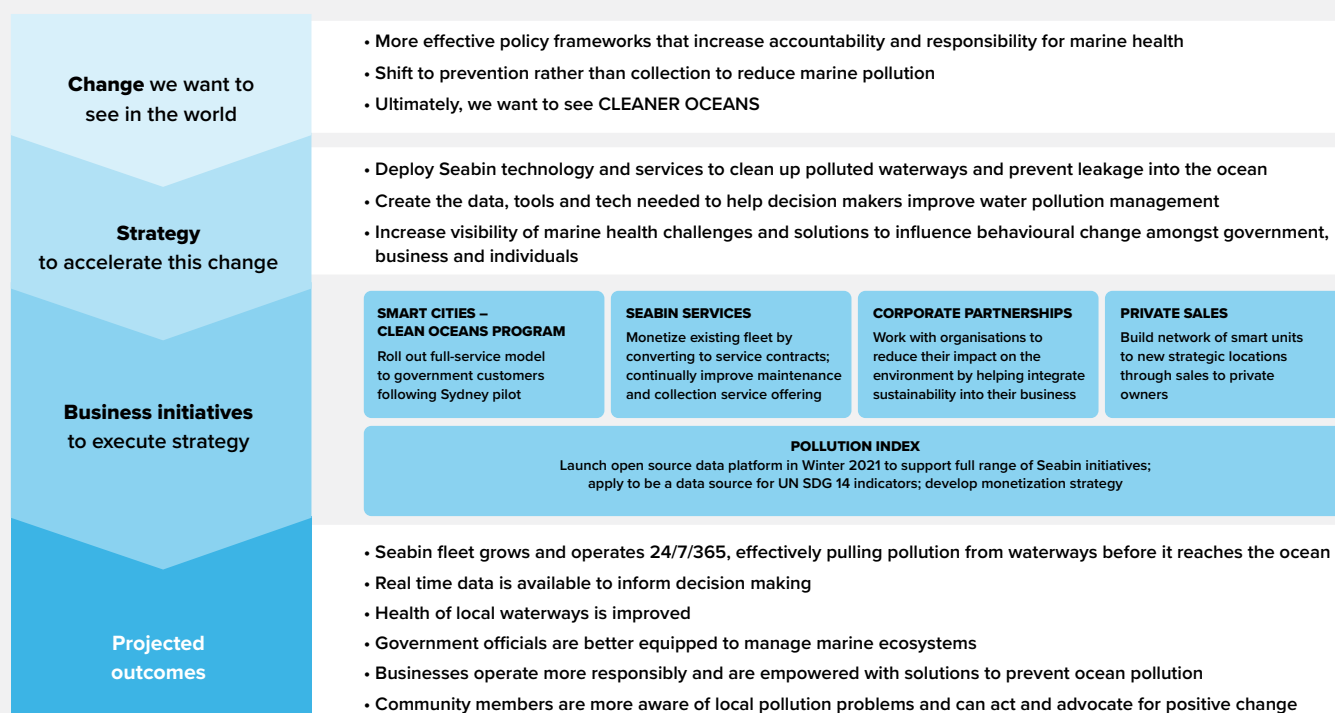
For cleaner oceans to become a reality requires effective policy that will trickle down and change the way businesses operate and people consume. It also requires a fundamental shift in mindset from clean-up to prevention to enable widespread, lasting change.

Seabin Project has a three-pronged strategy to accelerate these changes and help build the future it hopes to see. Until now, its focus has been first and foremost on developing and deploying innovative seabin technology and services to tackle the existing pollutants that are damaging waterways and contributing to ocean pollution. Through this work, Seabin witnessed a critical data gap preventing better water pollution management and realised it was in a unique position to address it. Over the last year, Seabin has worked tirelessly to create a comprehensive, open access data platform – the Pollution Index – to generate the real-time, decision-useful data that has been lacking. Lastly, Seabin’s engagement activities have continued to increase visibility of local marine health and build a strong community of governments, businesses and individuals who are advocates for a cleaner ocean.

