

Level 17, 225 St Georges Terrace Perth
Western Australia 6000
GPO Box M971 Perth
Western Australia 6843

DX 140 Perth

www.jacmac.com.au



Telephone: (08) 9426 6611
Direct: +61 8 9426 6605
Facsimile: +61 8 9321 2002
Email: wmoncrieff@jacmac.com.au

Our Ref: WEM: 7160540
Contact: Will Moncrieff

Facsimile Transmission

To: ASX Market Announcements Platform

Fax No. 1300 135 638

From: Will Moncrieff, Partner
Jackson McDonald

Re: Macmahon Holdings Limited (ASX Code: MAH) – Notice of Initial Substantial Holder from PT Amman Mineral Nusa Tenggara and its associates

Date: 9 August 2017

Number of pages: 92 (including cover sheet)

If you do not receive all the pages please telephone us immediately.

WARNING: If your copy of this facsimile is produced on heat sensitive paper, the copy should be photocopied for permanent storage.

Dear Sir/ Madam

Macmahon Holdings Limited (ASX Code: MAH) – Notice of Initial Substantial Holder

We act for PT Amman Mineral Nusa Tenggara (**AMNT**) and its associates.

We **enclose** by way of lodgement a Form 603 – Notice of Initial Substantial Holder on behalf of AMNT and its associates (**Form 603**).

A copy of the Form 603 has been provided to Macmahon Holdings Limited.

Please contact us if you have any queries.

Yours faithfully

A handwritten signature in cursive script that reads 'Jackson McDonald'.

Jackson McDonald

Enc.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme Macmahon Holdings LimitedACN/ARSN ACN 007 634 406**1. Details of substantial holder (1)**Name PT Amman Mineral Nusa Tenggara (AMNT), the persons listed in Annexure A (AMNT Associates), and Macmahon Holdings Limited (ACN 007 634 406) (Macmahon)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 8 August 2017**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	954,064,924	954,064,924	44.3%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to Annexure C			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure D				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure E	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PT Amman Mineral Nusa Tenggara	The Energy Building, Level 28, SCBD Lot 11A, Jl. Jend. Sudirman Kav 52-53, Jakarta 12190, Indonesia
Perpetual Corporate Trust Ltd (ABN 99 000 341 533)	Level 18, Angel Place, 123 Pitt Street, Sydney, New South Wales, 2000
AMNT Associates	Refer to Annexure A
Macmahon Holdings Limited (ACN 007 634 406)	15 Hudswell Road, Perth Airport, WA 6105

Signature

Signed on behalf of the Substantial Holders:

print name Arief Sidarto capacity Authorised signatory

sign here  date August 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is the annexure of 1 page marked "A" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 8 August 2017

Signed on behalf of the Substantial Holders:

Name: Arief Sidarto Capacity: Authorised signatory
 Signature:  Date: 8 August 2017

In this form, **AMNT Associates** means each of the following entities:

Entity	Address
Amman Mineral Contractors (Singapore) Pte. Ltd. UEN 201709581C	50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623
Amman Mineral Singapore Pte. Ltd.	50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623
PT Amman Mineral Internasional	Gedung Menara Karya, Level 6, Jl. HR Rasuna Said, Blok X-5, Kav 1-2, Jakarta 12950 Indonesia
PT Amman Mineral Ventura	Jalan HR Rasuna Said 5, 10220 Tanah Abang - Karet Tengsin, Jakarta, Indonesia
PT Amman Mineral Investama	Gedung Menara Karya, Level 6, Jl. HR Rasuna Said, Blok X-5, Kav 1-2, Jakarta 12950 Indonesia
PT AP Investment	Menara Karya 6th floor, unit A, B, C, H, Jalan HR Rasuna Said Blok X-5 Kav. 1-2, Kuningan Timur, Jakarta Selatan 12950, Indonesia
PT Medco Energi Internasional Tbk	The Energy, 53rd Floor, SCBD Lot 11A, Jl. Jend. Sudirman, Jakarta 12190, Indonesia
Benete Mining Pte. Ltd.	50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623
Agus Projosasmito	Jl. Pelepah Indah I LB.2 / 12-A, Kelapa Gading, Jakarta Utara
Encore Energy Pte. Ltd.	80 Robinson Road, #02-00, Singapore, 068898
Credit Suisse AG SG (Trust Account Client Clio Capital Ventures Ltd (BVI) -2023904195)	Unknown

Annexure B

This is the annexure of 1 page marked "B" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 8 August 2017

Signed on behalf of the Substantial Holders:

Name: Arief Sidarto Capacity: Authorised signatory

Signature:  Date: 8 August 2017

3. Details of relevant interests

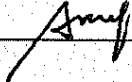
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Short Name	Nature of relevant interest (7)	Class and number of securities
Amman Mineral Contractors (Singapore) Pte. Ltd. UEN 201709581C	AMC	A relevant interest arises under section 608(1)(b) of the Corporations Act as AMC has the power to control the exercise of the voting rights attached to the 954,064,924 Macmahon Shares pursuant to the terms and conditions of the Escrow Deed dated 5 June 2017 between AMC, Perpetual Corporate Trust Ltd (ABN 99 000 341 533), Macmahon, Macmahon Contracting International Pte. Ltd., and Macmahon Contractors Pty Ltd (ABN 37 007 611 485) which is set out at Annexure F (Escrow Deed). Subject to the terms and conditions of the Escrow Deed, AMC is entitled to become the registered holder of the 954,064,924 Macmahon Shares upon conclusion of the "Escrow Period" (as that term is defined in the Escrow Deed).	954,064,924 Shares
Amman Mineral Singapore Pte. Ltd.	AMS	A deemed relevant interest arises under section 608(3)(b) of the Corporations Act, as AMS is a controller and shareholder of AMC (as to 65%).	
PT Amman Mineral Nusa Tenggara	AMNT	A deemed relevant interest arises under section 608(3)(b) of the Corporations Act, as AMNT is the parent entity and controller of AMS.	
PT Amman Mineral Internasional	AMI	A deemed relevant interest arises under section 608(3)(b) of the Corporations Act, as AMI is a controller of AMNT.	
PT Amman Mineral Ventura	AMV	A deemed relevant interest arises under section 608(3)(b) of the Corporations Act, as AMV is a controller of AMI.	
PT Amman Mineral Investama	AM Investama	A deemed relevant interest arises under section 608(3)(b) of the Corporations Act, as AM Investama is a controller of AMV.	
PT AP Investment	API	A deemed relevant interest arises under section 608(3)(a) of the Corporations Act, as API's voting power in AMI is greater than 20%. API is also the parent entity and controller of Benete, an entity which has a deemed relevant interest in AMC pursuant to section 608(3)(a) of the Corporations Act, as Benete's voting power in AMC is greater than 20%.	
PT Medco Energi Internasional Tbk	MedcoEnergi	A deemed relevant interest arises under section 608(3)(a) of the Corporations Act, as MedcoEnergi's voting power in AMI is greater than 20%.	
Benete Mining Pte. Ltd.	Benete	A deemed relevant interest arises under section 608(3)(a) of the Corporations Act, as Benete's voting power in AMC is greater than 20%.	
Agus Projosasmito	Projosasmito	A deemed relevant interest arises under section 608(3)(b) of the Corporations Act, as Projosasmito is a controller of API.	
Encore Energy Pte. Ltd.	Encore Energy	A deemed relevant interest arises under section 608(3)(a) of the Corporations Act, as Encore Energy's voting power in MedcoEnergi is greater than 20%.	
Credit Suisse AG SG (Trust Account Client Clio Capital Ventures Ltd (BV) -2023904195)	Credit Suisse	A deemed relevant interest arises under section 608(3)(a) of the Corporations Act, as Credit Suisse's voting power in MedcoEnergi is greater than 20%.	
Macmahon Holdings Limited (ACN 007 634 406)	Macmahon	As a result of the terms and conditions of the Escrow Deed (which is set out at Annexure F), and the Alliance Agreement between Macmahon, AMNT, API and AMC, dated on or about 4 May 2017 which is set out at Annexure G (Alliance Agreement), Macmahon has a technical 'relevant interest' in its own 954,064,924 Shares under section 608(1)(c) of the Corporations Act. This is because, pursuant to certain provisions of the Escrow Deed and the Alliance Agreement, Macmahon has certain powers to control (by restriction) AMC's exercise of the power to dispose of the 954,064,924 Shares, and influence the composition of the Macmahon Board. These are described further in Macmahon's notice of general meeting dated 9 June 2017.	

Annexure C

This is the annexure of 1 page marked "C" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 8 August 2017

Signed on behalf of the Substantial Holders:

Name: Arief Sidarto Capacity: Authorised signatory
 Signature:  Date: 8 August 2017

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 of this form are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Amman Mineral Contractors (Singapore) Pte. Ltd. UEN 201709581C	Perpetual Corporate Trust Ltd (ABN 99 000 341 533)	Amman Mineral Contractors (Singapore) Pte. Ltd. UEN 201709581C	954,064,924 Shares
Amman Mineral Singapore Pte. Ltd.			
PT Amman Mineral Nusa Tenggara			
PT Amman Mineral Internasional			
PT Amman Mineral Ventura			
PT Amman Mineral Investama			
PT AP Investment			
PT Medco Energi Internasional Tbk			
Benete Mining Pte. Ltd.			
Agus Projosasmito			
Encore Energy Pte. Ltd.			
Credit Suisse AG SG (Trust Account Client Clio Capital Ventures Ltd (BVI) -2023904195)			
Macmahon Holdings Limited (ACN 007 634 406)			

Annexure D

This is the annexure of 1 page marked "D" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 8 August 2017

Signed on behalf of the Substantial Holders:

Name: Arief Sidarto Capacity: Authorised signatory

Signature:  Date: 8 August 2017

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

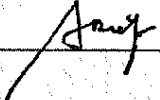
Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Amman Mineral Contractors (Singapore) Pte. Ltd. UEN 201709581C	8 August 2017	Nil	The non-cash consideration payable by AMNT for the 954,064,924 Macmahon Shares is detailed in the Transaction Implementation Deed (Implementation Deed) dated on or about 4 May 2017, between Macmahon, PT Macmahon Indonesia (a wholly owned subsidiary of Macmahon), AMNT, API and AMC, a copy of which was released to ASX by Macmahon on 8 May 2017.	954,064,924 Shares
Amman Mineral Singapore Pte. Ltd.				
PT Amman Mineral Nusa Tenggara				
PT Amman Mineral Internasional				
PT Amman Mineral Ventura				
PT Amman Mineral Investama				
PT AP Investment				
PT Medco Energi Internasional Tbk				
Benete Mining Pte. Ltd.				
Agus Projosasmito				
Encore Energy Pte. Ltd.				
Credit Suisse AG SG (Trust Account Client Clio Capital Ventures Ltd (BVI) -2023904195)				
Macmahon Holdings Limited (ACN 007 634 406)				

Annexure E

This is the annexure of 1 page marked "E" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 8 August 2017

Signed on behalf of the Substantial Holders:

Name: Arief Sidarto Capacity: Authorised signatory

Signature:  Date: 8 August 2017

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Short Name	Nature of association
Amman Mineral Contractors (Singapore) Pte. Ltd. UEN 201709581C	AMC	AMC is a related body corporate of, and therefore an associate of, AMS, AMNT, AMI, AMV, AM Investama and API. AMC is also associate of AMNT, API and Macmahon under the Alliance Agreement, as the Alliance Agreement is a "relevant agreement" which influences the composition of Macmahon's Board.
Amman Mineral Singapore Pte. Ltd.	AMS	AMS is a related body corporate of, and therefore an associate of, AMNT, AMI, AMV, AM Investama, API and AMC.
PT Amman Mineral Nusa Tenggara	AMNT	AMNT is a related body corporate of, and therefore an associate of, AMS, AMC, AMI, AMV, AM Investama and API. AMNT is also an associate of Macmahon, API and AMC under the Alliance Agreement, as the Alliance Agreement is a "relevant agreement" which influences the composition of Macmahon's Board.
PT Amman Mineral Internasional	AMI	AMI is a related body corporate of, and therefore an associate of, AMNT, AMS, AMC, AMV, AM Investama and API.
PT Amman Mineral Ventura	AMV	AMV is a related body corporate of, and therefore an associate of, AMI, AMNT, AMS, AMC, AM Investama and API.
PT Amman Mineral Investama	AM Investama	AM Investama is a related body corporate of, and therefore an associate of, API, AMV, AMI, AMNT, AMS and AMC.
PT AP Investment	API	API is a related body corporate of, and therefore an associate of, AM Investama, AMV, AMI, AMNT, AMS and AMC. API also controls, and is therefore an associate of, Benete. API is also an associate of AMNT, Macmahon and AMC under the Alliance Agreement, as the Alliance Agreement is a "relevant agreement" which influences the composition of Macmahon's Board.
PT Medco Energi Internasional Tbk	MedcoEnergi	Not applicable.
Benete Mining Pte. Ltd.	Benete	Benete is controlled by, and is therefore an associate of, API.
Agus Projosasmito	Projosasmito	Projosasmito is a director of API, AMI, AM Investama, AMV and AMNT, and is therefore an associate of each of these entities.
Encore Energy Pte. Ltd.	Encore Energy	Not applicable.
Credit Suisse AG SG (Trust Account Client Clio Capital Ventures Ltd (BVI) -2023904195)	Credit Suisse	Not applicable.
Macmahon Holdings Limited (ACN 007 634 406)	Macmahon	MacMahon may be deemed to be an associate of AMNT, API and AMC pursuant to the Alliance Agreement, as the Alliance Agreement may be a "relevant agreement" which influences the composition of Macmahon's Board. This is described further in Macmahon's notice of general meeting dated 9 June 2017.

Annexure F – Escrow Deed

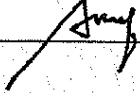
This is the annexure of 43 pages (including this page) marked "F" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 8 August 2017.

The document attached to this Annexure F is a true copy of the original.

Signed on behalf of the Substantial Holders:

Name: Arief Sidarto

Capacity: Authorised signatory

Signature:  _____

Date: 8 August 2017

Macmahon Holdings Limited

Macmahon Contracting International Pte Ltd

Macmahon Contractors Pty Ltd

Perpetual Corporate Trust Limited

Amman Mineral Contractors (Singapore) Pte. Ltd.

Escrow Deed - Macmahon Consideration Shares

JOHNSON WINTER & SLATTERY
L A W Y E R S

Level 4, 167 St Georges Terrace
PERTH WA 6000

T +61 8 6216 7222 | F +61 8 6216 7200

www.jws.com.au

SYDNEY | PERTH | MELBOURNE | BRISBANE | ADELAIDE

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION (AUSTRALIA-WIDE EXCEPT IN TASMANIA)

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Contents

1	Definitions and interpretation	2
1.1	Definitions	2
1.2	Interpretation	6
1.3	Rounding and currency	7
2	Escrow arrangements for Escrow Assets	7
2.1	Appointment	7
2.2	Obligations of Macmahon	7
2.3	Custodian to hold Escrow Assets	8
2.4	End of Qualifying Period	8
3	Rights attaching to Consideration Shares	8
3.1	Notices of meetings etc.	8
3.2	Voting instructions	8
3.3	Dividend and distribution rights	9
3.4	Transfers and disposals	9
3.5	Other rights and directions	9
4	Trigger Event	9
4.1	Voting rights	9
4.2	Election by Custodian	10
4.3	Payment of Cessation Amount	11
4.4	Acceptance of Buy-Back Offer	11
4.5	Conditions	12
4.6	Where Buy-Back Offer cannot be implemented	13
4.7	No legal or equitable rights	13
5	Transfers and other Dealings	13
5.1	No Dealing in Subscriber's Interest	13
5.2	Transfer of Consideration Shares	13
5.3	Permitted security interest	14
5.4	Tax on transfer	15
6	Holding Lock	15
6.1	Agreement to Holding Lock	15
6.2	Application of Holding Lock	15
6.3	Removal of Holding Lock	15
7	Dividends	15
8	Powers of Custodian	16
8.1	Powers	16
8.2	Specific powers and authorisation	16
8.3	Delegation	17
8.4	Advisers	17
8.5	Purpose of Escrow Arrangements and scope of Custodian's duties	17
9	Holding Assets	17
10	The Custodian's Limitation of Liability	18
10.1	General	18
10.2	Specific	18
10.3	Direction	18
11	Indemnities	18
11.1	Custodian's indemnity	18

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

11.2	Custodian's indemnity continuing	18
11.3	Payment	19
11.4	The Custodian not to incur liability	19
11.5	Right of Indemnity not affected by an unrelated breach	19
11.6	Indemnity under Law	19
12	Change of Custodian	19
12.1	Voluntary retirement	19
12.2	Compulsory retirement	19
12.3	New Custodian	19
12.4	Release	20
12.5	Retirement benefit	20
13	Amendments to Deed	20
14	Notices	20
14.1	How to give a Notice	20
14.2	When a notice is given	20
14.3	Addresses for notices	21
15	Procedure after a Termination Event	22
15.1	Notice of winding up	22
15.2	Distribution of Escrow Assets	22
15.3	Retention of property	22
15.4	Continuation of powers	23
16	Fees	23
16.1	Custodian Fees	23
16.2	Expenses	23
16.3	Recovery of GST	23
16.4	Liability Net of GST	23
16.5	Adjustment events	23
16.6	Payment of Fees and Expenses	24
17	Other Activities and Obligations of the Custodian	24
17.1	Other activities	24
17.2	Other obligations	24
18	Payments	24
18.1	Money payable	24
18.2	Deductions for Tax or other payments	24
18.3	Information from Subscriber	24
19	Governing Law, Jurisdiction and service of process	25
20	Severability	26
21	Counterparts	26
	Schedule 1 – Payment Direction	27
	Schedule 2 – Custodian's Request	29
	Schedule 3 – Direction	1
	Execution	28
	Annexure 1 – Form of Buy-Back Offer	30
1	Definitions and Interpretation	30
1.1	Definitions	30
1.2	Interpretation	30

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

1.3	Headings	31
2	Conditions to agreement	31
2.1	Conditions	31
2.2	Termination	31
3	Buy-back of shares	31
3.1	Buy-back	31
3.2	Consideration	31
3.3	Taxes	31
4	Completion	31
4.1	Time and place for Completion	31
4.2	Documents to be delivered on Completion	32
4.3	Payment of Consideration	32
5	Warranties	32
5.1	Company warranties	32
5.2	Custodian warranties	32
6	Costs	32
7	Assignment	33
8	Miscellaneous	33
8.1	Discretion in exercising rights	33
8.2	No liability for loss	33
8.3	Rights and remedies	33
8.4	Variation and waiver	33
8.5	Further steps	33
8.6	Construction	33
8.7	Governing law and jurisdiction	33
8.8	Counterparts	33

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Date 5 June 2017

Parties

- 1 **Macmahon Holdings Limited** (ABN 93 007 634 406) of 15 Hudswell Road, Perth Airport WA 6105 (Macmahon)
- 2 **Macmahon Contracting International Pte Ltd** (Company Registration Number 201135306M), a company incorporated in Singapore of 80 Robinson Road, #02-00, Singapore 068898 (MCI)
- 3 **Macmahon Contractors Pty Ltd** (ABN 37 007 611 485) of 15 Hudswell Road, Perth Airport WA 6105 (Macmahon Australia)
- 4 **Perpetual Corporate Trust Ltd** ABN 99 000 341 533 of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 (Custodian)
- 5 **Amman Mineral Contractors (Singapore) Pte. Ltd.** (Company Registration No. 201709581C) of 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (the Subscriber)

Recitals

- A Macmahon, Macmahon Indonesia, PT AMNT, API and the Subscriber are parties to the Implementation Deed in which they agreed that, subject to the satisfaction of certain conditions:
- (a) Macmahon Indonesia will be the life-of-mine mining services contractor for PT AMNT's Batu Hijau copper-gold mine in Indonesia (in accordance with the Mining Contract);
 - (b) in order for Macmahon Indonesia to provide services under the Mining Contract, Macmahon Indonesia will acquire mobile mining equipment from PT AMNT valued at US\$145.6 million and, in return, Macmahon will issue the Consideration Shares;
 - (c) the Consideration Shares are to be issued for the benefit of the Subscriber (at the request of PT AMNT);
 - (d) the Consideration Shares will be held in escrow in the name of the Custodian for the Escrow Period (unless transferred, or bought-back, earlier in accordance with this Deed);
 - (e) upon the occurrence of a Trigger Event during the Escrow Period, the Custodian must take certain steps; and
 - (f) if no Trigger Event occurs, then legal title to the Consideration Shares will pass absolutely to the Subscriber immediately following the end of the Qualifying Period.
- B The Custodian has agreed to act as custodian and all parties have agreed that the Custodian will hold title to the Consideration Shares for the Escrow Period on and subject to the terms of this Deed from Completion.

Operative part

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this document, unless the context requires otherwise.

Adviser includes any adviser, consultant or expert including any lawyer, accountant auditor, valuer, banker, investment manager and any other person appointed by the Custodian to provide advice in relation to the Escrow Assets.

AML Legislation means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2008* (Cth), the *Financial Transaction Reports Act 1988* (Cth) and any similar legislation in any jurisdiction.

API means PT AP Investment (NPWP 02 546 229 2 063 000), a company established in the Republic of Indonesia whose registered office is at Menara Karya 6th floor, unit A, B, C, H, Jalan HR Rasuna Said Blok X-5 Kav. 1-2 Kuningan Timur, Jakarta Selatan 12950, Indonesia.

Assets means all interests, rights and income.

ASX means ASX Limited ABN 98 008 624 691 or the financial market operated by it (the Australian Securities Exchange), as the context requires.

ASX Settlement means ASX Settlement Pty Limited (being a subsidiary of ASX and a licensed clearing and settlement facility under the Corporations Act).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means:

- (a) for the purposes of clause 12 (Change of Custodian) means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia; and
- (b) for all other purposes in respect of this Deed means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in each of Perth, Australia and Jakarta, Indonesia.

