

ASX Announcement



MMA
OFFSHORE

20 June 2024

CYAN INCREASES SCHEME CONSIDERATION TO BEST AND FINAL OFFER OF A\$2.70 PER SHARE

MAJOR SHAREHOLDER SUPPORT RECEIVED

MMA Offshore Limited (“**MMA**”) refers to its prior announcement of 25 March 2024 regarding its entry into a Scheme Implementation Deed (“**SID**”) with Cyan MMA Holdings Pty Limited (“**Cyan**”) for Cyan to acquire 100% of MMA’s shares via a Scheme of Arrangement (“**Scheme**”).

Improved Proposal

MMA advises that Cyan has increased the Scheme Consideration by 10 cents per share to a total of A\$2.70 cash per share. If the Scheme is implemented, each MMA shareholder on the Scheme Record Date will receive a cash amount of A\$2.70 per MMA share (“**Improved Proposal**”).

The Improved Proposal values MMA's equity on a fully diluted basis at approximately **A\$1.07 billion**¹ and represents:

- a 15% premium to the closing ASX market price of A\$2.35 per MMA share on 22 March 2024 (being the last trading day before the Scheme was announced to the ASX);
- a 25% premium to the 30-day VWAP of A\$2.16 per MMA share on 22 March 2024; and
- a 36% premium to the 90-day VWAP of A\$1.98 per MMA share on 22 March 2024.

Cyan has declared the Improved Proposal is its **best and final** offer, in the absence of a competing proposal.

The Directors of MMA continue to unanimously recommend that MMA shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of MMA shareholders². Subject to the same qualifications, each MMA Director intends to vote, or cause to be voted, all MMA shares he or she holds or controls in favour of the Scheme at the Scheme Meeting.

Major shareholder support for the Scheme

TIGA Trading Pty Ltd and its associates (**Thorney**) have advised MMA that, in respect of all the MMA shares held or controlled by Thorney as at the date of the Scheme Meeting, they intend to vote in favour of the Scheme in the absence of a Superior Proposal being publicly announced before the Scheme Meeting and subject to the Independent Expert concluding as at the date of the Scheme Meeting that the Scheme is in the best interest of MMA shareholders.

¹ Based on a fully diluted share structure of 394,594,206 (379,021,627 issued ordinary shares in MMA plus 15,572,579 performance rights as at 20 June 2024) multiplied by A\$2.70 per share.

² For details regarding the interests of certain MMA Directors in the outcome of the Scheme vote please refer to the Scheme Booklet announced to the ASX on 27 May 2024, including the letter from the Chairman of MMA and Sections 1.5, 1.6, 9.1 and 9.2 of the Scheme Booklet.



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Scheme documentation and timetable

The SID has been amended to reflect the Improved Proposal. A copy of the deed of variation to the SID is attached to this announcement. MMA currently anticipates that a supplementary Scheme Booklet will be released to the ASX and sent to MMA shareholders on or around Friday, 21 June 2024. The supplementary Scheme Booklet will include a supplementary Independent Expert's Report.

Voting on the Scheme

The Scheme Meeting to vote on the Scheme remains scheduled for Monday, 1 July 2024, commencing at 9:00am (AWST) at The ANZAC Club WA, 28 Georges Terrace, Perth WA 6000, Australia. Any changes to the Scheme timetable will be announced to the ASX.

If you are a registered MMA shareholder at 9:00am (AWST) on Saturday, 29 June 2024 you will be entitled to vote on the resolution to approve the Scheme to be proposed at the Scheme Meeting. MMA shareholders and their proxies, attorneys or corporate representatives will be able to participate in person.

Shareholders who have already voted by direct voting are able to revise their direct vote online. Shareholders who have already submitted their proxy form are able to revise their proxy instruction either online or by completing and returning a replacement proxy form. Direct votes must be submitted, and proxy forms must be received by the share registry, no later than 9:00am (AWST) on 29 June 2024 to be valid. A subsequent proxy form or direct vote that is received prior to this time will revoke any previously submitted direct vote or proxy instruction. Direct votes and valid proxy forms which have already been submitted by MMA shareholders will remain valid unless revoked.

Scheme conditions

The Scheme remains subject to the conditions detailed in the SID annexed to MMA's announcement to the ASX on 25 March 2024.

Further information

If you are an MMA shareholder and have any questions regarding the Scheme, or would like to request a replacement proxy form, you should contact the MMA shareholder information line on 1300 148 339 (from within Australia) and +61 2 9066 4059 (from outside Australia) Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (AEST).

Advisers

Rothschild & Co is acting as financial adviser and Thomson Geer is acting as legal adviser to MMA in relation to the transaction.



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For further information please contact:

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Authorised for release to the ASX by the Board of MMA Offshore Limited (ACN 083 185 693).