Seabin’s business is organised into five main initiatives that work together to achieve its strategic objectives. These provide diversified, recurring revenue streams to sustain the business over the long term. Over the next 3-5 years, Seabin aims to:

- Roll out its full-service **Smart Cities – Clean Oceans Program** to strategic locations around the world;
- Through **Seabin Services**, monetise the existing fleet of seabins through service contracts, thereby ensuring it is operational 24/7/365 to intercept pollution from waterways before it reaches the ocean
- Forge new **Corporate Partnerships** to help businesses who are serious about operating more responsibly;
- Continue to expand the fleet of tech-enabled seabins through **Private Sales**; and,
- Launch the **Pollution Index**, its new open access data platform that will underpin and enhance all of Seabin’s future activities

All of these activities are designed to culminate in tangible impact. With a growing fleet of seabins, Seabin Project can divert more pollution from the ocean while generating new data to help governments make better policies, businesses operate more responsibly, and individuals become advocates for a cleaner environment. With better pollution management, will come cleaner local waterways and healthier oceans.



2.3.8 BUSINESS AND REVENUE MODEL

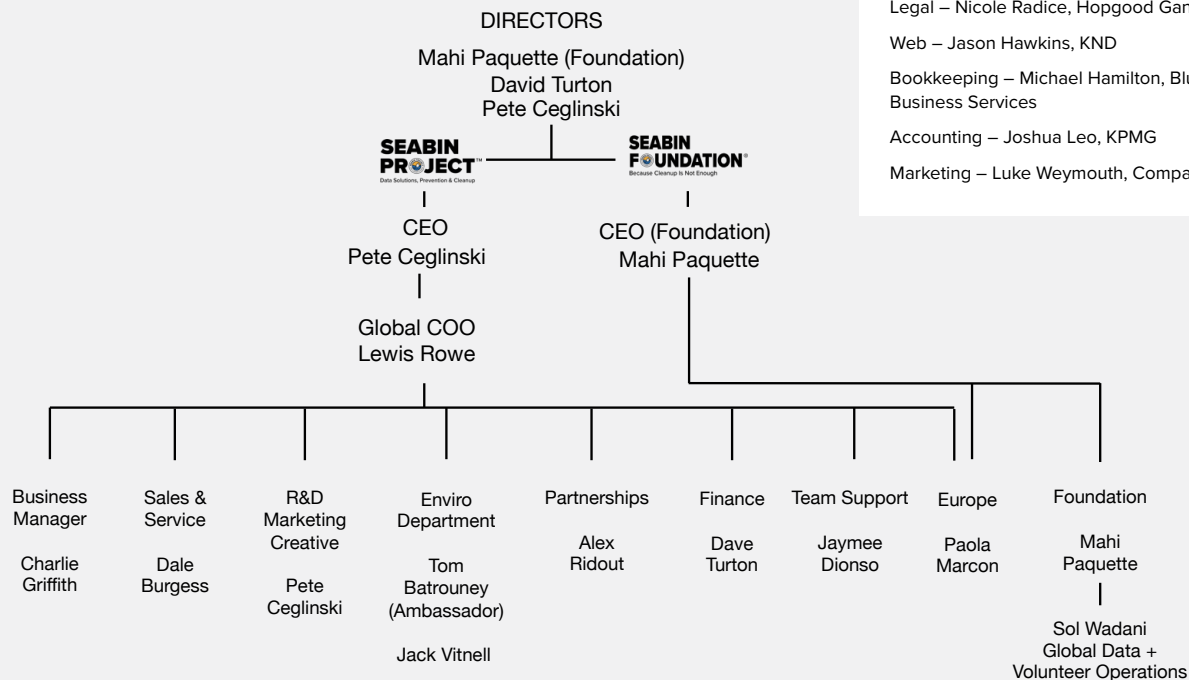
Seabin Project generates revenue through the sale and deployment of seabins in waterways globally, along with the sale of associated seabin collection and maintenance services. The underlying power of the business model rests on both its capacity to offer and generate recurring revenue through multi-year full-service solutions contracts with government, private water asset owners and corporate customers. Going forward, the Smart Cities – Cleaner Oceans program, Seabin’s full-service offering for cities and municipalities, will be a primary focus for business growth and recurring revenues.