Buy-Back Offer has the meaning given in clause 4.2(a)(ii).

Buy-Back Request means a document in the form set out in Schedule 2.

Buy-Back Shares means such number of the Consideration Shares held by the Custodian as is calculated by dividing the Cessation Amount (converted from Indonesian rupiah into Australian dollars at the average of the daily exchange rates published by the Reserve Bank of Australia over the trading days used to calculate the Macmahon VWAP) by the Macmahon VWAP (and if the result is equal or greater than the number of Consideration Shares, means all of the Consideration Shares).

Cash means a direct electronic transfer of immediately available funds, in full (without set-off, counterclaim or withholding) and made by no later than 5.00pm on the due date for payment to a bank account that has been nominated for this purpose in writing.

Cessation Amount has the meaning given in the Mining Contract.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Cessation Assets means the Relevant Assets (as that term is defined in the Mining Contract) in their current state, on an as is, where is, basis.

Completion Date has the meaning given in the Implementation Deed.

Consideration Shares means 954,064,924 ordinary shares in Macmahon to be issued to the Custodian (to be held on behalf of the Subscriber) in accordance with the Implementation Deed and subject to the terms of this Deed.

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

Custodian Fee means the fee payable under clause 16.1.

Deal in relation to:

- (a) an Interest, means to sell, transfer, assign, encumber or otherwise deal with the Interest or any part of it and includes taking any steps or doing anything that reduces the Subscriber's economic interest in the Interest or any part of it; and
- (b) a Consideration Share, means to sell, transfer, assign, encumber or otherwise deal with the Consideration Share or any part of it and includes taking any steps or doing anything that reduces the Custodian's or the Subscriber's economic interest in the Consideration Share or any part of it,

and **Dealt** and **Dealing** have corresponding meanings.

Direction means a document in the form set out in Schedule 3.

Escrow Arrangements means the arrangements whereby the Escrow Agent will hold the Escrow Assets as custodian and escrow agent on, and subject to the terms of, this Deed.

Escrow Assets means the Consideration Shares and all other Assets and amounts paid to or received by the Custodian as custodian and escrow agent under this Deed, including all rights and income in respect of the Consideration Shares, from time to time.

Escrow Period means the period consisting of:

- (a) the Qualifying Period; plus
- (b) any further period during which the Consideration Shares remain in the name of the Custodian pursuant to the terms of this Deed.

Expenses includes any costs, Liabilities, expenses, commissions, brokerage, fees, Taxes and duties.

Financiers means the senior and secured financiers of PT AMNT (or their security agent from time to time).

Government Authority means a government or a governmental, semi-governmental or judicial entity or authority and includes a self-regulatory organisation established under statute or a securities exchange.

GST has the meaning given to that term by the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

GST Amount has the meaning given in clause 16.3.

Holding Lock has the meaning given to that term in the ASX Settlement Operating Rules.

Indemnified Matter has the meaning given in clause 11.2.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Implementation Deed means the transaction implementation deed dated 4 May 2017 entered into between Macmahon, Macmahon Indonesia, PT AMNT, API and the Subscriber.

Input Tax Credit has the meaning given to that term by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Interest means the Subscriber's rights in respect of the Consideration Shares and in the Escrow Assets and includes any one of those rights and interests.

Law includes any statute and rule of common law, rule of equity or judgement and any agreement made with a Government Authority which applies to the Escrow Assets or the Custodian (as the case may be).

Liabilities at any time means all present liabilities of the Custodian under and in respect of the Escrow Assets.

Listing Rules means the listing rules of the ASX.

Loss means any losses, liabilities, costs, expenses or damages.

Macmahon Group means Macmahon and any of its subsidiaries, including MCI, Macmahon Indonesia and Macmahon Australia.

Macmahon Indonesia means PT Macmahon Indonesia, a company incorporated under the laws of Indonesia (NPWP 02 648 379 4 063 000) of care of Patra Office Tower Lt XVII Room 1702 JL. Jend Gatot Subroto Kav 32-34.

Macmahon Shareholder means a holder of one or more fully paid ordinary shares in the capital of Macmahon.

Macmahon VWAP means the volume weighted average market price (as that term is defined in the Listing Rules) of Macmahon shares traded on ASX over the 15 Trading Days ending on the date that is 5 Business Days prior to the date that Macmahon will (or reasonably believes it will) dispatch a notice of meeting to Macmahon Shareholders in connection with a buy-back of Buy-Back Shares after the announcement to ASX of the occurrence of a Trigger Event, rounded to three decimal places.

Mining Contract means the mining and leasing services contract dated 4 May 2017 entered into between Macmahon Indonesia and PT AMNT.

Month means a calendar month.

Nominee Directors means the (up to two) directors that the Subscriber may nominate as director(s) of Macmahon in accordance with the terms of the Alliance Agreement between Macmahon, AMNT, API and the Subscriber dated 4 May 2017.

Notice has the meaning given in clause 14.1.

Notice of Trigger Event means a Notice given by Macmahon to the Custodian under clause 2.2(b).

Outstanding MC Amounts means all amounts then owing (or that may become owing up until the date of transfer of the shares in MCI to the Subscriber) by PT AMNT to Macmahon Indonesia under the Mining Contract including in respect of:

- (a) outstanding (but unpaid) invoices;
- (b) unbilled work in progress; and

- (c) any other Claims or rights that have arisen or may arise in favour of Macmahon Indonesia upon a termination of the Mining Contract or are otherwise owing under the Mining Contract.

Payment Direction means a document in the form set out in Schedule 1.

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

PPSR means the Personal Property Securities Register established under the PPSA.

PT AMNT means PT Amman Mineral Nusa Tenggara (NPWP 01 061 573 0 091 000) a company established in the Republic of Indonesia whose registered office is at The Energy Building, Level 28, SCBD Lot 11A, Jend. Sudirman Kav 52-52, Jakarta 12190, Indonesia.

PT AMNT Group means PT AMNT and each of its subsidiaries.

Qualifying Period means the period commencing on the Completion Date and ending on the date that is 30 months from the Completion Date.

Required Information has the meaning given in clause 18.3(a).

Required Information Request has the meaning given in clause 18.3(a).

Restructure means the transfer of all assets and liabilities that do not relate to the Mining Contract or the PT AMNT Group (including in respect of the Macmahon Group's other operations and contract mining activities in Asia) out of MCI or Macmahon Indonesia for nil consideration.

Security Interest means any mortgage, charge, pledge, lien, encumbrance, arrangement for the retention of title or any other similar right, interest, power or arrangement of any nature having the effect of providing security and includes a security interest as defined in the PPSA.

SFA means the Securities and Futures Act, Chapter 289 of Singapore.

Tax means all income tax, capital gains tax, capital tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other tax, impost, rates, duties, charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority in Australia, Indonesia or elsewhere, including any interest penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, impost, rates, duties, charges or levies.

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

Termination Event means:

- (a) all Consideration Shares are transferred as contemplated by clauses 2.4 (End of Qualifying Period), 4.3 (Payment of Cessation Amount), 4.4 (Acceptance of Buy-Back Offer) or 4.6 (Where Buy-Back Offer cannot be implemented), such that the Custodian no longer holds any Consideration Shares; or
- (b) the Custodian is required by Law to terminate the Escrow Arrangements by which it holds the Escrow Assets, and distribute all of the assets or proceeds.

Trading Day has the meaning given to that term in the Listing Rules.

Trigger Event means Macmahon not having received payment of the Cessation Amount in cash (in cleared funds and without set off or counter claim) within the payment periods set out in clauses 30.7(c) or 30.7(d) (as applicable) of the Mining Contract following an expiry or termination of the Mining Contract that occurs prior to the end of the Qualifying Period (for any reason whatsoever, including by reason of the default of Macmahon Indonesia).

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise:
 - (i) the singular includes the plural and the converse also applies;
 - (ii) a gender includes all genders;
 - (iii) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (iv) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity and the converse also applies;
 - (v) a reference to a clause, paragraph, subparagraph or schedule is to a clause, paragraph, subparagraph of, or schedule to, this Deed;
 - (vi) unless expressly stated in this Deed, a provision in this Deed does not limit another provision in this Deed;
 - (vii) a reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives);
 - (viii) a reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals and annexures to that agreement or document;
 - (ix) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory or legislative instrument issued under it;
 - (x) a reference to dollars or \$ is to Australian currency unless otherwise stated;
 - (xi) a word or phrase appearing in a certain context which, when used in a similar context in the Corporations Act or Australian Accounting Standards would have a particular meaning, has that meaning in this Deed;
 - (xii) a reference to conduct includes an omission, statement or undertaking, whether or not in writing; and

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

- (xiii) any appointment of the Custodian as an attorney under this Deed is irrevocable.

1.3 Rounding and currency

- (a) All calculations under this Deed may be rounded up or down to the number of decimal places (or nearest whole number) determined by the Custodian.
- (b) Where total amounts payable to or by a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the Custodian.
- (c) Where the Custodian needs to convert an amount in a currency to another currency, it may calculate the conversion in such manner as it considers appropriate if not expressly specified in this Deed.

2 Escrow arrangements for Escrow Assets

2.1 Appointment

- (a) The Custodian agrees to act as custodian and escrow agent and to:
 - (i) hold legal title to the Consideration Shares; and
 - (ii) otherwise hold the Escrow Assets,for the benefit of the Subscriber and strictly on and subject to the terms of this Deed.
- (b) The Custodian will not (and the parties acknowledge that the Custodian will not) have any beneficial interest in the Consideration Shares other than its beneficial interest arising as a result of its right of indemnity out of the Escrow Assets and its right to the payment of the Custodian Fee and Expenses and otherwise the beneficial interest in the Consideration Shares will remain with the Subscriber (on and subject to the terms of this Deed).

2.2 Obligations of Macmahon

- (a) On the Completion Date, Macmahon must:
 - (i) give a written notice to the Custodian to confirm the date of the Completion Date and the last day of the Qualifying Period;
 - (ii) issue the Consideration Shares to the Custodian in accordance with the Implementation Deed; and
 - (iii) procure that its share registrar registers the Custodian as the holder of the Consideration Shares on Macmahon's issuer sponsored subregister,and the operative provisions of this Deed do not take effect unless and until the Custodian is registered as the holder of the Consideration Shares in accordance with this clause 2.2(a).
- (b) On the occurrence of a Trigger Event during the Qualifying Period, Macmahon will give Notice to the Custodian (with a copy to the Subscriber), which Notice must set out the amount of the Cessation Amount, as soon as is reasonably practicable to the effect that a Trigger Event has occurred.

2.3 Custodian to hold Escrow Assets

During the Escrow Period, the Custodian will hold the Consideration Shares (and any other Assets forming part of the Escrow Assets) as custodian and escrow agent for the Subscriber in accordance with this Deed until all of the Consideration Shares are released from the Escrow Arrangements and either:

- (a) transferred to the Subscriber; or
- (b) bought-back and cancelled by Macmahon,

in accordance with the terms of this Deed (and, specifically, clauses 2.4 (End of Qualifying Period), 4.3 (Payment of Cessation Amount), 4.4 (Acceptance of Buy-Back Offer) or 4.6 (Where Buy-Back Offer cannot be implemented). The Custodian acknowledges the interests of Macmahon in this arrangement and agrees that it must not release any of the Consideration Shares from the Escrow Arrangements set out in this Deed, or otherwise transfer or Deal with the Consideration Shares, other than in strict accordance with the terms of this Deed.

2.4 End of Qualifying Period

If the Custodian has not received Notice of a Trigger Event under clause 2.2(b) during the Qualifying Period, the Escrow Arrangements shall determine on the expiry of the Qualifying Period, and the Custodian shall deal with the Escrow Assets (including transferring legal title to all Consideration Shares to the Subscriber) in accordance with clause 15 (Procedure after a Termination Event), upon receipt of a Direction to deal with the Escrow Assets in accordance with clause 15 from the Subscriber (with a copy to Macmahon) at or following the end of the Qualifying Period.

3 Rights attaching to Consideration Shares

3.1 Notices of meetings etc.

During the Escrow Period, the Custodian must forward to the Subscriber a copy of all:

- (a) notices of meetings of members of Macmahon; and
- (b) other correspondence (whether from Macmahon or a third party),

received by the Custodian in respect of the Consideration Shares unless the Subscriber has given a Notice to the Custodian that it does not wish to receive such material.

3.2 Voting instructions

- (a) The Subscriber may direct the exercise of any voting rights attaching to the Consideration Shares by giving a Direction to the Custodian to vote Consideration Shares held by the Custodian on its behalf at any meeting of members of the Company.
- (b) Subject to clause 3.2(c), the Custodian must exercise the voting rights attached to the Consideration Shares in accordance with the Direction of the Subscriber given under clause 3.2(a) provided such Direction is received by the Custodian not less than four Business Days prior to the date of the relevant meeting.
- (c) The Custodian must not exercise any voting rights attaching to the Consideration Shares:

- (i) in respect of which it has not received a Direction in accordance with this clause 3.2; or
- (ii) in respect of which it has not received a Direction under clause 4.1 (Voting rights).
- (d) The Custodian need not make enquiries regarding any Direction it has received in relation to voting (or in circumstances where it has not received a Direction in relation to voting instructions).

3.3 Dividend and distribution rights

During the Escrow Period, any income arising from the Consideration Shares (including dividends and distributions) shall be dealt with in accordance with clause 7 (Dividends).

3.4 Transfers and disposals

During the Escrow Period, clauses 5 (Transfers and other Dealings) and 6 (Holding Lock) shall apply, and none of the Consideration Shares may be transferred or Dealt with other than in strict accordance with this Deed.

3.5 Other rights and directions

During the Escrow Period:

- (a) the Subscriber's Interest is subject to the rights and obligations attaching to that Interest, which are specified in this Deed and, without limitation, the Subscriber may not call for title to the Consideration Shares to be delivered to it (or any other person) other than expressly in accordance with this Deed;
- (b) other than as expressly permitted by this Deed, the Subscriber agrees not to interfere with or influence any rights or powers of the Custodian under this Deed including in respect of any part of the Escrow Arrangements of any Escrow Assets; and
- (c) the Subscriber must not:
 - (i) without limiting the provisions of clause 5.3, create or allow to subsist any Security Interest over or in respect of any part of the Escrow Assets or any Asset; or
 - (ii) take part in the management of the business of the Custodian and has no power to bind the Custodian.

4 Trigger Event

4.1 Voting rights

On and from the occurrence of a Trigger Event during the Qualifying Period, other than with the prior written consent of Macmahon, the Subscriber may not exercise (and Macmahon need not recognise any exercise of) any voting or other rights in respect of the Consideration Shares save as set out below.

On and from the Custodian's receipt of Notice of a Trigger Event from Macmahon, other than with the prior written consent of Macmahon, the Custodian may not exercise (and Macmahon need not recognise any exercise of) any voting or other rights in respect of the Consideration Shares except as specified in a Direction from the Subscriber.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

The Subscriber agrees that following the occurrence of a Trigger Event during the Qualifying Period, it may not give a Direction to the Custodian to vote or exercise (and Macmahon need not recognise any exercise of) any other rights in respect of the Consideration Shares in relation to the following matters:

- (a) the undertaking, or seeking, or giving of any notice, or making of any application under sections 203D, 249D, 249F, 249G or 249N of the Corporations Act to convene a meeting of, or put a resolution to, shareholders of Macmahon in connection with the removal or appointment of directors of Macmahon (or otherwise seeking to influence or control the composition of the Macmahon board, other than by way of the appointment of the Nominee Directors);
- (b) voting on any resolution that relates to the appointment or removal of a director of Macmahon (by whomever proposed), other than in respect of the appointment of the Nominee Directors or where the appointment or removal is recommended by a majority of the directors of Macmahon;
- (c) voting:
 - (i) in favour of (or for) any spill resolution (as that term is defined in section 250V of the Corporation Act) of Macmahon; or
 - (ii) against any re-appointment of any directors who cease to hold office immediately before the end of any spill meeting (as that term is defined in section 250V of the Corporations Act) of Macmahon; or
- (d) nominating any person (other than a Nominee Director) for appointment as a director of Macmahon in connection with any spill meeting (as that term is defined in section 250V of the Corporations Act) of Macmahon; or
- (e) aiding abetting, counselling, inducing or procuring any person to do, or soliciting proxies from Macmahon shareholders in respect of, any of the things mentioned in paragraphs (a) to (d) above.

It is also acknowledged and agreed that from the time of acceptance of a Buy-Back Offer by the Custodian pursuant to clause 4.4(a), the Custodian must not exercise (and Macmahon need not recognise any exercise of) any voting or other rights in respect of the Consideration Shares (including on any resolution to consider the Buy-Back Offer) other than in accordance with this Deed. The Subscriber acknowledges and agrees to these provisions.

4.2 Election by Custodian

- (a) Within five Business Days of Notice of a Trigger Event being given by Macmahon to the Custodian (in accordance with clause 2.2(b)), the Custodian must, either:
 - (i) if the Subscriber gives the Custodian a Payment Direction and pays to the Custodian the amount specified in the Notice of Trigger Event in Cash no later than four Business Days after the delivery of the Notice of a Trigger Event by Macmahon to the Custodian, pay to Macmahon the amount specified in the Notice of Trigger Event in Cash; or
 - (ii) if the Subscriber does not give the Custodian a Payment Direction and does not pay to the Custodian the amount specified in the Notice of Trigger Event in Cash no later than three Business Days after the delivery of the Notice of a Trigger Event by Macmahon to the Custodian, request in writing (in the form of the Buy-Back Request) that Macmahon makes a selective buy-back offer to the Custodian (pursuant to Division 2 of Part 2J.1 of the Corporations Act) in respect of the Buy-Back Shares

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

held by the Custodian (**Buy-Back Offer**), which offer will be in, or substantially in, the form annexed to this Deed as Annexure 1,

and if no payment of the Cessation Amount has been received by Macmahon in Cash within five Business Days of Macmahon having given a Notice of Trigger Event to the Custodian, the Custodian will be deemed to have requested that Macmahon make it a Buy-Back Offer in respect of the Buy-Back Shares (in accordance with clause 4.2(ii) and in the form of the Buy-Back Request).

4.3 **Payment of Cessation Amount**

- (a) If the Custodian pays the amount specified in the Notice of Trigger Event in Cash to Macmahon in accordance with clause 4.2(a)(i), then, following Notice to the Custodian of confirmation of receipt of the full amount of that payment by Macmahon (which Notice of confirmation must be given by Macmahon immediately upon receipt by it of the amount specified in the Notice of Trigger Event in Cash):
 - (i) the Custodian must immediately transfer the full legal and beneficial title to the Consideration Shares (and release the balance of the Escrow Assets) to the Subscriber or the other person specified in the Payment Direction; and
 - (ii) the Escrow Arrangements will otherwise determine in accordance with clause 15 (Procedure after a Termination Event).
- (b) Immediately upon receipt of the amount specified in the Notice of Trigger Event in Cash (as contemplated by paragraph (a) above), Macmahon:
 - (i) will cause Macmahon Indonesia to give notice in writing to PT AMNT to confirm that as a result of such payment, the Cessation payment no longer remain owing to it under clause 30.7 of the Mining Contract; and
 - (ii) Will cause Macmahon Indonesia to comply with its obligations under clause 30.7(e) of the Mining Contract.

4.4 **Acceptance of Buy-Back Offer**

If the Custodian requests (or is deemed to have requested) under clause 4.2 that Macmahon make a Buy-Back Offer, and Macmahon makes a Buy-Back Offer:

- (a) Macmahon will give the Custodian a Direction to accept the Buy-Back Offer;
- (b) following the Custodian's receipt of the Direction under clause 4.4(a), the Custodian must accept the Buy-Back Offer from Macmahon within five Business Days of request or deemed request by the Custodian in accordance with the Direction from Macmahon (and the Subscriber shall be taken to have irrevocably authorised the Custodian to accept the Buy-Back Offer); and
- (c) subject to clauses 4.5 (Conditions) and 4.6 (Where Buy-Back Offer cannot be implemented):
 - (i) Macmahon will buy-back the Buy-Back Shares from the Custodian in accordance with the Buy-Back Offer;
 - (ii) the consideration for the buy-back under the Buy-Back Offer will be a transfer (by all relevant members of the Macmahon Group) to the Subscriber of:
 - (A) all issued shares in MCI; and

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

- (B) all issued shares in Macmahon Indonesia not held by MCI, which transfer must occur simultaneously with the implementation of the Buy-Back Offer (and the buy-back and cancellation of the Buy-Back Shares);
- (iii) on the date the Buy-Back Offer is implemented, Macmahon, MCI, and Macmahon Australia must ensure or procure that:
- (A) Macmahon, or the relevant members of the Macmahon Group, own all of (and has good title to) all of the shares in MCI and all of the shares in Macmahon Indonesia;
- (B) Macmahon Indonesia owns all of (and has good title to) the Cessation Assets; and
- (C) all of the shares in MCI and in Macmahon Indonesia, and all of the Cessation Assets, are free from all Security Interests (other than any that arise in the ordinary course of the businesses of those entities, or by operation of law, or arising pursuant to the assignment to Macmahon of the Outstanding MC Amounts);
- (iv) if the Custodian receives, at least 2 Business Days before the date the Buy-Back Offer is to be implemented, a Direction from Macmahon to execute share transfer forms transferring the Buy-Back Shares to Macmahon, the Custodian must execute share transfer forms transferring the Buy-Back Shares to Macmahon on the date the Buy-Back Offer is implemented; and
- (v) following implementation of the Buy-Back Offer (and once the Buy-Back Shares have been bought back by Macmahon), the Custodian must immediately transfer the balance of the Consideration Shares (if any) to the Subscriber following the Custodian's receipt of a Direction from the Subscriber to transfer that balance,

and following the completion of such steps the Escrow Arrangements will determine in accordance with clause 15 (Procedure after a Termination Event).