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Deed of Variation

between

MMA Offshore Limited
ACN 083 185 693
(MMA)

and

Cyan MMA Holdings Pty Limited
ACN 675 840 196
(Cyan)

This deed is made on 19 June 2024

between **MMA Offshore Limited** ACN 083 185 693 of Level 10, 12 The Esplanade, Perth WA 6000 (**MMA**)

and **Cyan MMA Holdings Pty Limited** ACN 675 840 196 of 9 Raffles Place, #22-02 Republic Plaza, Singapore 048619 (**Cyan**)

Recitals

- A MMA and Cyan entered into a scheme implementation deed on 24 March 2024 (the **Scheme Implementation Deed**), which scheduled the scheme of arrangement (**Scheme of Arrangement**) and a deed poll dated 24 March 2024 (**Deed Poll**).
- B Clause 19.1 of the Scheme Implementation Deed provides that the Scheme Implementation Deed may only be amended in writing and signed by both parties.
- C The parties have agreed to vary the Scheme Implementation Deed and Scheme of Arrangement on the terms of this deed.
- D The parties have agreed to replace the Deed Poll on the terms of this deed.

Now it is covenanted and agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

Terms defined in the Scheme Implementation Deed have the same meaning when used in this deed except to the extent varied by this deed.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme Implementation Deed form part of this deed as if set out in full in this deed.

2 Operation

The parties agree that the variations to the Scheme Implementation Deed and Scheme of Arrangement set out in clause 3 have effect from the date on which the last of the parties enters into this deed.

3 Variations to the Scheme Implementation Deed and Scheme of Arrangement

3.1 The parties agree to vary the Scheme Implementation Deed by:

- (a) deleting all references to "the date of this deed" in the Scheme Implementation Deed and replacing them with "24 March 2024"; and
- (b) deleting the definition of "Break Fee Amount" in clause 1.1 (*Definitions*) of the Scheme Implementation Deed and replacing it with the following:
- (i) **"Break Fee Amount** means an amount equal to \$10,654,044.";
- (c) Deleting the definition of "Reverse Break Fee Amount" in clause 1.1 (*Definitions*) of the Scheme Implementation Deed and replacing it with the following:

- (i) **"Reverse Break Fee Amount** means an amount equal to \$10,654,044.";
- (d) deleting "\$2.60" from the definition of "Scheme Consideration" in clause 1.1 (*Definitions*) of the Scheme Implementation Deed and replacing it with "\$2.70"; and
- (e) deleting schedule 5 (*Deed Poll*) to the Scheme Implementation Deed in its entirety and replacing it with the New Deed Poll (as defined below).
- 3.2 The parties agree to vary the Scheme of Arrangement, which is the subject of the resolution contained in the notice of Scheme Meeting (as contained in Annexure D of the Scheme Booklet) by:
- (a) deleting the definition of "Execution Date" in clause 1.1 (*Defined terms*) of the Scheme of Arrangement in its entirety and replacing it with the following:
- (i) **"Execution Date** means 24 March 2024.";
- (b) deleting "\$2.60" from the definition of "Scheme Consideration" in clause 1.1 (*Defined terms*) of the Scheme of Arrangement and replacing it with "\$2.70"; and
- (c) deleting the definition of "Scheme Implementation Deed" in clause 1.1 (*Defined terms*) of the Scheme of Arrangement in its entirety and replacing it with the following:
- (i) **"Scheme Implementation Deed** means the scheme implementation deed entered into between Cyan and MMA dated 24 March 2024 as amended by a Deed of Variation between Cyan and MMA dated 19 June 2024, with respect to the Scheme and associated matters."

4 New Deed Poll

- 4.1 Cyan covenants in favour of MMA (in MMA's own right and in its capacity as trustee and nominee for each Scheme Participant) to execute and deliver to MMA a new Deed Poll in the form set out in Appendix 1 to this deed immediately following execution of this deed (**New Deed Poll**).
- 4.2 Upon execution, the New Deed Poll will supersede and replace the Deed Poll contained in Schedule 5 of the Scheme Implementation Deed.
- 4.3 The New Deed Poll will be effective immediately upon execution and will remain effective on an ongoing basis upon MMA informing Cyan that the Court indicates that the amendment to the Deed Poll would not of itself preclude approval of the Scheme. In the event that the Court does not consent to the New Deed Poll, the New Deed Poll will cease to be effective.

5 Confirmations

5.1 Confirmation of Scheme Implementation Deed and Scheme of Arrangement

- (a) Subject to the variations made by this deed the terms and conditions of the Scheme Implementation Deed and Scheme of Arrangement remain in full force and effect.
- (b) Nothing in this Deed:
- (i) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Scheme Implementation Deed and the Scheme of Arrangement before the date of this Deed; or
- (ii) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Scheme Implementation Deed and the Scheme of Arrangement before the date of this Deed.

5.2 Inconsistency

If there is any inconsistency between the provisions of this deed and the provisions of the Scheme Implementation Deed or Scheme of Arrangement, then the provisions of this deed prevail.

6 Miscellaneous

6.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.

6.2 Jurisdiction

The courts having jurisdiction in New South Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

6.3 Costs

Each party must pay its own costs and expenses in relation to preparing, negotiating and executing this deed.

6.4 Execution and counterparts

- (a) This deed may be executed electronically and may be executed in any number of counterparts. All counterparts, taken together, constitute one and the same instrument.
- (b) This deed is binding on the parties upon the exchange of duly executed counterparts. The parties agree that a copy of an executed counterpart sent by email to a party, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.
- (c) If this deed is undated, the date of this deed is the date of last execution by a party.

6.5 Further acts

Each party must promptly execute all documents and do all things that the other party from time to time reasonably requests to effect, perfect or complete this deed.

