NOTICE OF PUBLIC SALE OF ASSETS OF CLEANBAY RENEWABLES, INC. AND ITS SEVERAL SUBSIDIARIES

JUNE 24, 2025 BID DEADLINE

NOTICE IS HEREBY GIVEN that on June 26, 2025 (the "*Date of Sale*"), at 1:00 P.M. Pacific Time at the offices of Stradling Yocca Carlson & Rauth LLP, 10100 Santa Monica Boulevard, Suite 1400, Los Angeles California, and/or virtually by Zoom or similar software, Sustainable Growth Fund II, SCSP, SICAV-SIF, for the benefit of itself (the "*Secured Purchaser*" or "*Seller*," as applicable) and for the benefit of certain *pari passu* secured lenders, will hold a public auction pursuant to:

(i) Section 9610, et seq. of the Revised Uniform Commercial Code as adopted under applicable law (the "*UCC*");

(ii) That certain (a) Convertible Note Purchase Agreement, dated as of April 26, 2021 (as amended by that certain First Amendment to Convertible Note Purchase Agreement, dated as of August 20, 2021, as further amended by that certain Waiver and Second Amendment to Convertible Note Purchase Agreement, dated as of August 11, 2022, and as further amended, modified, supplemented or restated from time to time, the "*Initial Purchase Agreement*"), by and between CleanBay Renewables Inc., a Delaware corporation ("*CBR*"), as issuer, and Seller as purchaser, in the initial principal amount of €8,500,000, and (b) Convertible Note Purchase Agreement, dated as of June 16, 2023 (as amended, modified, supplemented or restated from time to time, the "*Supplemental Purchase Agreement*") and, together with the Initial Purchase Agreement, collectively the "*Purchase Agreements*" and each, a "*Purchase Agreement*"), by and between CBR, as issuer, and Seller as purchaser.

(iii) That certain (a) Convertible Senior Secured Promissory Note, executed by CBR in favor of Seller on April 26, 2021 (as amended by that certain First Amendment to Convertible Senior Secured Promissory Note, dated as of August 20, 2021, and as further amended, modified, supplemented or restated from time to time, the "*Initial Secured Note*"), in the initial principal amount of €8,500,000.00, (b) Convertible Senior Secured Promissory Note, executed by CBR in favor of Secured Purchaser on August 11, 2022 (as amended, modified, supplemented or restated from time to time

"*Supplemental Secured Note 1*"), issued in connection with the Initial Purchase Agreement in the initial principal amount of €5,000,000.00,
(c) Convertible Senior Secured Promissory Note, executed by CBR in favor of Secured Purchaser on June 16, 2023 (as amended, modified, supplemented or restated from time to time "*Supplemental Secured Note 2*"), issued in connection with the Supplemental Purchase Agreement in the initial principal amount of €500,000.00, and
(d) Convertible Senior Secured Promissory Note, executed by CBR in favor of Secured Purchaser on November 17, 2023 (as amended, modified, supplemented or restated from time to time "*Supplemental Secured Note 3*" and, together with the Initial Secured Note, Supplemental Secured Note 1, Supplemental Secured Note 2 and Supplemental Secured Note 3, collectively, the "*Secured Notes*", and each a "*Secured Note*"), issued in connection with the Supplemental Purchase Agreement in the initial amount of €500,000.00. In connection with the advances made under the Purchase Agreements, the aggregate outstanding principal amount due and owing to Secured Purchaser under the Secured Notes is of €16,000,000.00. **As of May 9, 2025, the principal amount, together with all accrued and unpaid interest, fees and other expenses incurred in connection with the Loan Documents is €$24,374,925.04, and continues to accrue interest, fees and expenses after that date (the "*Secured Obligations*").**