4.5 Conditions

- (a) Prior to the implementation of the Buy-Back Offer, Macmahon and MCI must, as soon as reasonably practicable and in any event no later than 3 (three) months from the date of the Buy-Back Request, ensure (or procure) that:
- (i) Macmahon, or the relevant members of the Macmahon Group have obtained all necessary regulatory approvals to permit the transfer of all issued shares in MCI (and all issued shares in Macmahon Indonesia not held by MCI) to the Subscriber;
- (ii) Macmahon Indonesia has completed the assignment to Macmahon of any and all Outstanding MC Amounts; and
- (iii) the Restructure has been fully implemented,

and Macmahon must give Notice to the Custodian and the Subscriber when these conditions have been satisfied (or waived in whole or part, which Macmahon may do at its election by Notice to the other parties).

- (b) Implementation of the Buy-Back Offer is also conditional upon Macmahon obtaining all necessary Macmahon Shareholder approvals required to undertake such transactions (including for the purposes of section 257D of the Corporations Act). Macmahon must give Notice to the Custodian and Subscriber once all required approvals have been obtained. It is noted that Macmahon does not intend to seek a Listing Rule 10.1 approval on the basis of Listing Rule 10.3, exception 5 (given that the Implementation Deed setting out these arrangements was negotiated and put in place prior to PT AMNT or the Subscriber having any shareholding in, or influence over, Macmahon).

4.6 Where Buy-Back Offer cannot be implemented

If the Custodian has requested (or deemed to have requested) under clause 4.2 that a Buy-Back Offer be made, but such Buy-Back Offer has not been made, completed or implemented in accordance with its terms within 12 months of the Custodian's receipt of a Notice of Trigger Event for any reason (other than as a result of any failure by the Custodian to take any action authorised or required by this Deed), then:

- (a) the Buy-Back Offer shall lapse (and any contract that arose under it in respect of the Buy-Back Shares will be void);
- (b) following the Custodian's receipt of a Direction from the Subscriber to transfer the full legal and beneficial title to the Consideration Shares (and release the balance of the Escrow Assets) to the Subscriber, the Custodian must immediately transfer the full legal and beneficial title to the Consideration Shares (and release the balance of the Escrow Assets) to the Subscriber; and
- (c) the Escrow Arrangements will otherwise determine in accordance with clause 15 (Procedure after a Termination Event),

but there will be no transfer to (or on behalf of) the Subscriber (or PT AMNT) of the Cessation Assets or the shares in MCI (or any shares in Macmahon Indonesia not held by MCI) pursuant to this Deed, and each party to the Mining Contract will continue to hold all rights it has under or in respect of the Mining Contract in relation to any amounts (including the Cessation Amount) owing to it under the Mining Contract.

4.7 No legal or equitable rights

The parties acknowledge and agree that until such time as the Buy-Back Offer is accepted, Macmahon will not have any legal or equitable rights in the Buy-Back Shares and any rights it has until such time under this Deed are contractual only.

5 Transfers and other Dealings

5.1 No Dealing in Subscriber's Interest

Except to the extent permitted or required by this Deed, the Subscriber's Interest or any part or it (including any interest in Consideration Shares) may not be transferred or otherwise Dealt with.

5.2 Transfer of Consideration Shares

- (a) Subject to paragraph (b) below, the Custodian must not Deal with any Consideration Shares other than in accordance with clauses 2.4 (End of Qualifying Period), 4.3 (Payment of Cessation Amount), 4.4 (Acceptance of Buy-Back Offer), 4.6 (Where Buy-Back Offer cannot be implemented), 5.3 (Permitted Security Interest) or 11.3 (Payment).

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

- (b) Notwithstanding any other term of this Deed, both the Subscriber and Macmahon acknowledge and agree that, for a period of 6 months following the issue of the Consideration Shares, they must not give a Direction, notification or instruction to the Custodian requiring the Custodian to offer or sell, or make an invitation for subscription or purchase of, the Consideration Shares, whether directly or indirectly, to persons in Singapore other than:
- (i) to an institutional investor under section 274 of the SFA;
 - (ii) to a relevant person pursuant to section 275(1), or any person pursuant to section 275(1A), and in accordance with the conditions specified in section 275, of the SFA; or
 - (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.
- (c) The Custodian must upon receipt of a Direction from the Subscriber, Deal with all (but not some only) of the Consideration Shares as specified in that Direction. The Subscriber and Macmahon agree that the Subscriber may only give a Direction for the purposes of this clause 5.2(c) in relation to a Dealing which is the acceptance of a bona fide takeover bid made under Chapter 6 of the Corporations Act for all Macmahon shares and if Macmahon, the Subscriber, PT AMNT and the Custodian have first agreed binding documentation (on terms acceptable to Macmahon, acting reasonably) under which any consideration received by the Custodian for the acquisition by the bidder of the Consideration Shares under such takeover bid will:
- (i) be held by the Custodian for the duration of the Escrow Period;
 - (ii) be unencumbered (other than for any Security Interest that may be granted to Macmahon);
 - (iii) be available to Macmahon to satisfy any obligation of PT AMNT to pay the Cessation Amount (to Macmahon Indonesia) if any Trigger Event occurs during the Qualifying Period, and specifically:
 - (A) where such consideration takes the form of shares, all shares received must be held in the name of the Custodian for the balance of the Escrow Period; and
 - (B) where such consideration takes the form of cash, so much of that cash as then equals the prevailing Cessation Amount shall be held by the Custodian for the balance of the Escrow Period (and any surplus is to be released to the Subscriber),

and this Deed will not terminate and will continue to apply (to the extent relevant) until such substitute consideration is released to the Subscriber, paid or transferred to Macmahon, or the parties otherwise agree (including in accordance with such binding documentation to be entered into between them for the purposes of giving effect to this clause 5.2(c)).

5.3 *Permitted security interest*

During the Escrow Period, the Custodian must following its receipt of a Direction signed by the Subscriber (with a copy to Macmahon) to grant a Security Interest over the Consideration Shares to the Financiers, grant a Security Interest over the Consideration Shares to the Financiers (which Security Interest may be registered by the Financiers on the PPSR). The Subscriber agrees that it may only give a Direction for the purposes of this clause 5.3 if:

- (a) such Security Interest is contained within an agreement or agreements between all parties to this Deed and the Financiers, and Macmahon will act reasonably and in good faith to agree the terms of, and enter into, such agreement(s); and
- (b) any such Security Interest is expressly subject to the terms of this Deed and to any buy-back of the Consideration Shares contemplated by this Deed and in particular:
 - (i) such Security Interest will not be able to be enforced until such time as the Consideration Shares are transferred to the Subscriber in accordance with this Deed; and
 - (ii) any Security Interest (whether it has been triggered or not) will lapse in its entirety if the Custodian gives (or is deemed to have given) a Buy-Back Request in accordance with clause 4.2(a)(ii).

5.4 Tax on transfer

Notwithstanding any other provision of this Deed, the Custodian has no liability for, and the Subscriber must pay (and shall indemnify the Custodian in respect of, and pay on demand), any Tax arising or payable in connection with any transfer of Consideration Shares pursuant to (or as contemplated by) this Deed.

6 Holding Lock

6.1 Agreement to Holding Lock

The Custodian and the Subscriber hereby agree in writing to the application of a Holding Lock over the Consideration Shares and that Macmahon may refuse to register a paper-based transfer of any of the Consideration Shares during the Escrow Period.

6.2 Application of Holding Lock

Macmahon may apply (or ask ASX Settlement to apply) a Holding Lock over the Consideration Shares at any time or times during the Escrow Period (and for a period which does not exceed the Escrow Period), in which case it must notify the Custodian in writing pursuant to Listing Rule 8.10.3.

6.3 Removal of Holding Lock

Macmahon must do all things necessary to ensure the Holding Lock is released:

- (a) to the extent necessary to permit Dealings in the Consideration Shares which are permitted by clause 5.2 (Transfer of Consideration Shares); and
- (b) in full immediately upon to the release of the Escrow Assets from the Escrow Arrangements pursuant to this Deed.

7 Dividends

- (a) The Subscriber is entitled to receive from the Custodian all dividends and distributions paid by Macmahon on the Consideration Shares. The Subscriber must give the Custodian a Direction in relation to the most practical means for the dividend or distribution to be realised and passed on to the Subscriber. The Custodian must pass on all dividends and distributions in accordance with that Direction (subject to the Custodian exercising any right of indemnity under clause 11).

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

- (b) Notwithstanding any other provision of this Deed, the Subscriber shall be responsible for paying (and shall indemnify the Custodian in respect of, and pay on demand) any Liability in respect of Tax incurred in relation to the holding of Consideration Shares or otherwise in respect of the Escrow Assets.
- (c) The Custodian must deduct from any dividends or distributions to be passed on the Subscriber any amount or amounts in respect of withholding Tax (including pursuant to clause 18.2 (Deductions for Tax and other payments)) that it is directed to deduct in a Direction from the Subscriber or if the Custodian reasonably believes it must or should deduct that amount under Law.

8 Powers of Custodian

8.1 Powers

- (a) Subject to clause 8.1(c), the Custodian has all the powers:
 - (i) in respect of the Escrow Assets that it is possible under the Law to confer on an agent or trustee;
 - (ii) as though it were the absolute owner of the Consideration Shares (or other Assets) and acting in its personal capacity; and
 - (iii) necessary for fulfilling its obligations under this Deed and at Law.
- (b) Without limiting clause 8.1(a) but subject to clause 8.1(c), the Custodian's powers include the following:
 - (i) to complete and execute all documentation (including by power of attorney) to implement the buy-back under clause 4.4 and to transfer the consideration for that buy-back to the Subscriber (on and subject to the terms of this Deed);
 - (ii) to acquire or dispose of Assets for cash or other consideration, including realising Assets to meet any Liabilities;
 - (iii) to develop, improve and otherwise deal with any Assets;
 - (iv) to borrow or otherwise obtain financial accommodation and to incur obligations and Liabilities;
 - (v) to create Security Interests over the Escrow Assets or any Asset (but only to the extent expressly permitted by this Deed);
 - (vi) to make any kind of investment;
 - (vii) to institute, defend and compromise legal proceedings, including arbitrations and investigations; and
 - (viii) to fetter the discretion of the Custodian.
- (c) The Custodian must not exercise any of its powers in a manner contrary to clause 8.5 and is not obliged to do so.

8.2 Specific powers and authorisation

Without limiting clause 8.1, the Custodian is authorised and directed to transfer the Consideration Shares as contemplated by this Deed.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

8.3 Delegation

- (a) The Custodian may appoint delegates or agents to perform any act or exercise any power of the Custodian (including a power in turn to appoint its own agent or delegate).
- (b) An agent or delegate may be an associate or employee of the Custodian.
- (c) An appointment may be joint.
- (d) The Custodian may vary or revoke any delegation made under paragraph (a) as the Custodian thinks fit and may exercise any power in conjunction with or to the temporary or permanent exclusion of a delegate.

8.4 Advisers

Without limiting clause 8.1, the Custodian may engage Advisers to assist it with its duties and functions under this Deed. An Adviser may be an associate or employee of the Custodian. The reasonable costs of Advisers may be Amounts payable under clause 16.2.

8.5 Purpose of Escrow Arrangements and scope of Custodian's duties

- (a) The role of the Custodian is to be a passive holder of the Consideration Shares subject to this Deed, and its primary duty is to Deal with the Consideration Shares as strictly contemplated by this Deed and not to otherwise Deal with the Consideration Shares.
- (b) The Custodian has no duty to otherwise invest the Consideration Shares or Escrow Assets except to hold cash in bank accounts opened for that purpose (if required) and is not obliged to consider the suitability of the Consideration Shares as an investment for the Subscriber.
- (c) The Custodian must not vote on any Macmahon shareholder resolution other than in accordance with Directions given under and in accordance with clause 3.2 or clause 4.1.
- (d) Without limiting clause 10.2, the Custodian is not obliged to make any enquiries regarding the validity or *bona fides* of any document signed by or on behalf of the Subscriber or Macmahon in connection with the Consideration Shares or otherwise in relation to this Deed or the Subscriber's Interest, including any Direction, Notice or Payment Direction.
- (e) This clause 8.5 applies despite any other provision of this Deed and all other provisions of this Deed relating to the Custodian's duties are to be construed having regard to this clause 8.5.
- (f) To the fullest extent permitted by Law, the Custodian has no other duties or obligations other than as expressly set out in this Deed and is not required to manage the Escrow Assets, enhance the value or protect the value of the Escrow Assets or to provide any reports to the Subscriber.

9 Holding Assets

All Escrow Assets will be held in the name of the Custodian until transferred in accordance with this Deed.

10 The Custodian's Limitation of Liability

10.1 General

To the extent permitted by Law, if the Custodian acts without fraud, dishonesty or breach of trust the Custodian is not liable for any Loss to any person (including the Subscriber) arising out of any matter relating to, or connected with, the Escrow Arrangements in any case, to the maximum extent permitted by Law, the liability of the Custodian in relation to the Escrow Arrangements is limited to the Escrow Assets (including the Consideration Shares), from which the Custodian is entitled to be, and is in fact, indemnified.

10.2 Specific

For the avoidance of doubt, to the extent permitted by Law, the Custodian is not liable for any Loss to any person arising out of any matter where, in respect of that matter:

- (a) it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the Custodian;
- (b) it acted or refrained from acting as required by Law;
- (c) it relied in good faith on any signature, marking or documents, including any Direction, Notice or Payment Direction; or
- (d) it acted in accordance with clause 4.3 (Payment of Cessation Amount) or 4.4 (Acceptance of Buy-Back Offer).

10.3 Direction

- (a) Where this Deed states that the Custodian is to receive a Direction, Payment Direction or Buy-Back Request from one or more parties to this Deed, the Custodian is not required to take any action unless and until it has received such Direction, Payment Direction or Buy-Back Request from one or more parties to this Deed from the applicable party or parties to this Deed.
- (b) The Custodian may act upon a Direction, Payment Direction or Buy-Back Request received by it without needing to make any further enquiries.

11 Indemnities

11.1 Custodian's indemnity

In addition to any indemnity under any Law the Subscriber shall indemnify the Custodian on a full indemnity basis, in respect of any Liability incurred by the Custodian in performing or exercising any of its powers or duties in relation to the Escrow Arrangements (in accordance with this Deed), including any Liability incurred in acting in accordance with clause 3.2 (Voting Instructions) or 4.4 (Acceptance of Buy-Back Offer), provided that the Subscriber's obligation to indemnify the Custodian for non-payment of any of the Custodian's Fee and Expenses shall be limited to amounts which the Subscriber must pay in accordance with clause 16.

11.2 Custodian's indemnity continuing

Such right of indemnity in respect of a matter (an **Indemnified Matter**) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in respect of which the indemnity does not apply. Also, the right of indemnity continues to be

available after the Custodian retires or is removed as custodian of the Escrow Assets and continues after the determination of this Deed.

11.3 Payment

- (a) The Custodian may demand the Subscriber pay amount for which it is entitled to be indemnified under clause 11.1 by giving the Subscriber notice in writing to that effect.
- (b) If the Subscriber does not pay an amount specified in the Custodian's notice given pursuant to clause 11.3(a) within 14 days of receipt of the Custodian's notice, the Custodian may pay out of the Escrow Assets any amount for which it is entitled to be indemnified under clause 11.1. The Custodian is entitled to Deal in the Consideration Shares in order to realise an amount sufficient to pay amounts outstanding to the Custodian from the Subscriber under this Deed.

11.4 The Custodian not to incur liability

The Custodian is not required to do anything (including enter into any contract or commitment) which involves it incurring, any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

11.5 Right of Indemnity not affected by an unrelated breach

Subject to clause 11.3, where a liability is incurred by the Custodian in performing or exercising any of its powers or duties in relation to the Escrow Assets (in accordance with this Deed), the Custodian may exercise any of its rights to be indemnified or reimbursed out of the Escrow Assets, or its right to be indemnified by the Subscriber, to meet that liability. It may do so despite any Loss incurred in relation to the Escrow Assets or any reduction in the value of the Assets arising from any unrelated act or omission by the Custodian or by any person acting on behalf of the Custodian.

11.6 Indemnity under Law

The indemnities conferred under this clause 11 are in addition to any indemnity allowed by or arising under any Law.

12 Change of Custodian

12.1 Voluntary retirement

Subject to clause 12.2, the Custodian may retire on not less than 75 Business Days' joint notice to the Subscriber and Macmahon (or such shorter period as they agree) provided that the Custodian must nominate in writing another suitable qualified person to be the custodian.

12.2 Compulsory retirement

The Custodian must retire as the custodian of the Escrow Assets when required by Law.

12.3 New Custodian

Any replacement custodian must execute a Deed by which it covenants to be bound by this Deed as if it had originally been a party to it. The Custodian must also be a party to that Deed and agree to do all things reasonably necessary to facilitate the change of custodian. If a Security Interest has been granted as contemplated by clause 5.3, the replacement custodian and Custodian must also sign any deeds (and do any things) as may be reasonably necessary to effect the transfer of that security arrangement to the replacement custodian.

12.4 Release

When the Custodian retires or is removed, subject to clause 12.3, the Custodian is released from all obligations and duties in relation to the Escrow Arrangements arising after the time it retires or is removed once the Escrow Assets have been properly transferred to and vested in the new custodian.

12.5 Retirement benefit

The Custodian is entitled to be paid by, or receive a benefit from, the Incoming custodian or any other person for:

- (a) agreeing to submit a proposal for its retirement to a meeting with the Subscriber, and nominating to the Subscriber the incoming custodian as its replacement; or
- (b) retiring as custodian,

and is not required to account to any party to this Deed for such payment or benefit. The parties consent to the Custodian receiving any such payment or benefit. The Custodian is also entitled to sell part or all of its business relating to managing the Escrow Assets to the incoming custodian (or any related body corporate or associate of the incoming custodian) for any consideration the parties may agree and the parties consent to it doing so.

13 Amendments to Deed

This Deed can only be amended or varied with the written consent of all parties to it.

14 Notices**14.1 How to give a Notice**

A notice, consent or other communication (a **Notice**) under this Deed is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it or any person acting as an officer or agent of that person;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email to that person's email address.

14.2 When a notice is given

A Notice that complies with this clause 14 is regarded as given and received:

- (a) if it is delivered or sent by fax, if received:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

- (b) if it is sent by mail:
- (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; and
- (c) if it is sent by email, at the earlier of:
- (i) when the sender receives an automated message confirming delivery; and
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

14.3 **Addresses for notices**

For the purpose of this clause 14 the address of Macmahon, MCI, Macmahon Australia, the Custodian and the Subscriber is the address set out below or another address of which a party may give notice to the others:

Macmahon, MCI and Macmahon Australia

Attention: Company Secretary
 Address: 15 Hudswell Road, Perth Airport WA 6105
 Facsimile: +61 8 9232 1001
 Email: cosec@macmahon.com.au

Custodian

Attention: Head of Custody
 Perpetual Corporate Trust Ltd
 Address: Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000
 Facsimile: +61 2 8295 8656
 Email: CCSPayments@perpetual.com

Subscriber

Attention: Alexander Ramlie, Director
 Address: Menara Karya 6th Floor, Unit A, B, C, H, Jalan HR Rasuna Said Blok X-5 Kav. 1-2, Kuningan Timur, Jakarta Selatan 12950, Indonesia
 Facsimile: +62 21 5709 4636
 Email: alexander.ramlie@ammanminerals.com

15 Procedure after a Termination Event

15.1 Notice of winding up

If the:

- (a) Custodian no longer holds any Consideration Shares; or
- (b) the Custodian becomes aware that it is required by Law to terminate the Escrow Arrangements by which it holds the Escrow Assets, and distribute all of the assets or proceeds,

the Custodian must give the Subscriber Notice of that as soon as possible. The Notice must specify the applicable procedures contemplated by this clause 15.

15.2 Distribution of Escrow Assets

- (a) As soon as practicable after giving of the Notice in relation to the circumstances under clause 15.1(b):
 - (i) subject to clause 15.2(b), the Custodian must (to the extent not already bound to do so by clauses 2.4 (End of Qualifying Period), 4.3 (Payment of Cessation Amount), 4.4 (Acceptance of Buy-Back Offer) or 4.6 (Where Buy-Back Offer cannot be implemented)) immediately transfer legal title to the Consideration Shares, and otherwise distribute the Escrow Assets to the Subscriber in the manner specified by the Subscriber in a Direction to the Custodian; and
 - (ii) the Subscriber must accept the transfer to it of such Consideration Shares and must provide all assistance the Custodian requires to enable this transfer of shares.
- (b) If, when Notice is given in relation to the circumstances under clause 15.1(b), some of the Consideration Shares are the subject of a Buy-Back Offer, those Consideration Shares must be:
 - (i) transferred to Macmahon pursuant to that Buy-Back Offer if that Buy-Back Offer completes at least 20 Business Days after the giving of the Notice under clause 15.1(b); or
 - (ii) transferred to the Subscriber in the manner specified by the Subscriber in a Direction if that Buy-Back Offer does not complete within 20 Business Days after the giving of the Notice under clause 15.1(b) (unless a new or replacement custodian has been, or is being, appointed under clause 12 in which case those Consideration Shares shall be transferred to the replacement custodian).

The Subscriber acknowledges and agrees that if Consideration Shares are transferred to it in circumstances contemplated in clause 15.2(b)(ii), this does not affect or diminish any rights that Macmahon or Macmahon Indonesia may have against AMNT or the Subscriber under this Deed or the Mining Contract.

15.3 Retention of property

The Custodian may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any outgoings or Liabilities (actual or contingent) in respect of the Escrow Arrangements which are the responsibility of the Subscriber. If any Asset retained is

ultimately found not to be required, then it must be distributed immediately to the Subscriber in accordance with this clause 15.

15.4 Continuation of powers

The powers, duties and rights of the Custodian (including the rights to remuneration and to any indemnities under this Deed or the Law) continue following the determination of this Deed and any Termination Event to the extent to which they are not inconsistent with this clause 15.