6.6 Variation

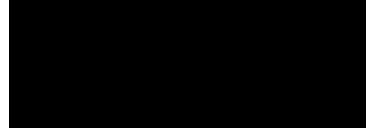
No variation of this deed will be of any force or effect unless it is in writing and signed by each party to this deed.

6.7 Waivers

- (a) A waiver of any right, power or remedy under this deed must be in writing signed by the party granting it. A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.
- (b) The fact that a party fails to do, or delays in doing, something the party is entitled to do under this deed does not amount to a waiver.

Executed as a deed

Executed as a deed by **MMA Offshore Limited ACN 083 185 693** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

Signature of Company Secretary

DAVID ROSS

TIM MUIRHEAD

Name of Director
BLOCK LETTERS

Name of Company Secretary
BLOCK LETTERS

Date: 19 June 2024

Executed as a deed by **Cyan MMA Holdings Pty Limited ACN 675 840 196** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of Director

Signature of *Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS

*please strike out as appropriate

Date: June 2024

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Executed as a deed

Executed as a deed by **MMA Offshore Limited ACN 083 185 693** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of Director

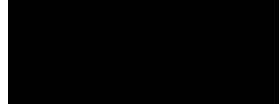
Signature of *Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Date: June 2024

Executed as a deed by **Cyan MMA Holdings Pty Limited ACN 675 840 196** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

Signature of *Director/*~~Company Secretary~~

Chee wee Chern

Cai De Adrian Koh

Name of Director
BLOCK LETTERS

Name of *Director/*~~Company Secretary~~
BLOCK LETTERS
*please strike out as appropriate

Date: 19 June 2024

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Appendix 1

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Deed Poll

Cyan MMA Holdings Pty Limited
(ACN 675 840 196)

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By **Cyan MMA Holdings Pty Limited** (ACN 675 840 196) of Level 12, 680 George Street, Sydney NSW 2000 (**Cyan**)

In favour of Each Scheme Participant

Recitals

- A Cyan and MMA Offshore Limited (ACN 083 185 693) (**MMA**) have entered into the Scheme Implementation Deed.
- B In the Scheme Implementation Deed, Cyan agreed to make this Deed Poll.
- C Cyan is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Participants that it will observe and perform obligations and actions contemplated of it under the Scheme Implementation Deed and the Scheme.

Now it is covenanted and agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed Poll:

- (a) **First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard;
- (b) **Insolvency Event** means in relation to a person:
- (i) **(insolvency official)** the appointment of an Insolvency Official to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
 - (ii) **(arrangements)** the entry by the person into a compromise or arrangement with its creditors generally;
 - (iii) **(winding up)** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
 - (iv) **(suspends payments)** the person suspends or threatens to suspend payment of its debts as and when they become due;
 - (v) **(ceasing business)** the person no longer carries on any business;
 - (vi) **(insolvency)** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act, or other law applicable to such person;
 - (vii) **(deregistration)** the person being deregistered (or equivalent) as a company or otherwise dissolved;

- (viii) **(deed of company arrangement)** the person executing a deed of company arrangement;
- (ix) **(person as trustee or partner)** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
- (A) a breach of trust or obligation as partner by the person;
 - (B) the person acting outside the scope of its powers as trustee or partner;
 - (C) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; or
 - (D) the assets of the trust or partnership being insufficient to discharge the liability; or
- (x) **(analogous events)** anything analogous to those set out in any of paragraphs (i) to (ix) (inclusive) occurs in relation to the person under the laws of a foreign jurisdiction;
- (c) **Insolvency Official** means a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law);
- (d) **MMA** has the meaning given to that term in Recital A;
- (e) **Related Body Corporate** has the meaning given to that term in the Corporations Act;
- (f) **Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between MMA and the Scheme Participants in respect of all Scheme Shares, the form of which is contained in Schedule 1 of this Deed Poll (as amended by MMA and Cyan in writing from time to time), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by MMA and Cyan;
- (g) **Scheme Implementation Deed** means the scheme implementation deed entered into between Cyan and MMA dated 24 March 2024 as amended by a Deed of Variation between Cyan and MMA dated 19 June 2024, with respect to the Scheme and associated matters; and
- (h) unless the context requires otherwise, terms defined in the Scheme have the same meaning when used in this Deed Poll.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this Deed Poll as if set out in full in this Deed Poll, except that references to 'this Scheme' in that clause are to be read as references to 'this Deed Poll'.

2 Nature of Deed Poll

Cyan acknowledges and agrees that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participants are not party to it; and

- (b) under the Scheme, each Scheme Participant irrevocably appoints MMA and each of MMA's directors, officers and secretaries (jointly and severally) as its agent and attorney to enforce this Deed Poll against Cyan.

3 Condition and termination

3.1 Condition

The obligations of Cyan under clause 4 are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Cyan to Scheme Participants under this Deed Poll will automatically terminate and, subject to clause 3.3, the terms of this Deed Poll will be of no further force or effect, if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
 (b) the Scheme is not Effective by the End Date,

unless Cyan and MMA otherwise agree in writing (and, if required, as approved by the Court).