Note: Seabin Pty Ltd is the entity in which shares are being offered. Seabin Foundation LTD is an ACNC registered not for profit limited by guarantee company. Seabin Project is a trading name of the relationship between the for profit business Seabin Pty Ltd and the not for profit organisation Seabin Foundation Ltd.

Figure 1: Seabin Project structure



2.3.9 ORGANISATIONAL STRUCTURE



ADVISERS

Legal – Nicole Radice, Hopgood Ganin
Web – Jason Hawkins, KND
Bookkeeping – Michael Hamilton, Blue Dragon Business Services
Accounting – Joshua Leo, KPMG
Marketing – Luke Weymouth, Compass Creative



PETE CEGLINSKI
CEO & Co-Founder
Seabin Project



LEWIS ROWE
Global Chief Operating Officer
Seabin Project



MAHI PAQUETTE
CEO Seabin Foundation
Seabin Foundation



CHARLES GRIFFITH
Business Operations and Seabin
Fleet Manager
Seabin Project



**ALEXANDRA
RIDOUT**
Head of Partnerships
Seabin Project



PAOLA MARCON
European Operations Manager
Seabin Project



TOM BATROUNEY
Head Environmental Technician &
Community Advocate
Seabin Project



SOLOMON WADANI
Campaign and Data Coordinator
Seabin Foundation



**DALE
BURGESS**
Global Sales Director



**JACK
VITNELL**
Environmental Technician



**JAYMEE
GARCIA**
Seabin Support & Administration

2.3.10 CAPITAL STRUCTURE



2.3.11 ISSUED CAPITAL

As at the date of this Offer Document, the Company has 16,754,359 ordinary shares on issue. The majority of shares are held by the Company's founders/directors. Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued capital of the Company before the Offer

SHAREHOLDER	SHARE TYPE	SHARES	OPTIONS
Peter Ceglinski	Ordinary	6,015,200	Nil
David Peter Turton atf Turton Investment Trust	Ordinary	6,015,200	Nil
ACN 627185988 Pty Ltd	Ordinary	3,007,600	Nil
1697 Ordinary/CSF Shareholders	Ordinary	1,663,617	Nil
Total		16,701,617	

2.3.12 EQUITY (PRE- AND POST-OFFER)

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis.

Table 2: Issued capital of the Company following the Offer

SHARES	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Existing Shares	16,701,617 (95.7%)	16,701,617 (93.3%)
Offer Shares	750,000 (4.3%)	1,200,000 (6.7%)
Total shares on issue	17,451,617 100%	17,901,617 100%

2.3.13 RIGHTS AND LIABILITIES ASSOCIATED WITH SECURITIES

As at the date of this Offer, the only class of shares on issue are ordinary shares. There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company's constitution. Under the Constitution, the Directors may refuse to approve a transfer of shares

without giving reasons. A more detailed description of the rights and liabilities associated with the shares is set out in Section 3.3 below. A copy of the Company's Constitution is available on the Intermediary's platform.