16 Fees

16.1 Custodian Fees

The Custodian is entitled to be paid:

- (a) an establishment fee of A\$5,000 (plus GST) payable on the execution of this Deed; and
- (b) an annual fee of A\$15,000 (plus GST) for holding (and dealing with) the Escrow Assets and implementing the actions contemplated by this Deed. This fee is payable in advance in respect of each 12 month period following the execution of this Deed during which the Custodian provides services under this Deed. This fee is payable within 14 days of the date of the annual invoice. If services are payable with respect to a period of less than 365 days, the annual fee shall be pro rated for that period, having regard to the number of days in the applicable period.

16.2 Expenses

Subject to clause 16.6, all reasonable Expenses incurred or payable by the Custodian in connection with the Escrow Arrangements or in performing its obligations under this Deed can be recovered in addition to the Custodian Fee. Amounts payable under this clause 16.2 are in addition to rights to indemnification or reimbursement conferred under this Deed or by Law.

16.3 Recovery of GST

The fees payable to the Custodian under this Deed do not include any amount referable to GST. If GST is payable in respect of any supply made by the Custodian under or in connection with this Deed, the Custodian is entitled to be paid as additional consideration an amount equal to the amount of GST payable on that supply (the GST Amount). The Custodian will be entitled to be reimbursed or indemnified for such amount out of the Escrow Assets.

16.4 Liability Net of GST

Where any indemnity, reimbursement or similar payment under this Deed is based on any cost, expense or other liability, it shall be reduced by any Input Tax Credit entitlement in relation to the relevant cost, expense or other liability.

16.5 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

16.6 Payment of Fees and Expenses

The Custodian is authorised to receive payment of the Custodian Fee by, and reimbursement of Expenses (other than Expenses relating to Tax) from, Macmahon (as to 50%) and the Subscriber (as to 50%). Any Expense in relation to Tax is to be reimbursed by the Subscriber as to 100%. The Custodian is also authorised to enter into an agreement relating to such payments.

17 Other Activities and Obligations of the Custodian**17.1 Other activities**

The Custodian (in any capacity) or its related bodies corporate or other associates may:

- (a) act as custodian or responsible entity in relation to any other trust or managed investment scheme; or
- (b) undertake any other business activity,

and in each case the Custodian (or any associate) may retain for its own benefit all profits or benefits derived from that activity and the parties to this Deed consent to any such dealing, interest or activity.

17.2 Other obligations

All obligations of or duties on the Custodian or restrictions on its power which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

18 Payments**18.1 Money payable**

Money payable by the Custodian to the Subscriber (if any) must be paid in the manner specified in a Direction to the Custodian. Unless the Custodian receives a Direction to the contrary, payments will be made by electronic transfer to an account nominated by the Subscriber.

18.2 Deductions for Tax or other payments

The Custodian may deduct from any amount payable to the Subscriber (or received from the Subscriber) any amount of Tax or other payment (or an estimate of it) which the Custodian is directed in a Direction to deduct, in respect of that Subscriber or if the Custodian reasonably believes it must or should deduct that amount under Law.

18.3 Information from Subscriber

- (a) The Subscriber must provide to the Custodian any information requested by the Custodian (**Required Information**) in a notice sent to the Subscriber (**Required Information Request**).
- (b) Subject to paragraph (c):
 - (i) the Custodian may issue **Required Information Requests** at any time and may issue supplementary **Required Information Requests** seeking more information; and
 - (ii) the Subscriber authorises the Custodian to use the **Required Information** in any way, including providing it to third parties.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

- (c) The Custodian may only issue a Required Information Request if it is directed to do so in a Direction from the Subscriber or it believes that the Required Information is necessary to:
- (i) comply with any law of Australia (including AML Legislation), Indonesia or any other jurisdiction or a request for information by a Government Authority where that request is binding on the Custodian;
 - (ii) avoid amounts being withheld from any payments to the Escrow Assets or the Subscriber;
 - (iii) give effect to the transfers of Consideration Shares contemplated by this Deed; or
 - (iv) lessen the risk of the Escrow Assets or the Subscriber suffering a material detriment (whether or not financial).

The Required Information Request must specify a reasonable period within which the Subscriber must provide the Required Information.

- (d) If any Required Information is not provided by the Subscriber within the time and in the manner specified in a Required Information Request then, despite any other provision of this Deed, the Subscriber must indemnify the Custodian for any Loss suffered by the Custodian in relation to the Subscriber's failure to provide the Required Information.
- (e) The Subscriber undertakes that any payment of money by the Custodian in accordance with instructions provided by the Subscriber (or any agent of the Subscriber) will not breach any Law of Australia or any other jurisdiction.
- (f) The Custodian may, at the cost of the Subscriber, enter into agreements with any Government Authority in any jurisdiction where the Custodian is directed to do so in a Direction from the Subscriber. The Subscriber may give such a Direction if it believes it is reasonably necessary to do so to:
- (i) avoid amounts being withheld from any payments to the Escrow Assets or the Subscriber; or
 - (ii) lessen the risk of the Escrow Assets or the Subscriber suffering a material detriment (whether or not financial).
- (g) If the Custodian is required to provide any information about the Subscriber under any Law then, to the extent permitted by Law, the Subscriber consents to the Custodian providing that information.

19 Governing Law, Jurisdiction and service of process

- (a) This Deed is governed by the Laws of Western Australia.
- (b) In relation to this Deed and related matters all parties irrevocably submit to the exclusive jurisdiction of courts of that State and of any court that may hear appeals from any of those courts.
- (c) Each party named below irrevocably appoints the person nominated below for that party to receive, for that party and on its behalf, service of process in any proceedings:

Party	Name and address of process agent
-------	-----------------------------------

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

MCI

Macmahon Holdings Limited
 15 Hudswell Road, Perth Airport
 WA 6105

Email: cosec@macmahon.com.au

Fax: +61 8 9232 1001

Contact: Company Secretary

Subscriber

Jackson McDonald
 Level 17, 225 St Georges Terrace
 PERTH WA 6000

Ref: Amman Mineral Contractors (Singapore) Pte Ltd

With copy to:

Amman Mineral Contractors (Singapore) Pte. Ltd.

Email: alexander.ramlie@ammanminerals.com

Fax: +62 21 5799 4636

Contact: Alexander Ramlie, Director

and each process agent accepts such appointment. Such service shall be deemed completed on delivery to the relevant process agent (whether or not it is forwarded to and received by the relevant party). If for any reason any process agent ceases to be able to act as such or no longer has an address in Perth, as the case may be, the relevant party irrevocably agrees to appoint a substitute process agent and to deliver to the other parties a copy of the new process agent's acceptance of that appointment within 30 days of such cessation.

- (d) Nothing in this document shall affect the right to serve process in any other manner permitted by law.

20 Severability

If any provision of this Deed is held or found to be void, invalid or otherwise unenforceable under the Laws of Western Australia, then so much of it as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this Deed remains in full force and effect. This Deed is not to be construed in accordance with the Laws of any other jurisdiction.

21 Counterparts

This Deed may be executed in counterparts. Delivery of a counterpart of this Deed by email attachment (pdf) or fax constitutes an effective mode of delivery.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Schedule 1 – Payment Direction

Pro Forma Payment Direction to Custodian

This Payment Direction is dated *[insert]*

And is given by:

AMMAN MINERAL CONTRACTORS (SINGAPORE) PTE. LTD. Company Registration No. 201709581C, a company incorporated in the Republic of Singapore, whose registered address is 50 Raffles Place, # 32-01, Singapore Land Tower, Singapore 048623 (the **Subscriber**)

To:

Perpetual Corporate Trust Ltd of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 (the **Custodian**) in its capacity as custodian and escrow agent in respect of the Consideration Shares (the **Escrow Assets**).

- 1 This is a Payment Direction for the purposes of clause 4.2 of the Escrow Deed dated *[insert]* 2017 between the Subscriber, the Custodian, Macmahon, MCI and Macmahon Australia (the **Escrow Deed**). Capitalised terms in this Payment Direction have the meanings given in the Escrow Deed.
- 2 The Subscriber:
 - (a) confirms \$ *[insert]* as the Cessation Amount;
 - (b) directs the Custodian to pay to Macmahon the Cessation Amount in Cash and (in accordance with the terms of the Escrow Deed) to transfer the full legal and beneficial title to the Consideration Shares to the *[Subscriber]* / *[the Subscriber's appointee, *[Insert name]* ~~Delete as applicable~~]*;
 - (c) where the Consideration Shares are to be transferred to the Subscriber – it accepts such a transfer of the Consideration Shares;
 - (d) where the Consideration Shares are to be transferred to the Subscriber's appointee – it irrevocably authorises that transfer and represents and warrants that the appointee is permitted by law to accept such transfer of the Consideration Shares;
 - (e) will and hereby undertakes to pay to the Custodian the Cessation Amount in Cash within one Business Day of the date of this Direction; and
 - (f) must take any other steps which, in the Custodian's opinion, are necessary to give effect to the transfer of the Consideration Shares.
- 3 This Direction is irrevocable.
- 4 The Subscriber acknowledges and agrees that:
 - (a) it and its appointees (if any) will be solely responsible for paying any Tax, and meeting any Liabilities in relation to Tax, in respect of the transfer of Consideration Shares to the Subscriber or its appointees; and
 - (b) the Custodian will not be liable for any such Tax or Liabilities in relation to Tax (and the Subscriber indemnifies the Custodian for any such Tax and Liabilities in relation to Tax incurred by the Custodian).

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

5 This Direction is exclusively governed by the law in force in Western Australia, Australia and is not governed by the laws of any other jurisdiction. The Subscriber submits to the exclusive jurisdiction of the courts in that place.

EXECUTED as a deed poll.

EXECUTED by AMMAN MINERAL CONTRACTORS (SINGAPORE) PTE LTD

Director signature

Director/Secretary signature

Name

Name

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Schedule 2- Custodian's Request

Pro Forma Notice to Macmahon

This Notice is dated

And is given by:

Perpetual Corporate Trust Ltd of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 (the **Custodian**) in its capacity as custodian and escrow agent under the Escrow Deed dated *[insert]* 2017 between the Subscriber, the Custodian, Macmahon, MCI and Macmahon Australia (the **Escrow Deed**).

To:

MACMAHON HOLDINGS LIMITED (ABN 90 007 634 406) of 15 Hudswell Road, Perth Airport WA 6105 (**Macmahon**)

Attention: Company Secretary

Facsimile: +618 9232 1001

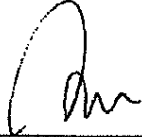
Email: cosec@macmahon.com.au

- 1 This is a Notice and request pursuant to clause 4.2(ii) and clause 14 of the Escrow Deed. Capitalised terms in this document have the meanings given in the Escrow Deed.
- 2 The Custodian:
 - (a) requests that Macmahon makes a selective buy-back offer to the Custodian (pursuant to Division 2 of Part 2J.1 of the Corporations Act) in respect of the Buy-Back Shares held by the Custodian (**Buy-Back Offer**) in, or substantially in, the form annexed to the Escrow Deed;
 - (b) acknowledges that if Macmahon makes a Buy-Back Offer:
 - (i) the Custodian must accept the Buy-Back Offer from Macmahon within five Business Days of receipt of a Direction given under and in accordance with clause 4.4(a) (and the Subscriber shall be taken to have irrevocably authorised the Custodian to accept the Buy-Back Offer); and
 - (i) clauses 4.4(b) and 4.4(c) of the Escrow Deed will apply subject to Clauses 4.5 (Conditions) and 4.6 (Where Buy-Back Offer cannot be implemented) of the Escrow Deed.
- 3 This Notice and request is irrevocable.
- 4 This Notice and request is exclusively governed by the law in force in Western Australia, Australia and is not governed by the laws of any other jurisdiction. The Custodian submits to the exclusive jurisdiction of the courts in that place.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Signed for and on behalf of **Perpetual Corporate Trust Ltd** by its attorney under a Power of Attorney dated 18 September 2014 in the presence of:



Witness signature

ANITA SOETANTO

Witness full name
(BLOCK LETTERS)



Attorney signature

Andy Madeleine - MANAGER

Attorney full name
(BLOCK LETTERS)

JOHNSON WINTER & SLATTERY

Schedule 3 – Direction

Pro Forma Direction to Custodian

This Direction is dated

And is given by:

[insert party or parties giving Direction]

To:

Perpetual Corporate Trust Ltd of Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000 (the **Custodian**) in its capacity as custodian and escrow agent in respect of the Consideration Shares (the **Escrow Assets**).

- 1 This is a Direction pursuant to clause *[insert relevant clause]* of the Escrow Deed between the Subscriber, the Custodian, Macmahon, MCI and Macmahon Australia dated *[insert]* 2017 (the **Escrow Deed**). Capitalised terms in this Direction have the meanings given in the Escrow Deed.
- 2 In accordance with clause *[insert]* you are authorised and directed to *[insert authorised action pursuant to relevant clause]* in accordance with the Escrow Deed.
- 3 This Direction is irrevocable.
- 4 This Direction is exclusively governed by the law in force in Western Australia, Australia and is not governed by the laws of any other jurisdiction. The signatories submit to the exclusive jurisdiction of the courts in that place.
- 5 This Direction may be executed in counterpart.

EXECUTED as a deed poll.

[insert relevant execution blocks for signatories, as appropriate]

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Execution

EXECUTED as a deed

Executed by Macmahon Holdings Limited in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:



Director signature



Director/Secretary signature

JAMES ALLAN WALKER.

Director full name
(BLOCK LETTERS)

Gregory Paul Gettlingby

Director/Secretary full name
(BLOCK LETTERS)

Executed by Macmahon Contracting International Pte Ltd (Company Registration Number 201135306M):



Director signature



Director/Secretary signature

Jose Ezequiel Varela Martins

Director full name
(BLOCK LETTERS)

Gregory Paul Gettlingby

Director/Secretary full name
(BLOCK LETTERS)

Executed by Macmahon Contractors Pty Ltd in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:



Director signature



Director/Secretary signature

Jose Ezequiel Varela Martins

Director full name
(BLOCK LETTERS)

Gregory Paul Gettlingby

Director/Secretary full name
(BLOCK LETTERS)

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Signed for and on behalf of Perpetual Corporate Trust Limited by its attorney under a Power of Attorney dated 18 September 2014 in the presence of:



Witness signature

ANITA SOETANTO

Witness full name
(BLOCK LETTERS)

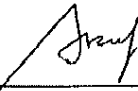


Attorney signature

Andy Madeleine - MANAGER

Attorney full name
(BLOCK LETTERS)

Executed by Amman Mineral Contractors (Singapore) Pty. Ltd. (Company Registration Number 201709581C):



Director signature

ARIEF SIDARTO
Director full name
(BLOCK LETTERS)



Director/Secretary signature

ALEXANDER RAMLIE
Director/Secretary full name
(BLOCK LETTERS)

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

Annexure 1— Form of Buy-Back Offer

Date:

Parties:

- 1 **Macmahon Holdings Limited (ABN 93 007 634 406)** of 15 Hudswell Road, Perth Airport WA 6105 (Company); and
- 2 **Perpetual Corporate Trust Ltd (ABN 99 000 341 533)** of Level 12, Angel place, 123 Pitt Street, Sydney NSW 2000 (Custodian).

Recitals

- A The Custodian holds the Consideration Shares pursuant to the Escrow Deed.
- B The Company, by this agreement, offers to buy back the Buy-Back Shares from the Custodian. The Custodian accepts the offer to buy back the shares, on the terms set out in this document and the Escrow Deed (including clause 4.4(b) of the Escrow Deed).

Operative part

1 Definitions and Interpretation

1.1 Definitions

In this document, terms defined in the Escrow Deed shall have the meanings given to them in that Deed, except as set out below:

Completion means settlement of the buy-back of the Buy-Back Shares in accordance with clause 4.

Completion Date means the Business Day following the date on which the last of the Conditions is satisfied or waived.

Conditions means the conditions set out in clause 4.5 of the Escrow Deed.

Consideration means the consideration payable by the Company for the buy-back of the Buy-Back Shares specified in clause 4.4(c)(ii) of the Escrow Deed.

Escrow Deed means the "Escrow Deed – Macmahon Consideration Shares" dated *[insert]* between the Company, MCI, Macmahon Australia, the Custodian and the Subscriber.

1.2 Interpretation

Unless the contrary intention appears, a reference in this document to:

- (a) **(dollars)** Australian dollars, dollars, \$ or A\$ is a reference to the lawful currency of Australia;

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

- (b) **(variations or replacement)** a document (including this document) includes any variation or replacement of it;
- (c) **(clauses)** a clause is a reference to a clause in this document;
- (d) **(reference to statutes)** 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; and
- (e) **(singular includes plural)** the singular includes the plural and vice versa.

1.3 **Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

2 **Conditions to agreement**

2.1 **Conditions**

The obligations of the parties under clause 4 of this agreement to complete the transfer of the Buy-Back Shares will not become binding until each of the Conditions has been satisfied (or waived, where permissible, in accordance with clause 4.5 of the Escrow Deed).

2.2 **Termination**

If Completion has not occurred within 12 months of the Custodian's receipt of a Notice of Trigger Event (under clause 2.2(b) of the Escrow Deed) or such other date as the parties and the Subscriber may have agreed in writing, then this document terminates automatically.

3 **Buy-back of shares**

3.1 **Buy-back**

The Custodian agrees to transfer the Buy-Back Shares to the Company and the Company agrees to buy back the Buy-Back Shares from the Custodian free from any Security Interest and on the other terms set out in this document.

3.2 **Consideration**

The Company must buy back the Buy-Back Shares for the Consideration.

3.3 **Taxes**

Any and all taxes which may arise as a result of the buy-back by the Company of the Buy-Back Shares, including tax on any dividend, capital gain or profit arising or which is deemed to arise in respect of the buy-back shall be for the account of the Custodian (and shall be dealt with in accordance with clause 11 of the Escrow Deed).

4 **Completion**

4.1 **Time and place for Completion**

Subject to clause 2 of this agreement, Completion will take place at 11.00am on the Completion Date at the Company's registered office, or at such other time and place as agreed by the parties.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

4.2 Documents to be delivered on Completion

- (a) At or before Completion, the Custodian will (in accordance with clause 4.4(c)(iv) of the Escrow Deed) give the Company an executed proper instrument of transfer in registrable form for the Buy-Back Shares in favour of the Company, and any original evidence of title held by it in respect of the Buy-Back Shares.
- (b) As soon as practicable after Completion, the Company will:
 - (i) register the transfer of the Buy-Back Shares and cancel the Buy-Back Shares; and
 - (ii) comply with its obligations under clause 6.3 of the Escrow Deed with respect to the release of the Holding Lock.

4.3 Payment of Consideration

At Completion, the Company will pay the Consideration in the manner required by clause 4.4(c)(ii) and (iii) of the Escrow Deed.

5 Warranties**5.1 Company warranties**

The Company represents and warrants to the Custodian that:

- (a) it has full power and authority to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document in accordance with its terms;
- (b) it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document; and
- (c) this document constitutes valid and legally binding obligations of the Company and is enforceable against it in accordance with its terms.

5.2 Custodian warranties

The Custodian represents and warrants to the Company that:

- (a) it has full power and authority to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document in accordance with its terms;
- (b) it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document;
- (c) this document constitutes valid and legally binding obligations of the Transferor and is enforceable against it in accordance with its terms; and
- (d) it is the legal registered holder of the Buy-Back Shares and the Buy-Back Shares will be transferred with full and clear title, free from any Security Interest.

6 Costs

Each party agrees to pay its own costs in relation to the preparation and execution of this document.

7 Assignment

No party may assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied in each case without the consent of the other party.

8 Miscellaneous**8.1 Discretion in exercising rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly provides otherwise. If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

8.2 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this document.

8.3 Rights and remedies

The rights and remedies provided in this document are in addition to other rights and remedies given by Law independently of this document. Rights given to the parties under this document and the parties' liabilities under it are not affected by anything which might otherwise affect them by Law.

8.4 Variation and waiver

A provision of this document or a right created under it may not be waived or varied except in writing, signed by the party or parties to be bound.

8.5 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this document and the transactions contemplated by it.

8.6 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

8.7 Governing law and jurisdiction

This document is governed by and construed in accordance with the law in force in the state of Western Australia and the parties to this document submit to the non-exclusive jurisdiction of the courts of that place.

8.8 Counterparts

This document may be executed in any number of counterparts, and all of such counterparts taken together will be deemed to constitute on and the same document.

JOHNSON WINTER & SLATTERY

Escrow Deed - Macmahon Consideration Shares

EXECUTED as an agreement

Executed by Macmahon Holdings Limited in accordance with section 127 of the Corporations Act 2001 (Cth) by:

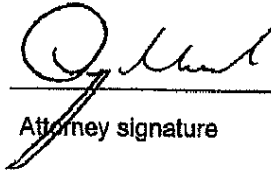
Director signature

Director/Secretary signature

Director full name
(BLOCK LETTERS)

Director/Secretary full name
(BLOCK LETTERS)

Signed for and on behalf of Perpetual Corporate Trust Limited by its attorney under a Power of Attorney dated 18 September 2014 in the presence of:



Witness signature

Attorney signature

ANITA SOETANTO

Andy Madeleine - MANAGER

Witness full name
(BLOCK LETTERS)

Attorney full name
(BLOCK LETTERS)

Annexure G – Alliance Agreement

This is the annexure of 41 pages (including this page) marked "G" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 8 August 2017

The document attached to this Annexure G is a true copy of the original.