(iv) That certain Guaranty, Security and Pledge Agreement, dated as of April 26, 2021 (as amended by that certain First Amendment to Guaranty Security and Pledge Agreement, dated as of June 16, 2023, and as further amended, modified, supplemented or restated from time to time, the "*Security Agreement*"), by and among Seller, on the one hand, and CBR, CleanBay Biofuels, Inc., a Maryland corporation ("*CBB*"), CleanBay Sussex I LLC, a Delaware limited liability company ("*CB Sussex*"), CleanBay Somerset I LLC, a Maryland limited liability company ("*CB Somerset*"), CleanBay Westover LLC, a Delaware limited liability company ("*CB Westover*"), and AgLand Renewables LLC, a California limited liability company ("*AgLand*") and, together with CBR, CBB, CB Sussex, CB Somerset, CB Westover, and Darwin DevCo LLC, a Delaware limited liability company (which joined the Security Agreement pursuant to that certain Joinder to Guaranty, Security and Pledge Agreement, made effective as of November 6, 2024) ("*Darwi*n"), each a "*Grantor*" or a

"*Debtor*" and collectively, the "*Debtors* or *Grantors*"), on the other hand. Pursuant to the Security Agreement, each of the Debtors secured the performance and payment of the Purchase Agreements and all of the Secured Obligations by granting to Seller a continuing security interest in and to all of their respective assets and properties (subject to certain exceptions set forth in the Security Agreement), which Collateral is defined and described below the "*Collateral*").

(v) The Purchase Agreements, the Secured Notes, the Security Agreement, and each agreement, instrument, and other document executed and delivered in connection therewith from time to time (including, without limitation, that certain Intellectual Property Security Agreement, dated as of April 26, 2021, by and between Seller and CBR, and the Investor Rights Agreement), are referred to in this notice collectively as the "*Loan Documents*." Capitalized terms used but not defined herein are used as defined in the Loan Documents, as applicable.

Events of Default under the Loan Documents exist and are continuing due to, *inter alia*, (i) the Debtors' failure to pay principal and accruing interest, fees and expenses provided for under the Loan Documents evidencing indebtedness since Aril 26, 2021,and (ii) Debtors' failure to (a) provide written notice to Seller of the formation of Darwin and to provide certified copies of the Operating Documents for Darwin within thirty (30) days of the formation of Darwin, in violation of Section 4.10(a) of the Security Agreement, (b) provide to Secured Purchaser a joinder to the Security Agreement or a guarantee of the Secured Obligations in respect of Darwin within thirty (30) days of the formation of Darwin, in violation of Sections 4.10(b)(i)(A) and 4.10(b)(i)(B) of the Security Agreement, and (c) provide to Secured Purchaser appropriate certificates, powers and financing statements, pledging all of the direct or beneficial equity interests in Darwin to Secured Purchaser within thirty (30) days of the formation of Darwin, in violation of Section 4.10(b)(ii) of the Security Agreement (individually and collectively, the "*Specified Defaults*").

<u>THE COLLATERAL BEING SOLD</u>:

Due to the Debtors' past and continuing defaults under the Loan Documents, Seller will hold a public auction to offer for sale substantially all of the Debtors' presently owned and hereafter acquired rights, titles and interests in and to all of the following items, identified as follows:

The Collateral consists of all of each Grantor's right, title and interest in and to the following personal property wherever located, whether now owned or existing or hereafter acquired, created or arising:

All goods, accounts (including health-care receivables), equipment, inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, general intangibles, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and all Grantor's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds (both cash and non-cash) and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, in no event shall any Excluded Collateral be included in the Collateral. "Excluded Collateral" means any property that (a) is nonassignable by its terms without the consent of the licensor thereof or another party (but only to the extent such prohibition on transfer is enforceable under applicable law, including, without limitation, the UCC) where such consent has not been granted after reasonable efforts by the applicable Credit Party; (b) the granting of a security interest therein is contrary to applicable law; (c) constitutes any application for registration of a trademark filed in the United States Patent and Trademark Office on an intent to use basis to the extent that the grant of a security interest in any such trademark application would adversely affect the validity or enforceability or result in cancellation or voiding of such trademark application; provided, however, that such trademark applications shall automatically become part of the Collateral upon the filing of a Statement of Use or an Amendment to Allege Use has been filed and accepted in the United States Patent and Trademark Office; (d) that constitutes any property of a Grantor that is subject to a Permitted Lien, if (x) the contract or other agreement in which such Lien is granted (or the documentation providing for such) prohibits the creation of any other Lien on such property and (y) the Person to which such Lien has been granted has not consented to the granting of the Liens hereunder over such property; (e) constitutes an Excluded