2.3.14 DEBT FUNDING AND OTHER SOURCES OF FUNDING

FUNDER	AMOUNT	PURPOSE	TERM	SECURITY
Westpac Private Bank	\$170,000 Overdraft/ Business Cards	Come and go working capital needs of the business	Annual review	1.Directors Guarantee 2.Guarantee from DPT Property Pty Ltd atf DPT Trust supported by Mortgages 3.Registered Company Charge over the Assets of Seabin Pty Ltd
Capital Finance	\$6,352	Business Equipment	3 years exp. 11/22	Charge over Assets Purchased
Flexi Commercial	\$17,128	Business Equipment	4 years exp. 11/23	Charge over Assets Purchased
Metro Finance	\$40,013	Ford Van	5 years exp. 6/25	Charge over Van

2.3.15 OTHER FINANCING

Seabin received the following grant funding between January 2020 and April 2021:

- Australian Federal Government Job Keeper and Job Maker Grants - \$192k
- Advanced Manufacturing Growth Centre Grant - \$250k



2.4 DIRECTORS AND SENIOR MANAGERS

2.4.1 OUR DIRECTORS AND MANAGEMENT



PETER CEGLINSKI
CEO AND
CO-FOUNDER

Pete Ceglinski has a background in both Product Design and Boat Building in the high performance yachting industry, combined with a lifetime on the water and a bit of common sense gives Pete the life skills and ambition needed to take the company from dream to reality.

Pete's role is to

- Provide leadership and strategy to ensure the success of the company and mission
- Provide hands on experience, feedback and insights into developing new tech and product offerings
- Build relationships and opportunities for Seabin Project
- Be the Face of the company
- Ensure a company culture associated with Seabin Project
- Continue to build the Seabin Project brand



DAVID PETER TURTON
DIRECTOR/
CHAIRMAN

After a 25 year career in Finance and Banking, David took some down time to be a father to his children. During this period he completed a Bachelor of Science at the University of the Sunshine Coast majoring in Environmental Science, Coastal and Marine Environments. A lifelong racing sailor David has competed all over the Globe and has a real world knowledge of the environment Seabin Project operates in. Over the last four years David has extensively travelled visiting 64 countries specifically looking at the marine debris issue in close to shore situations. Abundantly clear to David has been the lack of a coordinated approach in organisation of solutions and delivery of systems capable of dealing with the marine debris epidemic.

David's role is to

- Provide strategy to ensure the success of the company and mission
- Provide hands on experience, feedback and insights into company dealings
- Build relationships and opportunities for Seabin Project
- Manage financial affairs of the group
- Continue to build the Seabin Project brand



LEWIS ROWE
CHIEF OPERATING
OFFICER

Before Seabin, Lewis was the Chief Strategy Officer for a high-growth spin-out venture from Harvard University's Wyss Institute for Biologically Inspired Engineering.

Prior, Lewis spent 10+ years consulting on the design & commercial launch of various tech platforms for corporate clients such as Microsoft, Panasonic, and Motorola.

Lewis also serves as the in-house Entrepreneur-in-Residence for the Larta Institute in Los Angeles, a non-profit organization accelerating the commercialization of science & technology, and is a Global Fellow of Social Impact at the MovingWorlds Institute, where he serves to help social enterprises work towards achieving the United Nations Sustainable Development Goals (SDGs).

Lewis's role is to

- Develop and manage global strategy and operations
- Scale Seabin's 'business & tech for good' model
- Guide North American growth

2.5 RISKS FACING THE BUSINESS

An investment in Seabin Project should be seen as high-risk and speculative. A description of the main risks that may impact our business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with Seabin Project (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

TYPE OF RISK	DESCRIPTION OF RISK
IP risk	Although the seabin is patented / patent pending in multiple countries, there is always the risk that an outside party may get around a seemingly watertight patent. This risk is however shared by any other patent pending product on the market that can be mitigated by always being steps ahead of any competition
Technology risk	Seabin Project cannot foresee what new technologies may emerge in the future that could undermine the value of its existing seabin product solution. Continual investment into research and development can help mitigate this to some degree but not entirely.
Sales process risk	There is a risk that sales cycles are slower than anticipated, particularly when working with cities and municipalities, as governments can be slowed by bureaucracy and in some instances may take time to determine accountability for pollution clean-up. This risk can be partly mitigated with the use of Seabin Project's Pollution Index data to help establish accountability. The risk will also be mitigated over time as Seabin Project gains more experience partnering and managing contracts with government customers.
Dilution risk	<p>A shareholder's interest could be diluted if they do not participate in future fundraisings</p> <p>*note this is a risk to the investor, not a business risk</p>

2.6 FINANCIAL INFORMATION

Below are the financial statements of the Company for the financial year ended 30 June 2020, which have been prepared in accordance with the Accounting Standards. Financial information for the 9 months ended 31 March 2021 have also been included, based on management accounts, and accordingly may be subject to change.