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then in addition, and without prejudice to any other rights, powers or remedies available to them:

- (a) Cyan is released from its obligations to further perform this Deed Poll, except those obligations under clause 7.5; and
 (b) each Scheme Participant retains the rights, powers and remedies which that Scheme Participant has against Cyan in respect of any breach of this Deed Poll which occurs before this Deed Poll is terminated.

4 Scheme obligations

Subject to clause 3, Cyan covenants and undertakes in favour of each Scheme Participant to:

- (a) provide the Scheme Consideration to each Scheme Participant in accordance with the terms of the Scheme; and
 (b) perform all other obligations and actions attributed to Cyan under the Scheme and comply with the Scheme, and do all acts and things necessary or desirable on its part to give full effect to the Scheme, as if Cyan were a party to the Scheme.

5 Representations and warranties

Cyan represents and warrants in favour of each Scheme Participant that:

- (a) Cyan is a corporation validly existing under the laws of the place of its incorporation;
 (b) Cyan has the corporate power and capacity to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
 (c) Cyan has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken and will continue to 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) this Deed Poll is valid and binding on Cyan and enforceable against Cyan in accordance with its terms;
- (e) the execution and performance by Cyan of this Deed Poll does not and will not violate, conflict with, or result in any breach of or default under:
 - (i) any term or provision of any of Cyan's constituent or constating documents;
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which Cyan is a party or subject or by which it is bound; or
 - (iii) any other document which is binding on Cyan or on any of its assets; and
- (f) Cyan is not subject to, or affected by, an Insolvency Event.

6 Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Cyan having fully performed its obligations under this Deed Poll; or
- (b) termination of this Deed Poll under clause 3.2.

7 General

7.1 Amendment

A provision of this Deed Poll may not be varied, altered or otherwise amended:

- (a) before the First Court Date, unless the variation, alteration or other amendment is agreed to in writing by MMA and Cyan (which agreement may be given or withheld without reference to, or approval by, any Shareholder); or
- (b) on or after the First Court Date, unless the variation, alteration or other amendment is agreed to in writing by MMA and Cyan (which agreement may be given or withheld without reference to, or approval by, any Shareholder), and the Court indicates that the amendment would not of itself preclude approval of the Scheme,

in which event Cyan must promptly enter into a further deed poll in favour of each Scheme Participant giving effect to that variation, alteration or other amendment.

7.2 Waiver

- (a) Neither a Scheme Participant nor Cyan waives a right, power or remedy under or in connection with this Deed Poll if it fails to exercise, partially exercises or delays in exercising the right, power or remedy.
- (b) A single or partial exercise by a Scheme Participant or Cyan of a right, power or remedy under or in connection with this Deed Poll does not prevent another or further exercise of that or another right, power or remedy.
- (c) A right, power or remedy of a Scheme Participant or Cyan under or in connection with this Deed Poll may not be treated as waived unless it is waived by that Scheme Participant or Cyan in writing, signed by that Scheme Participant or Cyan (as applicable).
- (d) Cyan may not rely on any conduct of another person as a defence to the exercise of a right, power or remedy by that other person.

7.3 Cumulative rights, powers and remedies

The rights, powers and remedies of Cyan and each Scheme Participant under this Deed Poll are cumulative, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

7.4 Assignment

- (a) The rights and obligations of Cyan and each Scheme Participant under this Deed Poll are personal. They cannot be assigned, encumbered, charged or otherwise dealt with and no person may attempt, or purport, to do so without the prior written consent of Cyan and MMA.
- (b) Any purported assignment, encumbrance, charge or other dealing, or other action, in contravention of clause 7.4(a) is invalid.

7.5 Expenses and duty

Cyan:

- (a) must pay all duty (including stamp duty) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll (including the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this Deed Poll and each transaction effected by or made under or pursuant to the Scheme and this Deed Poll; and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate each Scheme Participant for, any liability arising from any failure to comply with clause 7.5(a).

7.6 Further action

Cyan must, at its own expense, do all things necessary or expedient to be done by it to give full effect to this Deed Poll and the transactions contemplated by it, and to implement the Scheme.

7.7 Governing law

- (a) This Deed Poll is governed by the law in force in New South Wales.
- (b) Cyan irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings arising out of or in connection with this Deed Poll; and
 - (ii) waives any objection to the venue of any proceedings in these courts on the basis that the process has been brought in an inconvenient forum.

8 Notices

8.1 Manner of giving notice

Any notice or other communication to be given to Cyan under this Deed Poll must be in writing (which includes email) and may be delivered or sent by hand or email to Cyan as follows:

- Address [Redacted]
- Email [Redacted]
- Attention [Redacted]

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With a copy to: [REDACTED]

or at any such other address or email address notified for this purpose by Cyan to MMA.

8.2 When notice given

Any notice or other communication to Cyan under this Deed Poll is deemed to have been given:

- (a) if delivered by hand, on the date of delivery; or
- (b) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday.

8.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

Schedule 1 – Scheme

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Scheme of Arrangement

between

MMA Offshore Limited
ACN 083 185 693
(MMA)

and

Scheme Participants

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This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

between **MMA Offshore Limited** ACN 083 185 693 of Level 10, 12 The Esplanade, Perth WA 6000 (**MMA**)

and the **Scheme Participants**

1 Defined terms & interpretation

1.1 Defined terms

In this Scheme, except where the context otherwise requires:

ADI means an 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 the Australian Securities Exchange, as the context requires.