Signed on behalf of the Substantial Holders:

Name: Arief Sidarto

Capacity: Authorised signatory

Signature:  _____

Date: 8 August 2017

**ALLIANCE AGREEMENT/
PERJANJIAN PERSEKUTUAN**

MACMAHON HOLDINGS LIMITED
ABN 93 007 634 406

and/dan

PT AMMAN MINERAL NUSA TENGGARA
NPWP 01 061 573 0 091 000

and/dan

PT AP INVESTMENT
NPWP 02 546 229 2 063 000

and/dan

AMMAN MINERAL CONTRACTORS (SINGAPORE) PTE. LTD.
COMPANY REGISTRATION NO. 201709581C

CONTENTS/DAFTAR ISI

CLAUSE/PASAL	PAGE/HALAMAN
1. INTERPRETATION	3
1. <i>INTERPRETASI</i>	3
1.1 Definitions.....	3
1.1 <i>Definisi</i>	3
1.2 Rules for interpreting this agreement	7
1.2 <i>Aturan-aturan dalam menafsirkan perjanjian ini</i>	7
1.3 Business Days	9
1.3 <i>Hari Kerja</i>	9
2. COMPLETION	9
2. <i>PENYELESAIAN</i>	9
2.1 No legal force until Completion.....	9
2.1 <i>Ketidakberlakuan secara hukum hingga tercapainya Penyelesaian</i>	9
2.2 Agreement takes effect on Completion.....	10
2.2 <i>Perjanjian mulai berlaku pada saat Penyelesaian</i>	10
2.3 Escrow Period	10
2.3 <i>Masa Penitipan</i>	10
3. BOARD REPRESENTATION	11
3. <i>PERWAKILAN DALAM DEWAN DIREKSI</i>	11
3.1 Right to nominate up to two Macmahon directors	11
3.1 <i>Hak untuk mengajukan hingga 2 orang direktur Macmahon</i>	11
3.2 Initial appointment of Nominee Directors	13
3.2 <i>Penunjukan awal Direktur yang Ditunjuk</i>	13
3.3 Replacement of Nominee Directors	14
3.3 <i>Penggantian Direktur yang Ditunjuk</i>	14
3.4 Required documents.....	15
3.4 <i>Dokumen-dokumen yang Disyaratkan</i>	15
3.5 Restriction of nomination right	16
3.5 <i>Pembatasan atas hak untuk mengajukan</i>	16
3.6 Ongoing constitution of Macmahon Board and associated matters	16
3.6 <i>Anggaran dasar Dewan Direksi Macmahon yang berlaku dan hal-hal yang berkaitan</i> .	16

3.7	Nothing in this agreement shall preclude the Subscriber or a Controller from:.....	16
3.7	<i>Tiada di Perjanjian ini yang akan mengecualikan Pengambil Bagian atau Pengendali untuk:</i>	<i>16</i>
3.8	Corporate governance principles.....	17
3.8	<i>Prinsip-prinsip perusahaan</i>	<i>17</i>
3.9	Controller restrictions	17
3.9	<i>Batasan Para Pengendali</i>	<i>17</i>
4.	PRINCIPLES OF COOPERATION.....	18
4.	<i>PRINSIP-PRINSIP KERJA SAMA.....</i>	<i>18</i>
4.1	General.....	18
4.1	<i>Umum.....</i>	<i>18</i>
4.2	Operations to be independent.....	21
4.2	<i>Pelaksanaan yang independen.....</i>	<i>21</i>
5.	PROCEDURE FOR THE ORDERLY MARKET SALE OF THE CONSIDERATION SHARES	21
5.	<i>PROSEDUR PENJUALAN SAHAM IMBALAN MELALUI ORDERLY MARKET SALE</i>	<i>21</i>
5.1	Application.....	21
5.1	<i>Penerapan.....</i>	<i>21</i>
5.2	Disposal limit.....	21
5.2	<i>Batas Pelepasan.....</i>	<i>21</i>
5.3	Orderly market	22
5.3	<i>Orderly market.....</i>	<i>22</i>
5.4	Macmahon's right to find Buyer.....	22
5.4	<i>Hak Macmahon untuk menemukan Pembeli</i>	<i>22</i>
5.5	Subscriber's right to sell	23
5.5	<i>Hak Pengambil Bagian Saham untuk menjual.....</i>	<i>23</i>
5.6	Exceptions to orderly market sale provisions	23
5.6	<i>Pengecualian-pengecualian terhadap ketentuan-ketentuan orderly market sale.....</i>	<i>23</i>
6.	REPRESENTATIONS AND WARRANTIES	24
6.	<i>PERNYATAAN DAN JAMINAN.....</i>	<i>24</i>
6.1	Representations and warranties.....	24
6.1	<i>Pernyataan dan jaminan.....</i>	<i>24</i>
6.2	Reliance on representations and warranties	26

6.2	<i>Kebergantungan pada pernyataan dan jaminan</i>	26
6.3	Update of disclosures	26
6.3	<i>Pemberitahuan perihal perkembangan</i>	26
6.4	Interpreting Warranties	26
6.4	<i>Menafsirkan Jaminan</i>	26
7.	CONFIDENTIALITY	27
7.	<i>KERAHASIAAN</i>	27
7.1	Use and disclosure of Confidential Information	27
7.1	<i>Penggunaan dan pengungkapan Informasi Rahasia</i>	27
7.2	Disclosures to personnel and advisers.....	27
7.2	<i>Pengungkapan kepada personil dan penasihat</i>	27
7.3	Disclosures required by law	28
7.3	<i>Pengungkapan yang disyaratkan menurut hukum</i>	28
7.4	Security and control	29
7.4	<i>Keamanan dan pengendalian</i>	29
7.5	Return or destruction of documents	29
7.5	<i>Pengembalian atau pemusnahan dokumen</i>	29
8.	TERMINATION	30
8.	<i>PENGAKHIRAN</i>	30
8.1	Termination of agreement.....	30
8.1	<i>Pengakhiran perjanjian</i>	30
8.2	Consequences of termination.....	30
8.2	<i>Akibat pengakhiran</i>	30
9.	GENERAL.....	31
9.	<i>UMUM</i>	31
9.1	Transaction Implementation Deed clauses which apply to this agreement.....	31
9.1	<i>Pasal-pasal dalam Akta Pelaksanaan Perjanjian yang berlaku terhadap perjanjian ini</i>	31
9.2	No partnership.....	31
9.2	<i>Tiada persekutuan</i>	31
9.3	Governing law.....	31
9.3	<i>Hukum yang berlaku atas perjanjian</i>	31
9.4	Governing Language.....	32
9.4	<i>Bahasa Yang Berlaku</i>	32

9.5	Costs.....	32
9.5	<i>Biaya</i>	32
9.6	Giving effect to this agreement.....	32
9.6	<i>Melaksanakan perjanjian ini</i>	32
9.7	Variation of rights	32
9.7	<i>Variasi hak</i>	32
9.8	Operation of this agreement.....	32
9.8	<i>Pelaksanaan perjanjian ini</i>	32
9.9	Consents	33
9.9	<i>Persetujuan</i>	33
9.10	No merger	33
9.10	<i>Tiada penggabungan</i>	33
9.11	Counterparts	34
9.11	<i>Rangkap</i>	34

THIS AGREEMENT is made on ____ May 2017

PERJANJIAN INI dibuat pada ____ Mei 2017

BETWEEN:

- (1) **Macmahon Holdings Limited** ABN 93 007 634 406 whose registered office is at 15 Hudswell Road, Perth Airport WA 6105 (**Macmahon**);
- (2) **PT Amman Mineral Nusa Tenggara** a company duly established and existing under the laws of the Republic of Indonesia (NPWP 01 061 573 0 091 000) and having its registered office at The Energy Building, Level 28 , SCBD Lot 11A, Jl. Jend. Sudirman Kav 52-53, Jakarta 12190, Indonesia (**PT AMNT**);
- (3) **PT AP Investment** a company duly established and existing under the laws of the Republic of Indonesia (NPWP 02 546 229 2 063 000) and having its registered office at Menara Karya 6th floor, unit A, B, C, H, Jalan HR Rasuna Said Blok X-5 Kav. 1-2, Kuningan Timur, Jakarta Selatan 12950, Indonesia (**API**); and
- (4) **Amman Mineral Contractors (Singapore) Pte. Ltd.** Company Registration No. 201709581C, a company established in the Republic of Singapore whose registered address is 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (**Subscriber**)

RECITALS:

- (A) The Transaction Implementation Deed has been entered into by Macmahon, PT AMNT, API and the Subscriber.

ANTARA:

- (1) **Macmahon Holdings Limited** ABN 93 007 634 406 yang beralamat kantor di 15 Hudswell Road, Perth Airport WA 6105 (**Macmahon**);
- (2) **PT Amman Mineral Nusa Tenggara** suatu perusahaan yang didirikan berdasarkan dan tunduk pada hukum Republik Indonesia (NPWP 01 061 573 0 091 000) dan memiliki alamat terdaftar di The Energy Building, Lantai 28, SCBD Lot 11A, Jl. Jend. Sudirman Kav 52-53, Jakarta 12190, Indonesia (**PT AMNT**);
- (3) **PT AP Investment** suatu perusahaan yang didirikan berdasarkan dan tunduk pada hukum Republik Indonesia (NPWP 02 546 229 2 063 000) dan memiliki alamat terdaftar di Menara Karya Lantai 6, unit A, B, C, H, Jalan HR Rasuna Said Blok X-5 Kav. 1-2, Kuningan Timur, Jakarta Selatan 12950, Indonesia (**API**); dan
- (4) **Amman Mineral Contractors (Singapore) Pte. Ltd.** No. Perusahaan 201709581C, sebuah perusahaan yang didirikan di Republik Singapura, beralamat di 50 Raffles Place, #32-01, Singapore Land Tower, Singapura 048623 (**Pengambil Bagian Saham**)

DASAR PERTIMBANGAN:

- (A) Akta Pelaksanaan Transaksi ini telah dibuat oleh Macmahon, PT AMNT, API dan Pengambil Bagian Saham.

- | | |
|---|--|
| <p>(B) Subject to Completion under the Transaction Implementation Deed, Macmahon will issue the Consideration Shares to the Subscriber (or, initially, the Custodian on escrow for the Subscriber pursuant to the Escrow Deed) in consideration for PT AMNT selling the Sale Assets to Macmahon Indonesia. The Subscriber is controlled as to 95% by PT AMNT and as to 5% by API as at the date of this agreement.</p> <p>(C) Immediately following the issue of the Consideration Shares for the benefit of the Subscriber, PT AMNT, API and the Subscriber will all have voting power in Macmahon of approximately 44%.</p> <p>(D) The parties wish to record in this agreement (as one of the Transaction Documents) their agreement as to certain matters relating to:</p> <ol style="list-style-type: none"> (1) the Macmahon Board; (2) principles of cooperation between the parties in relation to certain matters; and (3) the potential orderly sell-down of the Consideration Shares in the future. | <p>(B) Dengan bergantung pada Penyelesaian sebagaimana diatur dalam Akta Pelaksanaan Transaksi, Macmahon akan menerbitkan Saham Imbalan kepada Pengambil Bagian Saham (atau, pada awalnya, Kustodian pada penitipan untuk Pengambil Bagian Saham berdasarkan Akta Penitipan Sukarela) sebagai imbalan bagi PT AMNT untuk menjual Aset Penjualan kepada Macmahon Indonesia. Pengambil Bagian Saham dikendalikan sebesar 95% oleh PT AMNT dan sebesar 5% oleh API pada tanggal perjanjian ini.</p> <p>(C) Segera setelah penerbitan Saham Imbalan untuk kepentingan Pengambil Bagian Saham, PT AMNT, API dan Pengambil Bagian Saham akan memiliki hak suara pada Macmahon sebesar kurang lebih 44 %.</p> <p>(D) Para pihak ingin mencatat dalam perjanjian ini (sebagai salah satu Dokumen Transaksi) kesepakatan di antara mereka perihal beberapa hal yang berkaitan dengan:</p> <ol style="list-style-type: none"> (1) Dewan Macmahon; (2) prinsip-prinsip kerja sama antara para pihak terkait hal-hal tertentu; dan (3) kemungkinan <i>sell-down</i> Saham Imbalan di masa yang akan datang. |
|---|--|

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

A term (other than a term specifically defined in this agreement) that is defined in the Transaction Implementation Deed has the same meaning in this agreement.

In addition to the terms defined in the Transaction Implementation Deed, the following definitions apply in this agreement.

API Group means API and each of its

PARA PIHAK TELAH MENYEPAKATI HAL-HAL SEBAGAI BERIKUT:

1. INTERPRETASI

1.1 Definisi

Suatu istilah (selain dari pada istilah yang telah didefinisikan secara khusus dalam perjanjian ini) yang telah didefinisikan di dalam Akta Pelaksanaan Transaksi memiliki arti yang sama dalam perjanjian ini.

Sebagai tambahan terhadap istilah-istilah yang didefinisikan dalam Akta Pelaksanaan Transaksi, definisi-definisi berikut ini akan berlaku dalam perjanjian ini.

API Group berarti API dan tiap-tiap anak

subsidiaries.

Associate has the same meaning as that term is given for the purposes of Chapter 6 of the Corporations Act.

Buyer has the meaning given in clause 5.4.

Confidential Information means information that:

- (a) relates to the business, assets or affairs of Macmahon (or any of its related bodies corporate);
- (b) is made available by or on behalf of Macmahon to PT AMNT, or is otherwise obtained by or on behalf of PT AMNT (including, to avoid doubt, through any Nominee Directors, even where the information is provided to PT AMNT in breach of the Nominee Director Conflict and Confidentiality Protocol); and
- (c) is by its nature confidential or PT AMNT knows, or ought to know, is confidential.

Confidential Information may be made available or obtained directly or indirectly, and before, on or after the date of this agreement.

Confidential Information does not include information that:

- (a) is in or enters the public domain through no fault of PT AMNT or any of its officers, employees or agents;
- (b) is or was made available to PT AMNT by a person (other than Macmahon) who is not or was not then under an obligation of confidence to Macmahon in relation to that information; or
- (c) is or was developed by PT AMNT

perusahaannya.

Rekan memiliki arti yang sama sebagaimana istilah tersebut diartikan dalam Bab 6 *Corporations Act*.

Pembeli memiliki arti sebagaimana diberikan dalam Pasal 5.4.

Informasi Rahasia berarti informasi yang:

- (a) berkaitan dengan usaha, aset-aset atau urusan-urusan dari pada Macmahon (atau setiap entitas korporasi yang terkait);
- (b) disediakan oleh atau atas nama Macmahon kepada PT AMNT, atau yang diperoleh oleh atau atas nama PT AMNT (termasuk, untuk menghindari adanya keraguan, lewat setiap Direktur yang Ditunjuk, walaupun bila informasi yang diberikan kepada PT AMNT melanggar Protokol Konflik dan Kerahasiaan Direktur yang Ditunjuk); dan
- (c) dengan sendirinya rahasia atau diketahui, atau patut diketahui, oleh PT AMNT bahwa hal tersebut bersifat rahasia.

Informasi Rahasia dapat disediakan atau diperoleh secara langsung maupun tidak langsung, dan sebelum, atau pada atau sesudah tanggal perjanjian ini.

Informasi Rahasia tidak termasuk informasi yang:

- (a) berada dalam atau memasuki domain publik tidak sebagai akibat kesalahan dari pada PT AMNT atau setiap pimpinan, karyawan atau agennya;
- (b) dimiliki atau diberikan kepada PT AMNT oleh seseorang (selain dari pada Macmahon) yang tidak atau pada saat itu tidak memiliki kewajiban kepada Macmahon untuk merahasiakan informasi tersebut; atau
- (c) diketahui atau dahulu diketahui sendiri

independently of PT AMNT and any of its officers, employees or agents.

Constitution means the constitution of Macmahon, as amended from time to time.

Controllers means PT AMNT and API (and each of their related bodies corporate), or any one of them as the context requires.

Controller Interest means the Controllers' interest in the Subscriber and the Controllers' interest in any intermediate entity through which the Controllers' interest in the Subscriber is held.

Disposal Notice has the meaning given in clause 5.3.

Deal means, in respect of a Consideration Share or a Controller Interest, to:

- (a) Dispose of, or agree or offer to Dispose of, that Consideration Share or Controller Interest or any legal, beneficial or economic interest in that Consideration Share or Controller Interest; or
- (b) do, or omit to do, any act if that act or omission would have the effect of transferring, directly or indirectly, effective ownership of or control of that Consideration Share or Controller Interest or any legal, beneficial or economic interest in that Consideration Share or Controller Interest or represent an agreement to do any of those things,

oleh PT AMNT tanpa melibatkan PT AMNT dan setiap pimpinan, karyawan atau agennya.

Anggaran Dasar berarti anggaran dasar Macmahon, sebagaimana diubah dari waktu ke waktu.

Para Pengendali berarti PT AMNT dan API (dan setiap entitas korporasi yang terkait), atau salah satu dari mereka sesuai dengan konteksnya.

Kepentingan Pengendali berarti kepentingan Pengendali dalam Pengambil Bagian Saham dan dalam entitas perantara lain yang melaluinya kepentingan Pengendali atas Pengambil Bagian Saham dilakukan.

Pemberitahuan Pelepasan memiliki arti sebagaimana dinyatakan dalam Pasal 5.3.

Pengurusan berarti, terkait suatu Saham Imbalan atau suatu Kepentingan Pengendali untuk:

- (a) Melepaskan, atau sepakat atau menawarkan untuk Melepaskan, Saham Imbalan tersebut atau Kepentingan Pengendali atau kepentingan hukum, yang bermanfaat atau kepentingan ekonomis pada Saham Imbalan atau Kepentingan Pengendali tersebut; atau
- (b) melakukan, atau tidak melakukan, segala tindakan apabila tindakan atau kealpaan tersebut akan membawa dampak mengalihkan, baik secara langsung maupun tidak langsung, kepemilikan efektif atau pengendalian atas Saham Imbalan tersebut atau Saham pengendali atau kepentingan hukum, yang menguntungkan atau kepentingan ekonomis dari Saham Imbalan atau Kepentingan Pengendali atau merupakan perjanjian untuk melakukan hal-hal tersebut,

and any reference in this definition to **Dispose** shall apply as if that term applied to any equity security (including the Controllers' shares in the Subscriber and in any intermediate entity).

Dispose or **Disposal** has the meaning given in clause 5.2 and **Disposing** has a corresponding meaning.

Macmahon Group means Macmahon and each of its subsidiaries.

Macmahon Indonesia means PT Macmahon Indonesia, company number NPWP 02 648 379 4 063 000, a company established in the Republic of Indonesia whose registered address is care of Patra Office Tower Lt XVII Room 1702 Jl. Jend. Gatot Subroto Kav 32-34, and which company is a wholly owned subsidiary of Macmahon.

Macmahon Share means an issued share in the capital of Macmahon.

Maximum Nomination Voting Power has the meaning given in clause 3.1(a).

Minimum Voting Power has the meaning given in clause 5.1.

Minimum Nomination Voting Power has the meaning given in clause 3.1(a).

Nomination Voting Power means the Maximum Nomination Voting Power and, or the Minimum Nomination Voting Power, as the context requires.

Nominee Director means a person nominated by PT AMNT as a director of Macmahon in accordance with clause 3.

Nominee Director Conflict and Confidentiality Protocol means the "Macmahon Holdings Limited Nominee Director Conflict and Confidentiality

dan setiap acuan dalam definisi ini untuk **Melepaskan** akan berlaku seolah olah istilah tersebut diberlakukan untuk jaminan ekuitas (termasuk saham Pengendali dalam Pengambil Bagian Saham dan dalam setiap badan antara).

Melepaskan atau **Pelepasan** memiliki arti sebagaimana dinyatakan dalam pasal 5.2 dan **Melepas** memiliki arti yang berhubungan.

Macmahon Group berarti Macmahon dan tiap-tiap anak perusahaannya.

Macmahon Indonesia berarti PT Macmahon Indonesia, dengan nomor perusahaan NPWP 02 648 379 4 063 000, sebuah perusahaan yang didirikan di Republik Indonesia yang beralamat di Patra Office Tower Lt XVII Room 1702 Jl. Jend. Gatot Subroto, perusahaan yang merupakan anak perusahaan yang sepenuhnya dimiliki oleh Macmahon.

Saham Macmahon berarti saham yang ditempatkan sebagai modal Macmahon.

Hak Suara Maksimal untuk Mengajukan memiliki arti sebagaimana dinyatakan dalam Pasal 3.1(a).

Hak Suara Minimum memiliki arti sebagaimana dinyatakan dalam Pasal 5.1.

Hak Suara Minimum untuk Mengajukan memiliki arti sebagaimana dinyatakan dalam Pasal 3.1(a).

Hak Suara untuk Mengajukan berarti Hak Suara Maksimum untuk Mengajukan dan, atau Hak Suara Minimum untuk Mengajukan, sebagaimana diperlukan sesuai dengan konteksnya.

Direktur yang Ditunjuk berarti seseorang yang diajukan oleh PT AMNT sebagai seorang direktur Macmahon sesuai dengan ketentuan Pasal 3.

Protokol Konflik dan kerahasiaan Direktur yang Ditunjuk berarti "Protokol Konflik dan Kerahasiaan Direktur yang Ditunjuk Macmahon Holdings Limited"

Protocol" set out in Annexure B to the Transaction Implementation Deed, as may be amended by the Macmahon Board from time to time.

off-market refers to a transaction which is not executed through the market operated by ASX.

PT AMNT Group means PT AMNT and each of its subsidiaries.

Transaction Implementation Deed means the Transaction Implementation Deed entered into by Macmahon, Macmahon Indonesia, PT AMNT, API and the Subscriber simultaneously with this agreement.

1.2 Rules for interpreting this agreement

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this agreement, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

- (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (ii) a document (including this agreement) or agreement, or a provision of a document (including this agreement) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

yang terdapat dalam Lampiran B dari pada Akta Pelaksanaan Transaksi, sebagaimana dapat diubah oleh Dewan Macmahon dari waktu ke waktu.

off-market merujuk kepada transaksi yang tidak dilaksanakan lewat pasar yang dijalankan oleh ASX.

PT AMNT Group berarti PT AMNT dan tiap-tiap anak perusahaannya.

Akta Pelaksanaan Transaksi berarti Akta Pelaksanaan Transaksi yang ditandatangani oleh Macmahon, Macmahon Indonesia, PT AMNT, API dan Pengambil Bagian Saham secara bersamaan dengan perjanjian ini.