2.6.1 BALANCE SHEET

BALANCE SHEET AT 31ST MARCH 2021			
	3/31/2021	6/30/2020	30/06/2019
Cash at Bank	45,416.00	576,435.93	10,435.47
Trade Debtors	35,708.00	8,715.30	21,907.84
Stock	14,150.00	98,623.83	120,105.00
Total Current Assets	95,274.00	683,775.06	196,094.31
Shares Loans	622,773.39	429,525.66	409,749.47
Property Plant & Equip	38,145.00	6,876.82	8,972.33
Patents & Trademarks	102,537.67	92,256.22	71,087.33
Total Non Current Assets	763,456.06	528,658.70	489,809.13
Total Assets	858,730.06	1,212,433.76	685,903.44
Trade Creditors	97,476.24	157,182.00	9,850.61
Overdraft	141,345.00	0.00	140,666.21
Integrated ATO	-1,455.09	84,601.49	16,620.02
Total Current liabilities	237,366.15	241,783.49	167,136.84
Financial Liabilities	34,528.11	42,308.00	0.00
Total Non Current Liabilities	301,753.02	331,469.33	0.00
Total Liabilities	539,119.17	573,252.82	167,136.84
Issued and Paid up Capital	1,586,048.41	1,586,048.41	12.00
Accumulated Profit/losses	-1,343,895.16	-1,048,683.53	-157,036.66
Total Equity	561,764.14	884,029.78	361,729.94

These financial statements are unaudited.

2.6.2 PROFIT AND LOSS

PROFIT AND LOSS AT 31ST MARCH 2021			
TRADING INCOME	3/31/2021	6/30/2020	30/06/2019
Corporate Partnerships	404,990.00	0.00	8,438.00
Government Grants	561,305.00	113,000.00	0.00
Sevices	31,820.00	7,215.00	0.00
V5 Sales	472,306.00	2,210,844.80	3,588,667.72
Total Trading Income	1,470,421.00	2,331,059.80	3,597,105.72
COST OF SALES			
Manufacturing costs	96,350.50	535,592.08	882,856.45
Poralu GP Share	73,920.00	435,969.00	779,015.32
Distribution costs	51,166.86	416,909.56	992,903.23
Purchases Less	51,833.10	125,219.80	217,988.54
Closing Stock	16,548.54	61,454.23	120,105.00
Cost of Sales	289,819.00	1,575,144.67	2,752,658.54
Gross Profit from Trading	1,180,602.00	755,915.13	826,749.01
EXPENSES			
Accounting and Admin	84,147.96	64,108.96	53,782.15
Capital Raise Expences	13,855.29	196,185.05	
Contractors and Consultants	7,646.89	4,505.19	2,933.00
Marketing	278,862.56	228,823.24	126,977.67
Total Employment Costs	483,604.12	586,268.88	342,182.73
Property Costs	70,213.43	52,377.87	6,528.18
Interest	1,750.37	9,208.47	34,766.68
Insurance	35,886.86	27,249.07	13,147.58
R&D	374,027.83	187,480.94	41,078.28
Low Cost Assett Write off	53,985.83	73,016.25	18,908.76
Other	74,754.77	222,963.33	43,244.34
Total expenses	1,475,813.63	1,647,562.00	683,549.37
Profit from Ordinary Activities before income tax	-295,211.63	-891,646.87	143,199.64

These financial statements are unaudited.