ASX Operating Rules means the official operating rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Business Day means a business day as defined in the Listing Rules.

CGT Withholding Amount has the meaning given to that term in clause 7.8.

CHES means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

CHES Holding has the meaning given in the ASX Settlement Rules.

Commissioner of Taxation means the Australian Commissioner of Taxation.

Condition Precedent means a condition precedent to the Scheme in clause 3.1 of the Scheme Implementation Deed.

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

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Cyan and MMA.

Cyan means Cyan MMA Holdings Pty Limited (ACN 675 840 196) of Level 12, 680 George Street, Sydney NSW 2000.

Deed Poll means the deed poll to be executed by Cyan in the form of the deed poll contained in Schedule 5 to the Scheme Implementation Deed, or in such other form as agreed in writing between MMA and Cyan.

Effective means, when used in relation to the Scheme, the coming into effect pursuant to 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.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention, right of first refusal and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means whichever one of the following applies:

- (a) if the FIRB Condition Precedent has been satisfied by 5:00pm on the second Business Day prior to the date that is six months after the Execution Date, the date which is six months after the Execution Date;
- (b) if the FIRB Condition Precedent has not been satisfied by 5:00pm on the second Business Day prior to the date that is six months after the Execution Date and the FIRB Condition Precedent is still capable of satisfaction at such time, the date which is seven months after the Execution Date; or
- (c) if the FIRB Condition Precedent has not been satisfied by 5:00pm on the second Business Day prior to the date that is seven months after the Execution Date and the FIRB Condition Precedent is still capable of satisfaction at such time, the date which is eight months after the Execution Date.

Execution Date means 24 March 2024.

FIRB Condition Precedent has the meaning given to that term in the Scheme Implementation Deed.

Foreign Corporate Regulatory Authority means the Singaporean Accounting and Corporate Regulatory Authority, the Taiwanese Financial Supervisory Commission and the Malaysian Companies Commission of Malaysia.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to MMA.

Implementation means the implementation of this Scheme, in accordance with its terms, after this Scheme becomes Effective.

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by MMA and Cyan.

Issuer Sponsored Holding has the meaning given in the ASX Settlement Rules.

Listing Rules means the official listing rules of the ASX.

MMA Group means MMA and its Subsidiaries.

Performance Right means a performance right issued by MMA under employee incentive arrangements (or similar) of the MMA Group to, subject to the terms of that performance right, acquire a Share.

Record Date means 5:00pm on the fifth Business Day following the Effective Date, or such other date (after the Effective Date) as ASX requires or that Cyan and MMA may agree in writing.

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

Regulatory Authority includes:

- (a) a foreign or Australian government or governmental, semi-governmental, administrative, fiscal, tax or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under statute;
- (d) any applicable securities commission or stock or securities exchange;

- (e) in particular, ASX, ASIC, FIRB, the Takeovers Panel and Foreign Corporate Regulatory Authorities; and
- (f) any authorised representative of any of the above.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between MMA and the Scheme Participants, as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by MMA and Cyan.

Scheme Consideration means the consideration to be provided by Cyan to each Scheme Participant for the transfer of each Scheme Share under the Scheme, being \$2.70 per Scheme Share.

Scheme Implementation Deed means the scheme implementation deed entered into between Cyan and MMA dated 24 March 2024 as amended by a Deed of Variation between Cyan and MMA dated 19 June 2024, with respect to the Scheme and associated matters.

Scheme Meeting means the meeting of Shareholders ordered by the Court to be convened in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable and subject to clause 7.10, section 411(6) of the Corporations Act) in relation to the Scheme.

Scheme Participant means a Shareholder recorded in the Share Register as holding one or more Scheme Shares as at the Record Date.

Scheme Shares means all of the Shares on issue on the Record Date.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer for all Scheme Shares.

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

Second Court Hearing means the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the hearing at which the adjourned application is heard.

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

Share Register means the register of holders of Shares maintained by or on behalf of MMA in accordance with the Corporations Act.

Share Registry means Automic Pty Ltd ACN 152 260 814, or any replacement share registry services provider to MMA.

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

Subdivision 14-D has the meaning given to that term in clause 7.8.

Subsidiary has the meaning given to that term in section 9 of the Corporations Act.

Takeovers Panel means the Australian Takeovers Panel.

1.2 Interpretation

In this Scheme:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this Scheme, and a reference to this Scheme includes any schedule;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, dollar, Australian dollar or \$ is to Australian currency;
- (f) a reference to time is to Perth, Western Australia time, unless otherwise noted;
- (g) a reference to a party is to a party to this Scheme, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the Listing 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;
- (k) a word or expression defined in the Corporations Act and not otherwise defined in this Scheme has the meaning given to it in the Corporations Act;
- (l) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (m) 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;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Scheme or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day unless otherwise required by the Corporations Act or the Listing Rules.