Account and (f) constitutes the capital stock of a controlled foreign corporation (as defined in the Internal Revenue Code and the regulations thereunder) in excess of 65% of the voting power of all classes of capital stock of such controlled foreign corporations entitled to vote; provided that, (i) with respect to clauses (a), (b) and (d) (X) any such limitation described therein on the security interests granted hereunder shall apply only to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable law (including Sections 9-406, 9-407 and 9-408 of the UCC) or principles of equity and (Y) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in such contract, agreement, permit, lease or license or in any applicable law, to the extent sufficient to permit any such item to become Collateral hereunder, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such contract, agreement, permit, lease, license, franchise, authorization or asset shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder, and (ii) all products and proceeds (and rights to the proceeds) from the sale of, any Excluded Property shall be and at all times remain subject to the security interests created by this Agreement (unless such proceeds would independently constitute Excluded Property).

TERMS AND CONDITIONS OF SALE:

1. The Collateral will be sold, as determined in the sole discretion of Seller, at public auction (the "*Auction*") to the bidder with the highest or otherwise best bid, for cash except as otherwise provided herein, and on other such commercially reasonable terms as Seller may determine in Seller's sole discretion, on an "AS IS, WHERE IS BASIS, AND WITH ALL FAULTS" and without any express or implied representations or warranties whatsoever, including, without limitation, warranties of merchantability, quiet enjoyment or fitness for a particular purpose or as to the title, value or quality of the Collateral. Seller does not claim title to the Collateral being sold hereunder and disclaims any warranty of title, possession, quiet enjoyment, value or quality of the Collateral and the like in any sale. The Collateral will be transferred to the winning bidder via a Secured Party Bill of Sale that reflects the foregoing. At Seller's sole discretion, some and/or all of the Collateral may be sold collectively, individually and/or in various lots.

2. **Any party interested in bidding at the Auction must register for the**

same by no later than 5:00 P.M. Pacific time, on June 24, 2025 (the "Registration Deadline") by contacting counsel for Seller, Fred Neufeld, Stradling Yocca Carlson & Rauth LLP, 10100 Santa Monica Boulevard, Suite 1400, Los Angeles California, 90067, Tel: (214) 424-7043, E-Mail: fneufeld@stradlinglaw.com. For additional information regarding the sale terms, Auction, Collateral, due diligence or other inquiries, please contact counsel for the Seller as noted above. Anyone requesting confidential information relating to the Collateral may be required to sign a non-disclosure agreement.

3. The minimum bid amount at the Auction has been tentatively set at €$24,374,925.04. Authorized Bidders will be required to provide the Seller deposits of $50,000.00 two days before the Auction in order to be allowed to bid, which deposits shall be returned to the bidders three business days after the Auction concludes.

4. Unless the outstanding balance due to the Seller from the Debtors under the Loan Documents is paid in full on or before June 26, 2025 at 12:00 P.M. Pacific time, the Auction will take place on the Date of Sale at the offices of Stradling Yocca Carlson & Rauth LLP identified above and/or virtually via Zoom or similar software (a link to the Auction via Zoom or similar software will be made available to the Debtors and all parties that have properly and timely registered for the Auction). The Debtors are entitled to an accounting of the unpaid indebtedness. The sale could include a lease or license.

5. Any winning bid(s) for any Collateral shall be made payable to Seller in U.S. dollars within two (2) business days after the Date of Sale. Seller reserves the right to bid at the Auction and to credit bid all or any part of the total amount of owed to Seller under the Loan Documents, in satisfaction of the purchase price.

6. Seller reserves the right, on or prior to the Date of Sale, to modify, waive or amend any terms or conditions of any sale or impose any other terms or conditions on any sale and, if Seller deems appropriate, to reject any bids or to continue or adjourn any sale, all without prior notice. Notwithstanding anything to the contrary herein, all terms of the sale and Auction are at the Seller's discretion.