1.2 Aturan-aturan dalam menafsirkan perjanjian ini

Judul-judul yang ada hanya ditujukan untuk kemudahan, dan tidak mempengaruhi penafsiran. Aturan-aturan berikut berlaku pula dalam menafsirkan perjanjian ini, kecuali apabila berdasarkan konteksnya jelas bahwa suatu aturan tidak dimaksudkan untuk berlaku.

(a) Suatu rujukan kepada:

- (i) peraturan perundang-undangan (termasuk peraturan perundang-undangan yang lebih rendah) adalah rujukan kepada peraturan perundang-undangan tersebut sebagaimana telah diubah, diundangkan kembali atau digantikan, dan termasuk juga setiap peraturan perundang-undangan yang lebih rendah yang diterbitkan berdasarkan peraturan perundang-undangan tersebut;
- (ii) suatu dokumen (termasuk perjanjian ini) atau perjanjian, atau suatu ketentuan dalam suatu dokumen (termasuk perjanjian ini) atau perjanjian, adalah rujukan kepada dokumen, perjanjian atau ketentuan tersebut sebagaimana

- | | |
|---|---|
| | diubah, ditambahkan,
digantikan atau diperbaharui; |
| (iii) a "party" is a reference to a party to this agreement; | (iii) suatu "pihak" adalah rujukan kepada suatu pihak dari perjanjian ini; |
| (iv) a party to this agreement or to any other document or agreement includes a permitted substitute or a permitted assign of that party; | (iv) suatu pihak dari perjanjian ini atau dari dokumen atau perjanjian lainnya adalah termasuk juga suatu pengganti yang diperbolehkan atau pihak yang diperbolehkan untuk ditunjuk oleh pihak tersebut; |
| (v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and | (v) seseorang meliputi setiap entitas atau badan yang terdiri dari orang perorangan, baik yang terinkorporasi ataupun yang memiliki identitas hukum yang berbeda, dan setiap eksekutor, pengurus atau penerus berdasarkan hukum dari pada orang tersebut; dan |
| (vi) anything (including a right, obligation or concept) includes each part of it. | (vi) segala sesuatu (termasuk suatu hak, kewajiban atau konsep) adalah termasuk juga setiap bagian dari padanya. |
| (b) A singular word includes the plural, and vice versa. | (b) Suatukata yang memiliki arti tunggal meliputi juga arti jamak, dan sebaliknya. |
| (c) A word which suggests one gender includes the other genders. | (c) Suatukata yang merujuk kepada satu jenis kelamin meliputi juga jenis kelamin lainnya. |
| (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning. | (d) Apabila suatu kata atau frasa telah didefinisikan, bentuk gramatikal lainnya dari pada kata atau frasa tersebut memiliki arti yang sama. |
| (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing. | (e) Apabila suatu contoh telah diberikan untuk suatu hal (termasuk suatu hak, kewajiban atau konsep), contohnya dengan menyatakan bahwa hal tersebut meliputi juga hal lainnya, contoh tersebut tidak membatasi cakupan dari pada hal yang dimaksud. |
| (f) The word "agreement" includes an undertaking or other binding arrangement or understanding, | (f) Kata "perjanjian" meliputi juga suatu pernyataan kesanggupan atau pengaturan yang mengikat lainnya |

whether or not in writing.

- (g) The expression "this agreement" or "this document" includes the agreement, arrangement, understanding or transaction recorded in this agreement.
- (h) The expressions "subsidiary", "holding company", "related body corporate" and "voting power" each have the same meaning as in the Corporations Act.
- (i) This agreement is not to be interpreted against the interests of a party merely because that party proposed this agreement or some provision in it or because that party relies on a provision of this agreement to protect itself.
- (j) A reference to time is to the time in Perth, Western Australia.

1.3 Business Days

If the day on or by which a person must do something under this agreement is not a Business Day the person must do it on or by the next Business Day.

2. COMPLETION

2.1 No legal force until Completion

The provisions of this agreement other than this clause 2.1 and clauses 1 (Interpretation) and 9 (General), do not become binding unless and until Completion occurs under the Transaction Implementation Deed. For the avoidance of doubt, the parties agree that Completion comprises valuable consideration for each of their respective obligations under this agreement.

atau kesepahaman, baik yang tertulis maupun tidak tertulis.

- (g) Ungkapan "perjanjian ini" atau "dokumen ini" adalah termasuk perjanjian ini, pengaturan, kesepahaman atau transaksi yang dicatat dalam perjanjian ini.
- (h) Tiap-tiap ungkapan "anak perusahaan", "perusahaan induk", "entitas perusahaan" dan "hak suara" memiliki artian sebagaimana diatur dalam *Corporations Act*.
- (i) Perjanjian ini tidak dapat ditafsirkan dengan melawan kepentingan suatu pihak hanya karena pihak tersebut adalah pihak yang mengajukan perjanjian ini atau suatu ketentuan di dalamnya atau karena pihak tersebut mengandalkan suatu ketentuan dalam perjanjian ini untuk melindungi dirinya.
- (j) Rujukan kepada waktu merujuk kepada waktu yang berlaku di Perth, Australia Barat.

1.3 Hari Kerja

Apabila hari dimana atau ketika seseorang seharusnya melakukan sesuatu berdasarkan perjanjian ini jatuh tidak pada Hari Kerja maka orang yang bersangkutan harus melaksanakannya pada Hari Kerja berikutnya.

2. PENYELESAIAN

2.1 Ketidakberlakuan secara hukum hingga tercapainya Penyelesaian

Ketentuan-ketentuan dalam perjanjian ini selain dari pada Pasal 2.1 ini dan Pasal-pasal 1 (Interpretasi) dan 9 (Umum), tidak mengikat kecuali dan hingga Penyelesaian tercapai berdasarkan Akta Pelaksanaan Transaksi. Untuk menghindari keraguan, maka para pihak sepakat bahwa Penyelesaian ditentukan dengan mempergunakan pertimbangan yang dapat diukur atas kewajiban masing-masing pihak berdasarkan

perjanjian ini.

2.2 Agreement takes effect on Completion

The provisions of this agreement take effect immediately on Completion under the Transaction Implementation Deed.

2.3 Escrow Period

The parties agree and acknowledge that notwithstanding any other provision of this agreement:

- (a) the Subscriber's interest in Macmahon will, during the Escrow Period, be held by the Custodian on the terms of the Escrow Deed;
- (b) during the Escrow Period, none of the Custodian, Subscriber or Controllers will be permitted to Dispose of, or Encumber, the Consideration Shares (other than to the extent permitted by the Escrow Deed);
- (c) to the extent that the Subscriber or Controllers have rights under this agreement during the Escrow Period, those rights shall be exercised on their behalf by the Custodian; and
- (d) where the Controllers or Subscriber are required to take (or prohibited from taking) action under this agreement they will, during the Escrow Period and to the extent necessary, procure that the Custodian take such action on their behalf (or not take action, in the case of a prohibition).

2.2 Perjanjian mulai berlaku pada saat Penyelesaian

Ketentuan-ketentuan dalam perjanjian ini mulai berlaku seketika saat Penyelesaian terjadi sebagaimana diatur Akta Pelaksanaan Transaksi.

2.3 Masa Penitipan

Para pihak sepakat dan mengakui bahwa tanpa mengesampingkan setiap ketentuan lain daripada perjanjian ini:

- (a) kepentingan Pengambil Bagian Saham pada Macmahon akan, selama Masa Penitipan, dipegang oleh Kustodian dengan syarat-syarat yang terdapat dalam Akta Penitipan;
- (b) selama Masa Penitipan, baik Kustodian, Pengambil Bagian Saham atau Para Pengendali akan diperbolehkan untuk Melepaskan, atau Membebani, Saham Imbalan (selain daripada sejauh yang diperbolehkan dalam Akta Penitipan);
- (c) sejauh Pengambil Bagian Saham atau Para Pengendali memiliki hak berdasarkan perjanjian ini dalam Masa Penitipan, hak-hak tersebut akan dilaksanakan atas nama mereka oleh Kustodian; dan
- (d) apabila Para Pengendali atau Pengambil Bagian Saham disyaratkan untuk mengambil (atau dilarang untuk mengambil) tindakan berdasarkan perjanjian ini, mereka akan, selama Masa Penitipan dan sejauh yang diperlukan, membuat sehingga Kustodian mengambil tindakan mana yang diperlukan atas nama mereka (atau tidak mengambil tindakan, dalam hal terdapat suatu larangan).

3. BOARD REPRESENTATION

3.1 Right to nominate up to two Macmahon directors

(a) Subject to the terms of this document, and to compliance with the Constitution, applicable laws and applicable securities exchange rules, for so long as the Controllers (in aggregate) have voting power in Macmahon which is:

(i) not less than 35% (**Maximum Nomination Voting Power**), the Subscriber may nominate two persons to be appointed as directors of Macmahon; and

(ii) not less than 15% and not more than 35% (**Minimum Nomination Voting Power**), the Subscriber may nominate one person to be appointed as a director of Macmahon,

in accordance with the provisions of this clause 3.

(b) If at any time the Controllers' aggregate voting power in Macmahon falls below the Maximum Nomination Voting Power, the Controllers (and the Subscriber) must procure that one Nominee Director then a member of the Macmahon Board immediately resigns from their position as a director of Macmahon and immediately resigns from any other positions held by such Nominee Director within the Macmahon Group, without being entitled to any termination payment or other compensation for loss of office.

(c) If at any time the Controllers' aggregate voting power in Macmahon falls below the Minimum Nomination

3. PERWAKILAN DALAM DEWAN DIREKSI

3.1 Hak untuk mengajukan hingga 2 orang direktur Macmahon

(a) Dengan tetap memperhatikan syarat-syarat dalam dokumen ini, dan untuk mematuhi Konstitusi, hukum yang berlaku dan aturan bursa efek yang berlaku, selama Para Pengendali (secara keseluruhan) memiliki hak suara di Macmahon sebesar:

(i) tidak kurang dari 35% (**Hak Suara Maksimum untuk Mengajukan**), Pengambil Bagian Saham dapat mengajukan dua orang untuk ditunjuk sebagai direktur Macmahon; dan

(ii) tidak kurang dari 15% dan tidak lebih dari 35% (**Hak Suara Minimum untuk Mengajukan**), Pengambil Bagian Saham dapat mengajukan 1 orang untuk ditunjuk sebagai direktur Macmahon;

sesuai dengan ketentuan dalam Pasal 3 ini.

(b) Apabila pada setiap waktu hak suara Para Pengendali secara keseluruhan lebih rendah dibandingkan Hak Suara Maksimum untuk Mengajukan, Para Pengendali (dan pengambil Bagian Saham) harus mengupayakan bahwa satu Direktur yang Ditunjuk, yang pada saat itu menjabat sebagai anggota Dewan Direksi Macmahon, untuk segera mengundurkan diri dari jabatannya sebagai direktur Macmahon dan segera mengundurkan diri dari jabatan lainnya dalam Macmahon Group, tanpa memiliki hak atas uang pesangon atau kompensasi lainnya untuk hilangnya jabatan.

(c) Apabila pada setiap waktu hak suara Para Pengendali secara keseluruhan lebih rendah dibandingkan Hak Suara

Voting Power, the Controllers (and the Subscriber) must procure that each Nominee Director then a member of the Macmahon Board immediately resign from their position as a director of Macmahon and immediately resign from any other positions held by such Nominee Director within the Macmahon Group, without being entitled to any termination payment or other compensation for loss of office.

(d) Notwithstanding the other terms of this agreement if any of the Controllers commits a material breach of this agreement other than a breach of clause 4 of this agreement (which breach is not remedied to Macmahon's reasonable satisfaction within 30 Business Days after the occurrence of that breach or by such later date as Macmahon may agree):

(i) the Subscriber's right to nominate the Nominee Directors under this agreement immediately lapses and will cease to have any further force or effect; and

(ii) the Controllers (and the Subscriber) must procure that each Nominee Director then a member of the Macmahon Board immediately resigns from their position as a director of Macmahon and immediately resigns from any other positions held by such Nominee Director within the Macmahon Group, without being entitled to any termination payment or other compensation for loss of office,

provided that the Subscriber's right to nominate Nominee Directors under

Minimum untuk Mengajukan, Para Pengendali (dan Pengambil Bagian Saham) harus mengupayakan agar setiap Direktur yang Ditunjuk, pada saat itu menjabat sebagai anggota Dewan Direksi Macmahon, untuk segera mengundurkan diri dari jabatannya sebagai direktur Macmahon dan segera mengundurkan diri dari jabatan lainnya dalam Macmahon Group, tanpa memiliki hak atas uang pesangon atau kompensasi lainnya untuk hilangnya jabatan.

(d) Tanpa mengesampingkan syarat-syarat lain dalam perjanjian ini, apabila salah satu dari pada Para Pengendali melakukan pelanggaran material terhadap perjanjian ini selain dari suatu pelanggaran terhadap Pasal 4 dari perjanjian ini (pelanggaran mana yang tidak dipulihkan sesuai dengan tingkat kepuasan yang wajar dari pada Macmahon dalam kurun waktu 30 Hari Kerja setelah terjadinya pelanggaran atau pada waktu yang akan datang sebagaimana dapat disetujui Macmahon):

(i) hak Pengambil Bagian Saham untuk mengajukan Direktur yang Ditunjuk berdasarkan perjanjian ini berakhir dengan segera dan akan tidak memiliki kekuatan atau akibat lagi; dan

(ii) Para Pengendali (dan Pengambil Bagian Saham) harus meminta kepada setiap Direktur yang Ditunjuk, yang adalah anggota Dewan Direksi Macmahon, untuk segera mengundurkan diri dari segala jabatan lain yang dipegang oleh Direktur yang Ditunjuk tersebut dalam Macmahon Group, tanpa adanya hak dari pada yang bersangkutan untuk mendapatkan uang pesangon atau kompensasi lainnya atas hilangnya pekerjaan,

dengan ketentuan bahwa hak Pengambil Bagian Saham untuk

clause 3.1 (a) will be revived if a material breach of this agreement is remedied to Macmahon's reasonable satisfaction;

(e) The Controllers and the Subscriber all acknowledge that failure by them to comply with their obligations under clause 3.1(d)(ii):

(i) may cause Macmahon harm for which damages alone will not be an adequate remedy; and

(ii) will entitle Macmahon to seek an order of specific performance against the Controllers and the Subscriber (regardless of whether this agreement has terminated).

(f) If the Controller's aggregate voting power in Macmahon falls below a Nomination Voting Power but (whether alone or in aggregate) within 12 months of such fall subsequently increases to, or above, a Nomination Voting Power, the Subscriber's lapsed right to nominate Nominee Directors under clause 3.1(a) will be revived (unless at any time the aggregate voting power has fallen below the Minimum Voting Power).

3.2 Initial appointment of Nominee Directors

Subject to:

- (a) Completion occurring;
- (b) clause 3.1(b);

mengajukan Direktur yang Ditunjuk berdasarkan Pasal 3.1 (a) akan berlaku kembali apabila suatu pelanggaran material atas perjanjian ini dipulihkan sebagaimana memuaskan bagi Macmahon secara wajar;

(e) Seluruh dari pada Para Pengendali dan Pengambil Bagian Saham mengakui bahwa kegagalan dari mereka untuk mematuhi kewajiban mereka berdasarkan Pasal 3.1(d)(ii):

(i) dapat membawa kerugian kepada Macmahon, yang mana penggantian kerugian saja tidak akan menjadi tindakan pemulihan yang cukup; dan

(ii) memberikan hak kepada Macmahon untuk meminta perintah untuk dilakukannya suatu prestasi khusus oleh Para Pengendali dan Pengambil Bagian Saham (terlepas dari telah atau belum berakhirnya perjanjian ini).

(f) Apabila hak suara Macmahon yang dimiliki oleh Para Pengendali secara keseluruhan menjadi lebih kecil dari suatu Hak Suara untuk Mengajukan namun (baik secara sendiri-sendiri maupun secara keseluruhan) dalam jangka waktu 12 bulan dari kejadian tersebut kemudian meningkat hingga mencapai, atau melebihi, suatu Hak Suara untuk Mengajukan, maka hak Pengambil Bagian Saham yang telah berakhir untuk mengajukan Direktur yang Ditunjuk berdasarkan Pasal 3.1(a) akan dihidupkan kembali (kecuali apabila pada setiap saat hak suara secara keseluruhan telah menjadi lebih kecil dari Hak Suara Minimal untuk Mengajukan).

3.2 Penunjukan awal Direktur yang Ditunjuk

Bergantung kepada:

- (a) Tercapainya Penyelesaian;
- (b) Pasal 3.1(b);

- (c) each Nominee Director being acceptable to the Macmahon Board, having regard to suitability and applicable law, and the Macmahon Board having resolved to appoint each Nominee Director subject to and with effect from Completion;
- (d) compliance with the Constitution, applicable laws and applicable securities exchange rules; and
- (e) receipt by Macmahon of the documents contemplated by clause 3.4 in respect of each Nominee Director, in a form acceptable to the Macmahon Board,

Macmahon will, as soon as practicable following Completion, and in any event within 7 days after Completion, appoint each Nominee Director as a director of Macmahon pursuant to clause (a).

3.3 Replacement of Nominee Directors

Subject to the terms of this agreement, and to compliance with the Constitution, applicable laws and applicable securities exchange rules, if a Nominee Director has been appointed to the Macmahon Board but subsequently lawfully ceases to be a director of Macmahon (and has also resigned from any other positions held by such Nominee Director within the Macmahon Group), then the Subscriber may nominate an alternate Nominee Director to the Macmahon Board subject to:

- (a) Completion having occurred under the Transaction Implementation Deed;

- (c) setiap Direktur yang Ditunjuk yang diterima oleh Dewan Direksi Macmahon, dengan mempertimbangkan kecocokan dan juga hukum yang berlaku, dan Dewan Direksi Macmahon memutuskan untuk menunjuk setiap Direktur yang Ditunjuk dengan bergantung kepada dan sebagai akibat dari pada Penyelesaian;
- (d) kepatuhan terhadap Konstitusi, hukum dan aturan-aturan bursa efek yang berlaku; dan
- (e) penerimaan Macmahon atas dokumen-dokumen terkait setiap Direktur yang Ditunjuk sebagaimana dinyatakan dalam Pasal 3.4, dalam bentuk yang dapat diterima oleh Dewan Direksi Macmahon,

Macmahon akan, sesegera mungkin sebagaimana dapat dilakukan setelah Penyelesaian, dan dalam peristiwa apapun dalam 7 hari setelah Penyelesaian, menunjuk setiap Direktur yang Ditunjuk sebagai seorang direktur Macmahon berdasarkan Pasal 3.1(a).

3.3 Penggantian Direktur yang Ditunjuk

Dengan memperhatikan syarat-syarat dalam perjanjian ini, dan demi kepatuhan kepada Konstitusi, hukum dan aturan-aturan bursa efek yang berlaku, apabila seorang Direktur yang Ditunjuk telah ditunjuk untuk duduk pada Dewan Direksi Macmahon namun kemudian menurut hukum tidak lagi menjadi seorang direktur dari pada Macmahon (dan juga telah mengundurkan diri dari jabatan lainnya yang dipegang Direktur yang Ditunjuk tersebut pada Macmahon Group), maka Pengambil Bagian Saham dapat mengajukan seorang calon alternatif untuk Direktur yang Ditunjuk kepada Dewan Direksi Macmahon, dengan bergantung kepada:

- (a) Telah terjadi Penyelesaian, berdasarkan Akta Pelaksanaan Transaksi;

- (b) clauses 3.1(b) and (d);
- (c) receipt by Macmahon of the documents contemplated by clause 3.4 in respect of the alternate Nominee Director, in a form acceptable to the Macmahon Board (excluding the Nominee Directors); and
- (d) the alternate Nominee Director being acceptable to the Macmahon Board (excluding the Nominee Directors), having regard to suitability and applicable law,

after which Macmahon will promptly appoint the alternate Nominee Director nominated by the Subscriber pursuant to this clause 3.3 as a director of Macmahon, provided that there are never more than two Nominee Directors who are directors of Macmahon at any one time.

3.4 Required documents

In addition to the other requirements in this agreement, prior to the appointment of any Nominee Director, that person must first give to Macmahon:

- (a) a signed letter of appointment of the Nominee Director as a director of Macmahon, in a form acceptable to Macmahon;
- (b) a signed letter giving the Nominee Director's consent to act as a director of Macmahon, in accordance with the Corporations Act and in a form acceptable to Macmahon; and
- (c) such further documents as Macmahon may reasonably require.

- (b) Pasal 3.1(b) dan (d);
- (c) penerimaan Macmahon atas dokumen-dokumen sebagaimana dinyatakan dalam Pasal 3.4 terkait calon alternatif Direktur yang Ditunjuk, dalam bentuk yang dapat diterima oleh Dewan Direksi Macmahon (tidak termasuk para Direktur yang Ditunjuk); dan
- (d) calon alternatif Direktur yang Ditunjuk dapat diterima oleh Dewan Direksi Macmahon (tidak termasuk para Direktur yang Ditunjuk), dengan mempertimbangkan kecocokan dan hukum yang berlaku,

di mana kemudian Macmahon akan menunjuk calon alternatif Direktur yang Ditunjuk yang diajukan oleh Pengambil Bagian Saham berdasarkan Pasal 3.3 sebagai seorang direktur Macmahon, dengan ketentuan bahwa tidak akan ada lebih dari dua Direktur yang Ditunjuk yang menjadi direktur Macmahon pada waktu yang sama.