2 Conditions precedent

2.1 Conditions precedent

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

- (a) all of the Conditions Precedent having been satisfied or (if permitted) waived (other than the condition in clause 3.1(c) (Court Approval of Scheme) of the Scheme

Implementation Deed), in each case in accordance with the Scheme Implementation Deed;

- (b) as at 8:00am on the Second Court Date, the Scheme Implementation Deed not having been terminated in accordance with its terms;
- (c) as at 8:00am on the Second Court Date, the Deed Poll not having been terminated in accordance with its terms;
- (d) approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act having been obtained and, if applicable, MMA and Cyan having both consented to (in accordance with clause 7.10) any modification made or required by the Court under section 411(6) of the Corporations Act;
- (e) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and consented to by both MMA and Cyan (in accordance with clause 7.10) having been satisfied or waived (if any); and
- (f) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order on or before the End Date (or any later date MMA and Cyan agree in writing in accordance with the Scheme Implementation Deed).

2.2 Certificates

- (a) At the Second Court Hearing, each of MMA and Cyan must provide a certificate to the Court confirming (in respect of matters within their knowledge) whether or not all the conditions in clauses 2.1(a), 2.1(b) and 2.1(c) have been satisfied or waived as at 8:00am on the Second Court Date.
- (b) The certificate referred to in this clause 2.2 will constitute conclusive evidence of whether the conditions in clauses 2.1(a), 2.1(b) and 2.1(c) have been satisfied or waived.

3 The Scheme

3.1 Effective Date

Subject to clauses 2 and 3.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.2 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect (and each of MMA and Cyan are released from any obligations and any liability in connection with this Scheme or the Deed Poll) if:

- (a) the Effective Date has not occurred on or before the End Date; or
- (b) the Scheme Implementation Deed or the Deed Poll are terminated in accordance with their respective terms,

unless MMA and Cyan otherwise agree in writing (and, if required, as approved by the Court).

4 Implementation of the Scheme

4.1 Lodgement of Scheme Order with ASIC

If the conditions precedent set out in clause 2.1 of this Scheme (other than the condition precedent in clause 2.1(f) of this Scheme) are satisfied, MMA must lodge with ASIC in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order

as soon as possible after the Court makes that Scheme Order and in any event by 5:00pm on the first Business Day after the date on which the Court makes that Scheme Order (or such later time agreed in writing by MMA and Cyan).

4.2 **Transfer of Scheme Shares**

On the Implementation Date:

- (a) subject to the Scheme having become Effective, the provision of the Scheme Consideration in accordance with clause 5 and Cyan having provided MMA with written confirmation of the provision of those funds, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Cyan, without the need for any further act by any Scheme Participant (other than acts performed by MMA or its directors, officers and secretaries as agent and attorney of the Scheme Participants under clauses 7.1, 7.2 and 7.3 or otherwise), by:
 - (i) MMA delivering to Cyan a duly completed registrable Scheme Transfer, duly executed on behalf of the Scheme Participants (being the transferors) by MMA as agent and attorney of the Scheme Participants; and
 - (ii) Cyan duly executing that Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to MMA for registration; and
- (b) MMA, immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), must attend to registration of the Scheme Transfer and enter, or procure the entry of, the name of Cyan in the Share Register as holder of all the Scheme Shares transferred to Cyan in accordance with this Scheme.

4.3 **Entitlement to Scheme Consideration**

On the Implementation Date, in consideration of the transfer of the Scheme Shares to Cyan, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of the Scheme Shares held by them on the Record Date in accordance with clause 5 of this Scheme.

5 Scheme Consideration

5.1 **Scheme Consideration**

On the Implementation Date, Cyan must provide the Scheme Consideration to each Scheme Participant in accordance with this clause 5.

5.2 **Provision of Scheme Consideration**

- (a) Cyan must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in Immediately Available Funds an amount (in Australian currency) equal to the aggregate amount of the Scheme Consideration payable to all Scheme Participants into an Australian dollar denominated trust account (with an ADI) operated by MMA (or, if notified in writing by MMA to Cyan, operated by the Share Registry) as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Cyan's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.2(a), MMA must pay (or procure the payment) to each Scheme Participant, from the trust account referred to in clause 5.2(a), such amount of cash as is due to that Scheme Participant as Scheme Consideration in respect of all of that Scheme Participant's Scheme Shares.

- (c) The obligations of MMA under clause 5.2(b) will be satisfied by MMA (in its absolute discretion, and despite an election referred to in clause 5.2(c)(i) or authority referred to in clause 5.2(c)(ii) made or given by the Scheme Participant):
- (i) if a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Share Registry to receive dividend payments from MMA by electronic funds transfer to a bank account nominated by the Scheme Participant, 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 Participant by an appropriate authority from the Scheme Participant to MMA; or
 - (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid ordinary post (or, if the Scheme Participant's Registered Address is outside Australia, by pre-paid airmail post) to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 5.3).
- (d) To the extent that, following satisfaction of MMA's obligations and Scheme Participants' rights under clauses 5.2(c), there is a surplus in the amount held by MMA as trustee for the Scheme Participants in the trust account referred to in this clause 5.2, that surplus (less bank fees and other charges) must be paid by MMA to Cyan as soon as practicable.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the Scheme Consideration is payable to the joint holders and any cheque required to be sent to Scheme Participants under this Scheme will be made payable to the joint holders (as applicable) and sent to either (at the sole discretion of MMA) the Registered Address of the holder whose name appears first in the Share Register on the Record Date or to the Registered Address of the joint holders on the Record Date; and
- (b) any other document required to be sent under this Scheme will be sent to either (at the sole discretion of MMA) the Registered Address of the holder whose name appears first in the Share Register on the Record Date or to the Registered Address of the joint holders on the Record Date.