2.6.3 CASH FLOW STATEMENT

SEABIN PTY LTD FOR THE YEAR ENDED 30TH JUNE 2020	
ACCOUNT	2020
Operating Activities	
Receipts from customers	2,218,059.80
Payments to suppliers and employees	-2,900,755.25
Cash receipts from other operating activities	113,000.00
Cash payments from other operating activities	0.00
Net Cash Flows from Operating Activities	-569,695.45
Investing Activities	
Other cash items from investing activities	-262,235.99
Net Cash Flows from Investing Activities	-262,235.99
Financing Activities	
Other cash items from financing activities	1,586,048.41
Net Cash Flows from Financing Activities	1,586,048.41
Net Cash Flows	754,116.97
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	-177,681.04
Net change in cash for period	754,116.97
Effect of exchange rate changes on cash	
Cash and cash equivalents at end of period	576,435.93

These financial statements are unaudited.

2.6.4 STATEMENT OF CHANGES IN EQUITY

MOVEMENTS IN EQUITY SEABIN PTY LTD FOR THE YEAR ENDED 30 JUNE 2020		
	30 Jun 19	30 Jun 20
Equity at start of period	\$310,450.59	407,288.68
Movement		
Net Surplus	\$99,065.38	\$505,169.45
Equity at end of period	\$407,288.68	\$912,458.13

2.6.5 MANAGEMENT COMMENTS ON HISTORICAL PERFORMANCE AND OUTLOOK

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance.

COVID-19 and Diversification of Revenue Model

Seabin Project has achieved over \$6.7 million in revenue since launch, via a boot-strapped commercial product launch in H2 2018 focused on private marina product sales using an outsourced model for sales & distribution. However, sales revenue from these individual seabin unit sales to private marinas customers through our legacy manufacturing & distribution partner (Poralu) fell significantly in 2020 and 2021 due to the COVID-19 pandemic as organizations reallocated funding away from environmental impact projects and as the global economy and operations were disrupted. Seabin's new product design, and the reshoring of manufacturing to Australia were also delayed due to COVID-19, further impacting 2021 revenues.

This has been partially rectified by the planned transition to and introduction of Seabin's new direct sales and diversified revenue model that expands Seabin's markets beyond the initial private marinas customer base, to now include a combination of government grants and recurring city contracts, recurring fleet services contracts, and corporate partnerships. Towards the end of 2020 Seabin Project closed four significant corporate partnership sales signalling a return to pre-pandemic business trends towards environmental commitments.

As global businesses and governments begin to slowly return to a new normal, 2021 has seen a positive trend towards proving Seabin's new diversified recurring revenue model.

Operating expenditure increases for 2020/21 represent the planned use of funds raised (\$1.7m) in the 2020 crowd equity funding campaign including significant investment in new product R&D, internalisation and localisation of manufacturing and sales operations, and team expansion for business model scaling.



SECTION 3:

INFORMATION ABOUT THE OFFER

3.1 TERMS OF THE OFFER

SEABIN PROJECT IS OFFERING UP TO 1,200,000 SHARES AT AN ISSUE PRICE OF AU \$1.00 PER SHARE TO RAISE UP TO \$1,200,000.00.

The key terms and conditions of the Offer are set out in the Table below.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Table 4: Terms of the Offer

TERM	DETAILS
Shares	Fully-paid ordinary shares
Price	\$1.00 per share
Minimum Subscription	\$750,000.00
Maximum Subscription	\$1,200,000.00
Opening date	5th May 2021
Closing date	3 June 2021, unless closed earlier by the Intermediary

A description of the rights associated with the shares is set out in Section 3.3 below.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not

completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

3.2 USE OF FUNDS

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

INTENDED USE	FY'S 2021 MINIMUM SUBSCRIPTION	FY'S 2021 MAXIMUM SUBSCRIPTION
CSF Offer Costs	\$47,800	\$74,800
Sales and Marketing	\$282,000	\$451,200
Operations	\$279,200	\$448,400
R&D / Manufacturing	\$141,000	\$225,600
Total	\$750,000	\$1,200,000

The CSF Offer Costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary.