3.4 Dokumen-dokumen yang Disyaratkan

Selain persyaratan-persyaratan lainnya dalam perjanjian ini, sebelum penunjukan setiap Direktur yang Ditunjuk, orang tersebut harus terlebih dahulu memberikan kepada Macmahon:

- (a) sebuah surat penunjukan yang telah ditandatangani perihal penunjukan Direktur yang Ditunjuk tersebut sebagai seorang direktur Macmahon, dalam bentuk yang dapat diterima oleh Macmahon;
- (b) sebuah surat yang telah ditandatangani, yang menunjukkan persetujuan Direktur yang Ditunjuk untuk bertindak sebagai direktur Macmahon, sesuai dengan *Corporations Act* dan dalam bentuk yang dapat diterima oleh Macmahon; dan
- (c) dokumen-dokumen lebih lanjut lainnya, sebagaimana disyaratkan oleh Macmahon dalam batasan yang wajar.

3.5 Restriction of nomination right

The Subscriber may not nominate a person as a Nominee Director under this agreement if that person has previously ceased to be a director of Macmahon for any reason other than due to their retirement by rotation in accordance with the Constitution and any applicable securities exchange rules.

3.6 Ongoing constitution of Macmahon Board and associated matters

Each of the Controllers and the Subscriber undertakes to Macmahon that:

- (a) no Nominee Director will serve as Chairman of the Macmahon Board;
- (b) at all times during the term of this agreement a majority of the Macmahon Board will comprise independent directors;
- (c) the Controllers and the Subscriber must procure that each Nominee Director acts consistently with this clause and the other provisions of this clause 3 and does not cause any of the Controllers or the Subscriber's obligations under this agreement to be breached; and
- (d) the Controllers and the Subscriber must procure that each Nominee Director complies with the Nominee Director Conflict and Confidentiality Protocol and must not do or omit to do anything which would or may place a Nominee Director in conflict with the Nominee Director Conflict and Confidentiality Protocol.

3.7 Rights as shareholder preserved**3.5 Pembatasan atas hak untuk mengajukan**

Pengambil Bagian Saham tidak dapat mengajukan seseorang sebagai Direktur yang Ditunjuk berdasarkan perjanjian ini apabila orang tersebut sebelumnya pernah berhenti sebagai seorang direktur Macmahon atas alasan selain pensiun mengikuti rotasi sesuai dengan Konstitusi dan aturan-aturan bursa efek yang berlaku lainnya.

3.6 Anggaran dasar Dewan Direksi Macmahon yang berlaku dan hal-hal yang berkaitan

Masing-masing dari Para Pengendali dan Pengambil Bagian Saham menjamin kepada Macmahon bahwa:

- (a) tiada seorang Direktur yang Ditunjuk yang akan bertindak sebagai Ketua Dewan Direksi Macmahon;
- (b) pada setiap saat selama dalam masa keberlakuan perjanjian ini, mayoritas anggota Dewan Direksi Macmahon akan terdiri dari direktur-direktur independen;
- (c) Para Pengendali dan Pengambil Bagian Saham harus menjamin bahwa setiap Direktur yang Ditunjuk bertindak sesuai dengan Pasal ini dan ketentuan-ketentuan lain dari pada Pasal 3 dan tidak menyebabkan pelanggaran atas kewajiban-kewajiban dari Para Pengendali atau Pengambil Bagian Saham dalam perjanjian ini;
- (d) Para Pengendali dan Pengambil Bagian Saham harus menjamin bahwa setiap Direktur yang Ditunjuk patuh terhadap Protokol Konflik dan Kerahasiaan Direktur yang Ditunjuk dan tidak melakukan atau gagal untuk melakukan segala hal yang akan atau dapat menempatkan seorang Direktur yang Ditunjuk dalam keadaan yang berlawanan dengan Protokol Konflik dan Kerahasiaan Direktur yang Ditunjuk.

3.7 Hak-hak selaku pemegang saham dipertahankan

Nothing in this agreement shall preclude the Subscriber or a Controller from:

- (a) exercising its rights in respect of any Share it holds in accordance with the Constitution and the Corporations Act except to the extent that the exercise of such right would result in a breach by the Subscriber or a Controller of an express term of this agreement; or
- (b) nominating or recommending any person for appointment or election as a director of Macmahon.

3.8 Corporate governance principles

The parties agree to procure that, at all times, Macmahon complies with Recommendations 2.3, 2.4 and 2.5 of the ASX Corporate Governance Principles and Recommendations (3rd edition) with regard to the composition of the Macmahon board of directors and the independence of the chair (and, for the sake of clarity, those concepts will be interpreted in accordance with the ASX Corporate Governance Principles and Recommendations, including as set out in 'Box 2.3').

3.9 Controller restrictions

- (a) Except as set out in paragraph (b) below, during the Escrow Period, the Controllers must not Deal in any Consideration Share or Controller Interest. Each Controller represents and warrants to Macmahon that they have not done, or omitted to do, and will not do or omit to do, any act which would be a breach of this clause.
- (b) Paragraph (a) above does not prevent the Controllers from Disposing of

Tiada di Perjanjian ini yang akan mengecualikan Pengambil Bagian Saham atau Pengendali untuk:

- (a) melaksanakan hak-haknya sehubungan dengan setiap Saham yang dimilikinya sesuai dengan Anggaran Dasar dan *Corporations Act* kecuali sepanjang pelaksanaan hak tersebut akan mengakibatkan Pengambil Bagian Saham atau seorang Pengendali melanggar ketentuan yang dinyatakan dalam perjanjian ini; atau
- (b) mencalonkan atau mengusulkan siapa pun untuk penunjukan atau pemilihan direktur Macmahon.

3.8 Prinsip-prinsip perusahaan

Para pihak sepakat untuk menyebabkan, bahwa pada setiap waktu, Macmahon mematuhi Rekomendasi 2.3, 2.4 dan 2.5 *ASX Corporate Governance Principles and Recommendations* (Edisi ke-3) terkait dengan susunan Dewan Direksi Macmahon dan independensi ketua dewan (dan, untuk kejelasan, konsep-konsep tersebut akan ditafsirkan sesuai dengan Prinsip-Prinsip dan Rekomendasi-Rekomendasi Pengelolaan Perusahaan ASX, termasuk sebagaimana diatur dalam 'Box 2.3').

3.9 Batasan Para Pengendali

- (a) Kecuali sebagaimana diatur dalam ayat (b) di bawah, selama Masa Penitipan, Para Pengendali dilarang untuk melakukan Pengurusan atas setiap Saham Imbalan atau Kepentingan Para Pengendali. Masing-masing dari Para Pengendali menyatakan dan menjamin kepada Macmahon bahwa mereka tidak pernah melakukan, atau lalai untuk melakukan, dan tidak akan melakukan atau tidak akan lalai untuk melakukan, tindakan apapun yang dapat melanggar pasal ini.
- (b) Ayat (a) di atas tidak mencegah Para Pengendali untuk Melepaskan setiap

any Controller Interest provided that at all times PT AMNT has (and continues to have) during the Escrow Period full legal, beneficial and economic ownership of and rights to more than 50% of the shares in the Subscriber (directly or through its controlled intermediate entities).

Kepentingan Pengendali dengan ketentuan bahwa PT AMNT setiap saat memiliki (dan terus memiliki) selama Masa Penitipan kepemilikan dan hak yang sah, bermanfaat dan kepentingan ekonomis atas lebih dari 50% dalam Pengambil Bagian Saham (secara langsung mau pun melalui entitas perantara yang dikendalikan olehnya).

4. PRINCIPLES OF COOPERATION

4. PRINSIP-PRINSIP KERJA SAMA

4.1 General

4.1 Umum

The parties will, as soon as practicable following Completion and for so long as the Controllers hold, in aggregate, a Nomination Voting Power (or such lower level of voting power as the parties may agree), assist and support each other in the following ways:

Para pihak akan, sesegera mungkin setelah Penyelesaian dan selama Para Pengendali, secara keseluruhan, memiliki suatu Hak Suara untuk Mengajukan (atau hak suara yang lebih rendah yang disepakati oleh para pihak), saling membantu dan mendukung satu sama lain dengan cara-cara berikut ini:

(a) the Controllers will assist Macmahon, to the extent requested by Macmahon from time to time and to the extent the Controllers are reasonably capable of doing so, in its development and growth in Indonesia and Asia generally by providing access to resources, information and personnel to assist Macmahon to:

(a) Para Pengendali akan membantu Macmahon, sampai sejauh yang diminta oleh Macmahon dari waktu ke waktu dan sejauh Para Pengendali dapat secara wajar melakukan hal tersebut, dalam perkembangan dan pertumbuhannya di Indonesia dan Asia pada umumnya dengan menyediakan akses terhadap sumber daya, informasi dan personil untuk membantu Macmahon dalam:

(i) plan, manage and control its existing operations in Australia, Indonesia and Asia generally; and

(i) merencanakan, mengelola dan mengendalikan operasinya di Australia, Indonesia dan Asia pada umumnya; dan

(ii) develop and pursue a growth strategy for future operations in Australia, Indonesia and Asia generally;

(ii) mengembangkan dan berupaya mencapai strategi pertumbuhan untuk operasi-operasi di masa depan di Australia, Indonesia dan Asia pada umumnya;

(b) without limiting the work which PT AMNT engages Macmahon to carry out under the Mining Contract but subject to any obligation that a Controller may have at law with respect to the engagement of local service providers in any region or

(b) tanpa membatasi pekerjaan yang diminta oleh PT AMNT untuk diselenggarakan Macmahon berdasarkan Perjanjian Pertambangan namun dengan tunduk kepada setiap kewajiban secara hukum yang mungkin dimiliki oleh seorang

jurisdiction, each Controller will treat Macmahon as its partner of choice (subject in each case to Macmahon's consent) in all other mining activities that they undertake and will give Macmahon a first right of refusal in relation to providing the full range of mining services in respect of such activities;

(c) where appropriate and to the extent the Controllers are reasonably capable of doing so, the Controllers will assist Macmahon to identify and pursue opportunities for Macmahon to provide mining services in Indonesia and Asia, including by assisting Macmahon to:

- (i) identify prospective clients which align with Macmahon's capabilities and growth strategy; and
- (ii) approach prospective clients (for example, by utilising contacts of the Controllers and Controller personnel to assist Macmahon in meeting with and tendering to prospective clients); and

(d) where appropriate and to the extent the Controllers are reasonably capable of doing so, the Controllers will assist Macmahon to identify opportunities for potential acquisition of businesses that will complement Macmahon's operations and growth plan in Australia, Indonesia and Asia generally and, where the Controllers

Pengendali terkait dengan pemakaian penyedia jasa lokal di setiap wilayah atau yurisdiksi, masing-masing dari Para Pengendali akan memperlakukan Macmahon sebagai rekan pilihannya (bergantung pada persetujuan dari pada Macmahon untuk setiap kasusnya) dalam seluruh kegiatan pertambangan lainnya yang mereka kerjakan dan akan memberikan Macmahon hak untuk menolak penawaran pertama kali dalam kaitannya dengan menyediakan keseluruhan cakupan jasa pertambangan dalam kegiatan-kegiatan tersebut;

(c) apabila memungkinkan dan sejauh yang secara wajar dapat dilakukan oleh Para Pengendali, Para Pengendali akan membantu Macmahon dalam mengidentifikasi dan mengejar kesempatan-kesempatan bagi Macmahon untuk menyediakan jasa pertambangan di Indonesia dan Asia, termasuk dengan membantu Macmahon dalam:

- (i) mengidentifikasi klien-klien prospektif yang sejalan dengan kemampuan dan strategi pertumbuhan dari pada Macmahon;
- (ii) mendekati klien-klien prospektif (sebagai contoh, dengan memanfaatkan kenalan-kenalan dari para Pengendali dan personil Para Pengendali untuk membantu Macmahon dalam bertemu dengan dan mengajukan penawaran terhadap klien-klien prospektif); dan

(d) apabila memungkinkan dan sejauh yang secara wajar dapat dilakukan oleh Para Pengendali, Para Pengendali akan membantu Macmahon dalam mengidentifikasi kesempatan-kesempatan untuk akuisisi potensial dari pada usaha-usaha yang akan melengkapi operasional dan rencana pertumbuhan Macmahon di Australia,

are reasonably able to do so, assist Macmahon with resources (free of charge) to undertake due diligence in respect of businesses that Macmahon is considering for acquisition, and to identify potential sources of funding for such an acquisition; and

- (e) without limiting any of the above, PT AMNT will facilitate discussions between Macmahon and each of PT Medco Mining and PT Ithaca Resources in relation to the potential award of mining services contracts from those entities to Macmahon Indonesia,

provided that:

- (f) any such arrangements do not contravene applicable laws, applicable securities exchange rules and the constituent documents of Macmahon and PT AMNT; and
- (g) nothing in this clause 4.1 shall oblige a party to:
- (i) act in breach of any agreement with an arm's length independent third party;
 - (ii) provide any information in breach of any confidentiality undertaking or confidentiality obligation to another party;
 - (iii) incur any material out of pocket expense;
 - (iv) acquire any material asset;
 - (v) incur any material liability;
 - (vi) enter into any agreement with

Indonesia dan Asia pada umumnya, dan apabila Para Pengendali dalam keadaan yang memungkinkan untuk melakukannya, membantu Macmahon dengan sumber daya (tanpa biaya) untuk melakukan uji tuntas terhadap usaha-usaha yang dipertimbangkan Macmahon untuk diakuisisi, dan untuk mengidentifikasi sumber-sumber pendanaan yang potensial untuk akuisisi tersebut; dan

- (e) tanpa membatasi hal-hal di atas, PT AMNT akan memfasilitasi diskusi antara Macmahon dengan masing-masing dari PT Medco Mining dan PT Ithaca Resources perihal kemungkinan pemberian kontrak-kontrak jasa pertambangan dari entitas-entitas tersebut kepada Macmahon Indonesia,

dengan ketentuan bahwa:

- (f) setiap pengaturan tersebut tidak bertentangan dengan hukum yang berlaku, aturan-aturan bursa efek yang berlaku dan dokumen-dokumen konstitutif dari pada Macmahon dan PT AMNT; dan
- (g) tiada apapun dalam Pasal 4.1 ini yang mewajibkan suatu pihak untuk:
- (i) bertindak dengan melanggar perjanjian apapun dengan pihak ketiga independen yang seimbang;
 - (ii) menyediakan informasi apapun dengan melanggar setiap janji kerahasiaan atau kewajiban kerahasiaan kepada pihak lain;
 - (iii) menyebabkan pengeluaran biaya sendiri;
 - (iv) memperoleh aset material apapun;
 - (v) menyebabkan kewajiban material apapun;
 - (vi) menandatangani perjanjian

another person;

(vii) provide any guarantee or indemnity in favour of any person; or

(viii) take any action which would not, in the opinion of the party, acting reasonably, materially assist the other party in the growth and development of its business.

apapun dengan orang lain;

(vii) menyediakan jaminan atau ganti kerugian kepada orang lain; atau

(viii) Mengambil tindakan apapun yang dalam pandangan pihak tersebut, yang bertindak secara wajar, tidak akan membantu secara material pihak lainnya dalam pertumbuhan dan perkembangan usahanya.

4.2 Operations to be independent

The parties will continue to act independently of each other and all dealings and agreements between the parties will be on arm's length terms.

5. PROCEDURE FOR THE ORDERLY MARKET SALE OF THE CONSIDERATION SHARES

5.1 Application

(a) In addition to being subject to Completion occurring under the Transaction Implementation Deed, this clause 5 is subject to (and does not in any way derogate from) the provisions of the Escrow Deed.

(b) Following expiry of the Escrow Period, this clause 5 applies for so long as the Controllers (in aggregate) have voting power in Macmahon which is not less than 5% (Minimum Voting Power).

5.2 Disposal limit

The Controllers and the Subscriber agree that, without limitation to the remaining provisions of this clause 5, neither the Subscriber nor any other member of the PT AMNT Group or API Group will sell, contract to sell or grant any option, right or warrant to purchase or otherwise transfer or dispose of all or any interest in any

4.2 Pelaksanaan yang independen

Para pihak akan tetap bertindak secara terpisah dari masing-masing dan segala urusan dan pengaturan antara mereka akan dilaksanakan dengan syarat-syarat yang seimbang.

5. PROSEDUR PENJUALAN SAHAM IMBALAN MELALUI ORDERLY MARKET SALE

5.1 Penerapan

(a) Selain bergantung kepada terjadinya Penyelesaian berdasarkan Akta Pelaksanaan Transaksi, pasal 5 ini juga tunduk kepada (dan tidak mengurangi dengan cara apapun) ketentuan-ketentuan dalam Akta Penitipan.

(b) Setelah berakhirnya Masa Penitipan, Pasal 5 ini akan berlaku selama Para Pengendali (secara keseluruhan) memiliki hak suara di Macmahon tidak kurang dari 5% (Hak Suara Minimum).

5.2 Batas Pelepasan

Para Pengendali dan Pengambil Bagian Saham sepakat bahwa, tanpa membatasi ketentuan lainnya dari pada Pasal 5 ini, baik Pengambil Bagian Saham maupun anggota lainnya dari pada PT AMNT Group atau API Group tidak akan menjual, mengadakan perjanjian untuk menjual atau memberikan opsi, hak atau waran untuk membeli atau

Consideration Shares or agree to do or permit to be done any of the same (**Dispose** or **Disposal**) if the number of Consideration Shares it would Dispose of, when aggregated with all Disposals during the 12 month period prior to the date of the notice, would be more than 10% of the total issued ordinary share capital of Macmahon at that time.

5.3 Orderly market

The Controllers and the Subscriber agree that, subject to the remaining provisions of this clause 5, neither the Subscriber nor any other member of the PT AMNT Group or API Group will Dispose of any Consideration Shares without first giving Macmahon written notice of its intention to Dispose of Consideration Shares, setting out the number of Consideration Shares it wishes to Dispose of (which number must not, to avoid doubt, exceed the limit in clause 5.2) and the price for which it proposes to Dispose of those Consideration Shares (**Disposal Notice**).

5.4 Macmahon's right to find Buyer

Macmahon may give written notice to the Subscriber, within ten Business Days after the date of receipt by Macmahon of a Disposal Notice, of an alternative bona fide buyer or buyers (**Buyer**) for the Consideration Shares the subject of the Disposal Notice at a price not less than the sale price specified in the Disposal Notice, in which event the Subscriber (or other PT AMNT Group member or API Group member holding the Consideration Shares) must Dispose of the Consideration Shares the subject of the Disposal Notice to the Buyer provided that the terms and conditions of the proposed sale (other than price) to the Buyer are acceptable to the Subscriber

mengalihkan dengan cara lainnya atau melepaskan seluruh atau setiap bagian dari Saham Imbalan manapun atau setuju untuk melakukan atau mengizinkan untuk dilakukannya hal yang sama (**Melepaskan** atau **Pelepasan**) apabila dalam melakukan tindakan Melepaskan, jumlah Saham Imbalan tersebut apabila diakumulasikan dari seluruh Pelepasan yang dilakukan selama 12 bulan sebelum tanggal pemberitahuan, akan menjadi lebih besar dari 10% dari total saham biasa Macmahon yang disetor pada waktu itu.

5.3 Orderly market

Para Pengendali dan Pengambil Bagian Saham sepakat bahwa, dengan tunduk kepada ketentuan lain dalam pasal 5 ini, baik Pengambil Bagian Saham maupun anggota lainnya dari PT AMNT Group atau API Group tidak akan Melepaskan Saham Imbalan manapun tanpa memberikan pemberitahuan tertulis terlebih dahulu kepada Macmahon perihal niatnya untuk Melepaskan Saham Imbalan, dengan mencantumkan jumlah Saham Imbalan yang terhadapnya ingin dilakukan Pelepasan (jumlah mana yang, untuk menghindari keraguan, tidak boleh melebihi batasan dalam ketentuan Pasal 5.2) dan harga yang diajukan dalam melakukan Pelepasan atas Saham Imbalan (**Pemberitahuan Pelepasan**).

5.4 Hak Macmahon untuk menemukan Pembeli

Macmahon dapat memberikan pemberitahuan tertulis kepada Pengambil Bagian Saham, dalam kurun waktu selama sepuluh Hari Kerja setelah tanggal penerimaan Pemberitahuan Pelepasan oleh Macmahon, perihal pembeli atau pembeli-pembeli alternatif yang bonafid (**Pembeli**) untuk Saham Imbalan yang merupakan subyek dari Pemberitahuan Pelepasan yang tidak lebih rendah dibandingkan harga pada Pemberitahuan Pelepasan, dalam keadaan mana Pengambil Bagian Saham (atau anggota lain dari pada PT AMNT Group atau API Group yang memiliki Saham Imbalan yang dimaksud) harus Melepaskan Saham Imbalan yang merupakan subyek dari

(acting reasonably and in good faith).

Pemberitahuan Pelepasan kepada Pembeli dengan ketentuan bahwa syarat-syarat dan ketentuan-ketentuan dari pada penjualan yang diajukan (selain dari harga) kepada Pembeli dapat diterima oleh Pengambil Bagian Saham (bertindak secara wajar dan dengan itikad baik).

5.5 Subscriber's right to sell

If Macmahon does not give the Subscriber written notice of a Buyer within ten Business Days from the date of Macmahon's receipt of the Disposal Notice, or if having given such notice, settlement of the sale (including, without limitation, payment in full) of the relevant Consideration Shares to the Buyer does not occur within a further five Business Days after the date such notice was given to the Subscriber, the Subscriber (or other PT AMNT Group member or API Group Member holding the Consideration Shares) may Dispose of the relevant Consideration Shares the subject of the Disposal Notice for a price not less than the price specified in the Disposal Notice.

5.5 Hak Pengambil Bagian Saham untuk menjual

Apabila Macmahon tidak memberikan pemberitahuan tertulis perihal adanya Pembeli kepada Pengambil Bagian Saham dalam jangka waktu sepuluh hari dari tanggal penerimaan Pemberitahuan Pelepasan oleh Macmahon, atau apabila pemberitahuan yang dimaksud telah dilakukan, penyelesaian penjualan (termasuk, dan tidak terbatas pada, pembayaran secara penuh) dari pada Saham Imbalan yang bersangkutan kepada Pembeli tidak terjadi dalam waktu lima Hari Kerja setelah tanggal penyampaian pemberitahuan tersebut kepada Pengambil Bagian Saham, Pengambil Bagian Saham (atau anggota lainnya dari pada PT AMNT Group atau API Group yang memiliki Saham Imbalan yang dimaksud) dapat Melepaskan Saham Imbalan yang dimaksud di dalam Pemberitahuan Pelepasan dengan harga yang tidak lebih rendah dari harga sebagai dalam Pemberitahuan Pelepasan.