5.4 Orders of a court or other Regulatory Authority

- (a) If MMA (or the Share Registry) or Cyan receives written notice of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that:
 - (i) requires payment to be provided to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 5.2 of this Scheme, then MMA must procure that payment is made in accordance with that order or direction; or
 - (ii) prevents MMA from dispatching payment to any particular Scheme Participant in accordance with clause 5.2 of this Scheme, or the payment is otherwise prohibited by applicable law, MMA will retain an amount, in Australian currency, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration, until such time as payment in accordance with clause 5.2 of this Scheme is permitted by that (or another) order or direction or otherwise permitted by law.

- (b) To the extent that amounts are so paid or withheld in accordance with clause 5.4(a), such paid or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such payment or withholding was made, provided that such paid or withheld amounts are actually remitted as required by that clause.

5.5 Unclaimed monies

- (a) MMA may cancel a cheque issued under this clause 5 if the cheque:
- (i) is returned to MMA; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Participant to MMA (or the Share Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), MMA must reissue a cheque that was previously cancelled under this clause 5.5.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

6 Dealings in Scheme Shares

6.1 Determination of Scheme Participants

To establish the identity of Scheme Participants, dealings in Scheme Shares or other alterations to the Share 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 Share Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the place where the Share Register is kept,

and for the purpose of establishing the persons who are Scheme Participants, MMA must not accept for registration, nor recognise for any purpose (except a transfer to Cyan under this Scheme and any subsequent transfer by Cyan or its successors in title), any transfer or transmission application or other request (in each case) received after the Record Date, or received by the Record Date but not in registrable or actionable form, as appropriate.

6.2 Share Register

MMA must register any registrable transmission applications or transfers of the Scheme Shares that MMA received in accordance with clause 6.1 by the Record Date provided that, to avoid doubt, nothing in this clause 6.2 requires MMA to register a transfer that would result in a Shareholder holding a parcel of Shares that is less than a 'marketable parcel' (for the purposes of this clause, a 'marketable parcel' has the meaning given to that term in the procedures of the ASX Operating Rules).

6.3 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Participant, and any person claiming through that Scheme Participant, must not dispose of or transfer, or purport or agree to dispose of or transfer, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will be void and of no legal effect

whatsoever and MMA is entitled to disregard any such disposal, transfer or purported disposal or transfer.

6.4 Maintenance of Share Register

For the purpose of determining entitlements to the Scheme Consideration, MMA must maintain, or procure the maintenance of, the Share Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been paid to the Scheme Participants. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

6.5 Effect of Holding Statements

All statements of holding in respect of Scheme Shares (other than statements of holding in favour of Cyan) will cease to have effect after the Record Date as documents of title (or evidence thereof) in respect of those Scheme Shares and, after the Record Date, each entry in respect of Scheme Shares current at that date on the Share Register (other than entries on the Share Register in respect of Cyan) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

6.6 Details of Scheme Participants

As soon as possible after the Record Date, and in any event within two Business Days after the Record Date, MMA must provide to Cyan (or procure the provision to Cyan of) details of the names, registered addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Share Register on the Record Date.

6.7 Quotation of Shares

- (a) After the Court makes the orders under section 411(4)(b) of the Corporations Act approving the Scheme, MMA must apply to ASX to suspend trading on ASX of the Shares with effect from the close of trading on ASX on the Effective Date.
- (b) On a date after the Implementation Date to be agreed with Cyan, MMA must apply to ASX to have MMA removed from the official list of ASX, and quotation of Shares on ASX terminated.

7 General Scheme provisions

7.1 Scheme Participant's agreements and consents

Each Scheme Participant:

- (a) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares as at the Implementation Date, to Cyan in accordance with the terms of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by, or resulting from, this Scheme (if any); and
- (c) acknowledges and agrees to MMA and Cyan doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

in each case without the need for any further act by that Scheme Participant.

7.2 Warranty by Scheme Participants

Each Scheme Participant is taken to have warranted to MMA and Cyan on the Implementation Date, and to have appointed and authorised MMA as its attorney and agent to warrant to Cyan on the Implementation Date, that:

- (a) all Scheme Shares held by that Scheme Participant (including any rights and entitlements attaching to those Scheme Shares as at the Implementation Date) which are transferred to Cyan under the Scheme will, as at the date of the transfer, be fully paid and free from:
 - (i) all Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind; and
- (b) the Scheme Participant has full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares as at the Implementation Date) to Cyan under the Scheme (and MMA undertakes that it will provide such warranty to Cyan as agent and attorney of each Scheme Participant); and
- (c) the Scheme Participant has no existing right to be issued any Shares, Performance Rights or any other MMA equity securities (and MMA undertakes that it will provide such warranty to Cyan as agent and attorney of each Scheme Participant).