These fees are up to 6% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs. Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 12 months.



**"CLEANER OCEANS CAN
ENABLE A BETTER VALUE OF LIFE
FOR EVERYONE"**

3.3 RIGHTS ASSOCIATED WITH THE SHARES

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue. The rights associated with the shares are set out in the Company's constitution. A summary of these rights is set out below. A copy of the Constitution is available on the Intermediary's platform.

3.3.1 VOTING RIGHTS

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2 DIVIDENDS

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

3.3.3 GENERAL MEETINGS AND NOTICES

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

3.3.4 ELECTION AND REMOVAL OF DIRECTORS

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

3.3.5 WINDING-UP

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of the Company.

3.3.6 VARIATION OF RIGHTS

The rights attaching to any shares or class of shares may only be varied by the consent in writing of the holders of three-quarters of the particular class of shares, or with the sanction of a special resolution passed at a meeting of holders of that class of shares.

3.3.7 RESTRICTIONS ON SALE OR TRANSFER

Any transfer of shares must be made in accordance with the Corporations Act and the Constitution. In particular, the directors may refuse to approve a transfer of shares without giving reasons. This may mean that shareholders have a limited opportunity to exit their investment when they wish. However, please note that this requirement only applies where the Company is either not subject to the takeover restrictions contained in the Corporations Act, or is otherwise exempt from those restrictions. Further information in relation to takeovers can be found in section [4.3.4] of this document.

We also draw your specific attention to the fact that any shares acquired under the Offer must not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

3.3.8 DRAG ALONG RIGHTS

The Constitution also contains drag-along rights, such that a shareholder or shareholders wishing to sell a combined interest of 75% or more of the issued shares in the Company to a bona fide independent purchaser may require that the remaining shareholders sell their shareholding interest on the same terms. If the majority shareholders want to sell their shares, this may mean that all other shareholders may be forced to sell their shares even if they do not wish to or if the sale is on terms they do not agree with. However, as with the restriction above this requirement only applies where the Company is either not subject to the takeover restrictions contained in the Corporations Act, or is otherwise exempt from those restrictions. Further information in relation to takeovers can be found in section [4.3.4] of this document. Further information in relation to this drag along right is set out in rule 18 of the Constitution.

3.4 SHAREHOLDER LIABILITY

As the shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

3.5 WHAT CAN I DO WITH MY SHARES?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit the business. These include, but are not limited to:

- A trade purchase of the Company
- A listing on a recognised stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

3.6 DETAILS OF PREVIOUS CSF OFFERS

In March 2020, Seabin Project launched its first CSF Offer. In the CSF offer, Seabin Project offered up to 3,000,000 fully-paid ordinary shares at an issue price of \$1.00 per share. That CSF offer was completed successfully, raising \$1,656,617 from 1,696 investors.



SECTION 4:

INFORMATION ABOUT INVESTOR RIGHTS

4.1 COOLING-OFF RIGHTS

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (the Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2 COMMUNICATION FACILITY FOR THE OFFER

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.



4.3 PROPRIETARY COMPANY CORPORATE GOVERNANCE OBLIGATIONS

4.3.1 ANNUAL REPORT

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2 DISTRIBUTION OF ANNUAL REPORT

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address www.seabinproject.com (free of charge) or can purchase the report from ASIC.

4.3.3 RELATED PARTY TRANSACTIONS

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.4 TAKEOVERS

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

**GOT A
QUESTION?
PLEASE REACH
OUT TO US.**

SECTION 5:

GLOSSARY

Company means Seabin Pty Ltd ACN 608283521

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act

Intermediary means Birchall Financial Services Pty Ltd AFSL 502618

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document

Wholesale Investor means an investor who satisfies the definition of a 'wholesale client' under Chapter 7 of the Corporations Act 2001 (Cth).