7.3 Authority given to MMA

- (a) On this Scheme becoming Effective, each Scheme Participant, without the need for any further act, is deemed to have irrevocably appointed MMA and each of MMA's directors, officers and secretaries (jointly and severally) as its attorney and agent for the purposes of:
 - (i) enforcing the Deed Poll against Cyan, and MMA undertakes in favour of each Scheme Participant to enforce the Deed Poll against Cyan on behalf of and as agent and attorney for each Scheme Participant;
 - (ii) in the case of Scheme Shares in a CHES Holding:
 - (A) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Participant from the CHES sub-register of MMA to the issuer sponsored sub-register operated by MMA or the Share Registry at any time after Cyan has provided the Scheme Consideration which is due to Scheme Participants under this Scheme; and
 - (B) completing and signing on behalf of Scheme Participants any required form of transfer of Scheme Shares;
 - (iii) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by MMA or the Share Registry, completing and signing on behalf of Scheme Participants any required form of transfer; and
 - (iv) doing all things and executing any agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) as contemplated by clause 4.2.
- (b) MMA:
 - (i) accepts the appointment under clause 7.3(a); and
 - (ii) as attorney and agent of each Scheme Participant, may sub delegate its functions, authorities or powers under this clause 7.3 to all or any of its directors, officers and secretaries (jointly, severally or jointly and severally).

7.4 Further assurances

Each Scheme Participant and MMA will do all things and execute all deeds, instruments, transfers or other documents as may be necessary and desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

7.5 Scheme binding

This Scheme binds MMA and all Scheme Participants from time to time (including, to avoid doubt, those who do not attend the Scheme Meeting and those who do not vote at that meeting or who vote against this Scheme) and, to the extent of any inconsistency overrides the constitution of MMA.

7.6 Beneficial entitlement to Scheme Shares

Immediately upon the provision of the aggregate amount of the Scheme Consideration for the Scheme Shares as contemplated by clause 5 of this Scheme:

- (a) Cyan will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by MMA of Cyan in the Share Register as the holder of all the Scheme Shares; and
- (b) to the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares as at the Implementation Date) transferred under this Scheme to Cyan will, at the time of transfer to Cyan, vest in Cyan free from all:
 - (i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind.

7.7 Appointment of Cyan as agent, attorney and sole proxy in respect of Scheme Shares

- (a) Immediately upon the provision of the aggregate amount of the Scheme Consideration for the Scheme Shares as contemplated by clause 5 of this Scheme, on and from the Implementation Date and until registration by MMA of Cyan in the Share Register as the holder of all the Scheme Shares, each Scheme Participant, without the need for any further act by that Scheme Participant:
 - (i) is deemed to have irrevocably appointed Cyan as attorney and agent (and directs Cyan in each capacity) solely to appoint any director, officer, secretary or agent nominated by Cyan as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of MMA, exercise the votes attached to the Scheme Shares registered in the name of the Scheme Participant and sign any shareholders resolution of MMA (whether in person, by proxy or by corporate representative);
 - (ii) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 7.7(a)(i);
 - (iii) must take all other actions in the capacity of a registered holder of Scheme Shares as Cyan reasonably directs; and
 - (iv) acknowledges and agrees that, in exercising the powers conferred by clause 7.7(a)(i), Cyan and any director, officer, secretary or agent nominated by Cyan under that clause may act in the best interests of Cyan as the intended registered holder of the Scheme Shares.

7.8 Withholding

If Cyan is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay an amount to the Commissioner of Taxation under section 14-200 in Subdivision 14-D (**CGT Withholding Amount**) in respect of the acquisition of Scheme Shares from certain Scheme Participants under this Scheme, then Cyan:

- (a) is permitted to deduct the relevant CGT Withholding Amount from the Scheme Consideration paid to those Scheme Participants, and (as referred to in clause 7.8(c)) remit such amounts to the Commissioner of Taxation;
- (b) will not be obliged to increase the aggregate sum paid to Scheme Participants by the amount of the deduction in respect of any CGT Withholding Amount and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of Cyan's obligation to pay the Scheme Consideration to those Scheme Participants; and
- (c) must pay any such CGT Withholding Amount to the Commissioner of Taxation within the time required by law and, if requested in writing by the relevant Scheme Participant, must provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Participant.

7.9 Notices

- (a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to MMA, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at MMA's registered office or at the office of the Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting to any Shareholders, or the non-receipt of such a notice by any Shareholders, will not, unless ordered by the Court, invalidate the Scheme Meeting, this Scheme or the proceedings at the Scheme Meeting.

7.10 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

- (a) MMA may, by its counsel on behalf of all persons concerned, consent to such conditions or alterations to this Scheme; and
- (b) each Scheme Participant agrees to any such conditions or alterations which counsel for MMA has consented to,

provided Cyan has, in its sole and absolute discretion, consented to those conditions or alterations in writing.

7.11 Stamp Duty

Cyan:

- (a) will pay all duty (including stamp duty) and any related fines, penalties and interest in respect of this Scheme and the Deed Poll (including the acquisition or transfer of Scheme Shares pursuant to this Scheme), 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 Participant against any liability arising from failure to comply with clause 7.11(a).

7.12 No liability when acting in good faith

Each Scheme Participant agrees that neither MMA or Cyan nor any of their respective directors, officers, secretaries or employees is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

7.13 Governing Law

- (a) This Scheme is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within clause 7.13(b)(i).

Executed and delivered as a deed poll

Executed by Cyan MMA Holdings Pty Limited ACN 675 840 196 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

Chee wee Chern

Name of Director
BLOCK LETTERS

*Director/*Company Secretary

Cai De Adrian Koh

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

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