5.6 Exceptions to orderly market sale provisions

The restrictions in clause 5.2 do not apply in respect of any Disposal of Consideration Shares:

- (a) which, taken together with any other Disposal of Macmahon Shares by the Subscriber (or any member of the PT AMNT Group or API Group) in the preceding 12 month period, does not exceed 10% of the total issued ordinary share capital of Macmahon at the time of the later Disposal;
- (b) by way of acceptance of a bona fide takeover offer made under Chapter 6 of the Corporations Act for all of, or a

5.6 Pengecualian-pengecualian terhadap ketentuan-ketentuan *orderly market sale*

Pembatasan-pembatasan dalam Pasal 5.2 tidak berlaku untuk Pelepasan Saham Imbalan yang:

- (a) apabila digabungkan dengan Pelepasan lainnya daripada Saham Macmahon oleh pengambil Bagian Saham (atau anggota manapun dari PT AMNT Group atau API Group) dalam kurun waktu 12 bulan sebelumnya, tidak melebihi 10% dari total modal saham biasa yang disetor dari pada Macmahon pada waktu Pelepasan yang terjadi belakangan;
- (b) dengan cara penerimaan suatu pengambilalihan tawaran bonafid yang dilakukan berdasarkan Pasal 6

proportion of, the Macmahon Shares;

- (c) pursuant to a scheme of arrangement between Macmahon and its shareholders under Chapter 5 of the Corporations Act; or
- (d) by way of off-market Disposal of all (but not part of) the Consideration Shares where the transferee is a related body corporate of the Subscriber.

Corporations Act untuk seluruh, atau sebagian, daripada Saham Macmahon;

- (c) berdasarkan suatu skema pengaturan antara Macmahon dan para pemegang sahamnya berdasarkan Pasal 5 *Corporations Act*; atau
- (d) dengan cara Pelepasan *off-market* terhadap seluruh (namun tidak untuk beberapa bagian) dari Saham Imbalan tersebut di mana pihak penerima adalah suatu entitas korporasi terkait dari Pengambil Bagian Saham.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

Subject to Completion occurring, each party represents and warrants to the other parties that each of the representations and warranties set out in this clause 6.1 will be true and correct as at Completion:

- (a) **(power)** it has full legal capacity and power to:
 - (i) own its property and to carry on its business; and
 - (ii) enter into this agreement and to carry out the transactions that it contemplates;
- (b) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and to carry out the transactions contemplated;
- (c) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this agreement and to carry out

6. PERNYATAAN DAN JAMINAN

6.1 Pernyataan dan jaminan

Dengan bergantung pada terjadinya Penyelesaian, setiap pihak menyatakan dan menjamin kepada pihak lainnya bahwa setiap pernyataan dan jaminan yang dinyatakan dalam Pasal 6.1 ini adalah benar dan tepat pada saat Penyelesaian:

- (a) **(wewenang)** memiliki kapasitas hukum dan wewenang penuh untuk:
 - (i) memiliki kekayaan dan melaksanakan usahanya; dan
 - (ii) menandatangani perjanjian ini dan untuk melaksanakan transaksi-transaksi yang terdapat di dalamnya;
- (b) **(kewenangan korporasi)** telah mengambil segala tindakan korporasi yang diperlukan atau dibutuhkan untuk memberikan wewenang padanya untuk melakukan penanda tangan perjanjian ini dan untuk melaksanakan transaksi-transaksi yang terdapat di dalamnya;
- (c) **(Kewenangan)** memiliki setiap kewenangan yang diperlukan atau dibutuhkan untuk:
 - (i) memungkinkannya untuk menandatangani perjanjian ini

the transactions that it contemplates;

- (ii) ensure that this agreement is legal, valid, binding and admissible in evidence; or
- (iii) enable it to properly carry on its business as it is now being conducted,

and it is complying with any conditions to which any of these Authorisations is subject;

- (d) (documents effective) this agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (e) (no contravention) neither its execution of this agreement nor the carrying out by it of the transactions that this agreement contemplates, does or will:
 - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (ii) contravene any Authorisation;
 - (iii) contravene any agreement binding on it or any of its property;

sebagaimana mestinya dan untuk melaksanakan transaksi-transaksi yang terdapat di dalamnya;

- (ii) memastikan bahwa perjanjian ini adalah sah, mengikat dan dapat diterima sebagai bukti; atau
- (iii) memungkinkannya untuk melaksanakan usahanya dengan sebagaimana mestinya, sebagaimana dilaksanakan saat ini,

dan bahwa ia mematuhi setiap ketentuan yang mana setiap Kewenangan ini tunduk kepadanya;

- (d) (dokumen efektif) perjanjian ini merupakan kewajiban yang sah, valid dan mengikat kepadanya, dapat diberlakukan kepadanya sesuai dengan syarat-syarat dari padanya (kecuali sejauh dibatasi oleh prinsip kesetaraan dan hukum yang secara umum mempengaruhi hak-hak kreditur), dengan tunduk pada setiap pemeteraian atau pendaftaran yang diperlukan;
- (e) (tidak bertentangan) baik penandatanganan perjanjian ini maupun pelaksanaannya melalui transaksi-transaksi yang terdapat dalamnya, adalah tidak mensyaratkan, tidak atau tidak akan:
 - (i) bertentangan dengan setiap peraturan perundang-undangan yang mana atasnya atau setiap kekayaannya tunduk kepadanya atau setiap perintah dari pada Badan Pemerintah yang mengikat kepadanya atau kekayaannya;
 - (ii) bertentangan dengan Kewenangan apapun;
 - (iii) bertentangan dengan perjanjian apapun yang mengikatnya atau kekayaannya;

(iv) contravene its constitution or the powers or duties of its directors; or

(v) require it to make any payment or delivery in respect of any financial indebtedness before it would otherwise be obliged to do so; and

(f) (not insolvent, no receiver) an Insolvency Event has not occurred in relation to the party.

6.2 Reliance on representations and warranties

(a) PT AMNT, API and the Subscriber each acknowledge that Macmahon has executed this agreement in reliance on the representations and warranties that are made by them in this clause 6.

(b) Macmahon acknowledges that PT AMNT, API and the Subscriber have executed this agreement in reliance on the representations and warranties that are made by Macmahon in this clause 6.

6.3 Update of disclosures

If, after the date of this agreement, any party becomes aware of any circumstance which would cause a representation or warranty given by it in clause 6.1 to be not true and accurate, or to be misleading in a material respect it will promptly give a notice to each other party detailing the nature and effect of the change of circumstance.

6.4 Interpreting Warranties

(a) Any reference to a contravention of, or to a breach of, any of the

(iv) bertentangan dengan anggaran dasarnya atau wewenang atau tugas dari pada direktornya; atau

(v) mensyaratkannya untuk membuat pembayaran atau penyampaian apapun terkait utang-utang keuangan sebelum ia diwajibkan untuk melakukan hal-hal tersebut; dan

(f) (tidak dalam keadaan insolven) sebuah Peristiwa Insolvensi tidak terjadi atas pihak yang bersangkutan.

6.2 Kebergantungan pada pernyataan dan jaminan

(a) Masing-masing dari PT AMNT, API dan Pengambil Bagian Saham mengakui bahwa Macmahon telah menandatangani perjanjian ini dengan bergantung kepada pernyataan dan jaminan yang dibuat oleh mereka sendiri dalam Pasal 6 ini.

(b) Macmahon mengakui bahwa PT AMNT, API dan Pengambil Bagian Saham telah menandatangani perjanjian ini dengan bergantung kepada pernyataan dan jaminan yang dibuat oleh Macmahon dalam Pasal 6 ini.

6.3 Pemberitahuan perihal perkembangan

Apabila, setelah tanggal penandatanganan perjanjian ini, terdapat pihak yang mengetahui perihal keadaan apapun yang akan mengakibatkan suatu pernyataan atau jaminan yang diberikan olehnya dalam Pasal 6.1 menjadi tidak benar dan akurat, atau menjadi menyesatkan secara material, pihak tersebut akan dengan segera memberikan pemberitahuan kepada pihak lainnya dengan merincikan sifat dan dampak dari pada perubahan keadaan tersebut.

6.4 Menafsirkan Jaminan

(a) Setiap rujukan terhadap suatu hal yang bertentangan dengan, atau terhadap

representations and warranties includes any of the representations and warranties not being true.

- (b) Each Warranty is a separate warranty and representation and its meaning is not affected by any other Warranty.

7. CONFIDENTIALITY

7.1 Use and disclosure of Confidential Information

PT AMNT, API and the Subscriber must not:

- (a) use any of the Confidential Information except to the extent necessary to exercise their rights and perform their obligations under this document; or
- (b) disclose any of the Confidential Information except in accordance with clauses 7.2 or 7.3; or
- (c) use or make a copy of any Confidential Information except to:
- (i) acquire or check information in connection with this agreement; or
- (ii) perform any of their obligations under this agreement.

7.2 Disclosures to personnel and advisers

- (a) PT AMNT and API may disclose Confidential Information to an officer, employee, agent, contractor, or legal, financial or other professional adviser if:

suatu pelanggaran terhadap, setiap pernyataan dan jaminan mencakup pula bahwa setiap dari pada pernyataan dan jaminan adalah tidak benar.

- (b) Setiap Jaminan adalah pernyataan dan jaminan yang terpisah dan arti dari padanya tidak terpengaruh oleh Jaminan lainnya.

7. KERAHASIAAN

7.1 Penggunaan dan pengungkapan Informasi Rahasia

PT AMNT, API dan Pengambil Bagian Saham dilarang untuk:

- (a) menggunakan setiap Informasi Rahasia kecuali sejauh mana diperlukan untuk melaksanakan hak-hak mereka dan melakukan kewajiban-kewajiban mereka berdasarkan dokumen ini; atau
- (b) mengungkapkan setiap Informasi Rahasia kecuali sesuai dengan Pasal 7.2 atau 7.3; atau
- (c) menggunakan atau membuat salinan dari pada Informasi Rahasia kecuali untuk:
- (i) memperoleh atau memastikan suatu informasi dalam kaitannya dengan perjanjian ini; atau
- (ii) melaksanakan setiap kewajiban mereka berdasarkan perjanjian ini.

7.2 Pengungkapan kepada personil dan penasihat

- (a) PT AMNT dan API dapat mengungkapkan Informasi Rahasia kepada seorang pejabat, karyawan, agen, kontraktor, atau penasihat hukum, keuangan atau penasihat lainnya apabila:

- | | |
|--|---|
| <p>(i) the disclosure is necessary to enable PT AMNT or API (as appropriate) to perform its obligations or to exercise its rights under this document; and</p> <p>(ii) prior to disclosure, PT AMNT or API (as appropriate) informs the person of PT AMNT's or API's obligations (as appropriate) in relation to the Confidential Information under this document and obtains an undertaking from the person to comply with those obligations.</p> <p>(b) PT AMNT and API must ensure that any person to whom Confidential Information is disclosed under paragraph (a) keeps the Confidential Information confidential and does not use it for any purpose other than as permitted under paragraph (a).</p> | <p>(i) pengungkapan tersebut diperlukan untuk memungkinkan PT AMNT atau API (sebagaimana diperlukan) untuk melaksanakan kewajibannya atau untuk melaksanakan haknya berdasarkan dokumen ini; atau</p> <p>(ii) sebelum pengungkapan, PT AMNT atau API (sebagaimana diperlukan) memberitahukan orang tersebut perihal kewajiban dari PT AMNT atau API (sebagaimana diperlukan) terkait Informasi Rahasia berdasarkan dokumen ini dan mendapatkan janji dari orang tersebut untuk patuh kepada kewajiban tersebut.</p> <p>(b) PT AMNT dan API harus memastikan bahwa setiap orang yang mana Informasi Rahasia tersebut diungkapkan berdasarkan dalam paragraf (a) menjaga kerahasiaan Informasi Rahasia dan tidak mempergunakannya untuk tujuan apapun selain dari pada yang diperbolehkan dalam paragraf (a).</p> |
|--|---|

7.3 Disclosures required by law

- (a) Subject to paragraph (b), PT AMNT or API (as appropriate) may disclose Confidential Information that PT AMNT or API (as appropriate) is required to disclose:
- (i) by law or by order of any court or tribunal of competent jurisdiction; or
- (ii) by any Government Agency, securities exchange or other regulatory body.
- (b) If PT AMNT or API is required to make a disclosure under paragraph (a), PT AMNT or API (as appropriate) must:

7.3 Pengungkapan yang disyaratkan menurut hukum

- (a) Dengan tunduk pada paragraf (b), PT AMNT atau API (sebagaimana diperlukan) dapat mengungkapkan informasi Rahasia yang disyaratkan untuk diungkapkan oleh PT AMNT atau API (sebagaimana diperlukan):
- (i) berdasarkan hukum atau perintah setiap pengadilan atau tribunal yang berwenang; atau
- (ii) oleh setiap Badan pemerintah, bursa efek atau badan pengatur lainnya.
- (b) Apabila PT AMNT atau API diperintahkan untuk melakukan pengungkapan berdasarkan paragraf (a), PT AMNT atau API (sebagaimana diperlukan) harus:

- | | |
|--|--|
| <ul style="list-style-type: none"> (i) to the extent possible, notify Macmahon immediately it anticipates that it may be required to disclose any of the Confidential Information; (ii) consult with and follow any reasonable directions from Macmahon to minimise disclosure; and (iii) if disclosure cannot be avoided: <ul style="list-style-type: none"> a. only disclose Confidential Information to the extent necessary to comply; and b. use reasonable efforts to ensure that any Confidential Information disclosed is kept confidential. | <ul style="list-style-type: none"> (i) sejauh memungkinkan, segera memberitahukan Macmahon bahwa ia mengantisipasi akan diwajibkan untuk mengungkapkan Informasi Rahasia apapun; (ii) berkonsultasi dengan dan mengikuti instruksi yang wajar dari Macmahon untuk meminimalkan pengungkapan; dan (iii) apabila pengungkapan tidak dapat dihindari: <ul style="list-style-type: none"> a. hanya mengungkapkan Informasi Rahasia sejauh mana diperlukan demi kepatuhan; dan b. menggunakan upaya-upaya yang wajar untuk memastikan bahwa setiap Informasi Rahasia yang diungkapkan tetap dijaga kerahasiannya. |
|--|--|

7.4 Security and control

PT AMNT and API must:

- (a) keep effective control of the Confidential Information; and
- (b) ensure that the Confidential Information is secure from theft, loss, damage or unauthorised access or alteration.

7.5 Return or destruction of documents

On termination of this document PT AMNT and API must immediately:

- (a) deliver to Macmahon all documents and other materials containing, recording or referring to Confidential Information; and
- (b) erase or destroy in another way all electronic and other intangible records

7.4 Keamanan dan pengendalian

PT AMNT dan API harus:

- (a) menjaga kontrol efektif atas Informasi Rahasia; dan
- (b) Memastikan bahwa Informasi Rahasia aman dari pencurian, kchilangan, kerusakan atau akses atau perubahan yang dilakukan tanpa izin.

7.5 Pengembalian atau pemusnahan dokumen

Dengan pengakhiran dokumen ini PT AMNT dan API harus segera:

- (a) menyampaikan kepada Macmahon seluruh dokumen dan material lainnya yang mengandung, mencatat atau merujuk kepada Informasi Rahasia; dan
- (b) menghapus atau memusnahkan dengan cara lainnya segala catatan

containing, recording or referring to Confidential Information,

elektronik dan tidak berwujud lainnya yang mengandung, mencatat atau merujuk kepada Informasi Rahasia,

which are in the possession, power or control of PT AMNT or API or of any person to whom PT AMNT or API has given access.

yang berada dalam kepemilikan, kekuasaan atau kendali PT AMNT atau API atau setiap orang yang telah diberikan akses oleh PT AMNT atau API.

8. TERMINATION

8. PENGAKHIRAN

8.1 Termination of agreement

8.1 Pengakhiran perjanjian

The rights and obligations of the parties under this agreement (other than the obligations in clause 3.9) terminate on the earliest of:

Hak dan kewajiban para pihak dalam perjanjian (selain dari kewajiban pada Pasal 3.9) ini akan berakhir paling cepat pada:

- (a) the date on which a person, other than one or more members of the PT AMNT Group or the API Group or any of their respective Associates, obtains voting power of more than 50% in Macmahon;
- (b) the date on which PT AMNT first holds less than the Minimum Voting Power; or
- (c) any date the parties agree in writing to terminate this agreement.

- (a) tanggal ketika seseorang selain dari pada seorang atau lebih anggota PT AMNT Group atau API Group atau setiap Rekan dari pada mereka, memperoleh hak suara lebih dari 50 % pada Macmahon;
- (b) tanggal ketika PT AMNT pertama kali memiliki lebih sedikit dari pada Hak Suara Minimum; atau
- (c) setiap tanggal yang disepakati secara tertulis oleh para pihak untuk mengakhiri perjanjian.

8.2 Consequences of termination

8.2 Akibat pengakhiran

If this agreement is terminated pursuant to clause 8.1, then all rights and obligations under this agreement terminate on that date other than:

Apabila perjanjian ini diakhiri berdasarkan Pasal 8.1, maka seluruh hak dan kewajiban berdasarkan perjanjian ini berakhir pada tanggal tersebut selain dari pada:

- (a) rights and obligations that accrue before that date;
- (b) this clause 8 (Termination), and clauses 1 (Interpretation), 3.1(b) to 3.1(f) (inclusive), 7 (Confidentiality) and 9 (General) and any clause expressed to survive termination of this agreement; and
- (c) any other provisions of this agreement

- (a) hak dan kewajiban yang muncul sebelum tanggal tersebut;
- (b) Pasal 8 ini (Pengakhiran), dan pasal-pasal 1 (Interpretasi), 3.1(b) sampai dengan 3.1(f) (inklusif), 7 (Kerahasiaan) dan 9 (Umum) dan setiap pasal yang secara jelas dirumuskan untuk melampaui/tidak terpengaruh oleh pengakhiran perjanjian ini; dan
- (c) setiap ketentuan lainnya dari pada

necessary for or incidental to the operation of those clauses.

perjanjian ini yang diperlukan untuk atau yang mengiringi pelaksanaan pasal-pasal tersebut.

9. GENERAL

9. UMUM

9.1 Transaction Implementation Deed clauses which apply to this agreement

9.1 Pasal-pasal dalam Akta Pelaksanaan Perjanjian yang berlaku terhadap perjanjian ini

Clauses 9 (Dispute Resolution), 11 (Announcements), 12 (Notices) and 13 (Amendment and assignment) of the Transaction Implementation Deed apply to this agreement (including incorporation of the arbitration agreement in Clause 9 of the Transaction Implementation Deed), with such modification as to mechanical (but not substantive) effect as is reasonably necessary to give effect to the intent of those clauses in the context of this agreement.

Pasal 9 (Penyelesaian Sengketa), 11 (Pengumuman), 12 (Pemberitahuan), 13 (Amandemen dan pengalihan) dari pada Akta Pelaksanaan Transaksi berlaku terhadap perjanjian ini (termasuk pengikutsertaan perjanjian arbitrase pada Pasal 9 Akta Pelaksanaan Transaksi), dengan modifikasi mekanikal (namun tidak substantif) yang sewajarnya diperlukan untuk melaksanakan tujuan dari pada pasal-pasal tersebut dalam konteks perjanjian ini.

9.2 No partnership

9.2 Tiada persekutuan

Nothing contained or implied in this agreement makes a party to this agreement the partner, agent, or legal representative of another party to this agreement for any purpose or creates any partnership, agency or trust, and no party has any authority to bind another party in any way.

Tiada yang terkandung atau tersirat dalam perjanjian ini menjadi suatu pihak dalam perjanjian ini sebagai sekutu, agen, atau perwakilan secara hukum dari pada pihak lain dari perjanjian ini untuk tujuan apapun atau menciptakan suatu persekutuan, keagenan atau perwakilan, dan tiada pihak yang memiliki wewenang untuk mengikatkan pihak lain dengan cara apapun.

9.3 Governing law

9.3 Hukum yang berlaku atas perjanjian

(a) This agreement is governed by the laws of Western Australia.

(a) Perjanjian ini tunduk pada hukum Australia Barat.

(b) Each party submits to the jurisdiction of the courts of that state and of any court that may hear appeals from any of those courts, for any proceedings in connection with this agreement, other than a Dispute which must be determined in accordance with clause 9.1 and clause 9 of the Transaction Implementation Deed, noting that those clauses do not preclude any party from seeking any interim or other urgent relief through the courts.

(b) Masing-masing pihak menundukkan diri kepada yurisdiksi pengadilan-pengadilan pada negara bagian itu dan setiap pengadilan yang dapat mendengar banding yang diajukan dari pengadilan-pengadilan tersebut, untuk setiap proses hukum yang terkait dengan perjanjian ini, selain terhadap Sengketa yang harus ditentukan berdasarkan Pasal 9.1 dan Pasal 9 Akta Pelaksanaan Transaksi, dengan memperhatikan bahwa pasal-pasal tersebut tidak mengecualikan pihak manapun untuk mengajukan upaya

sementara atau upaya mendesak lainnya melalui pengadilan-pengadilan.

9.4 Governing Language

This agreement has been executed in dual language, English and Bahasa Indonesia, format. In the event of any conflict or inconsistency between the English language version and the Bahasa Indonesia version of this Contract, the English language version prevails and the Bahasa Indonesia version of this agreement must be amended to conform with the provisions in the English language version of this agreement.

9.5 Costs

Macmahon and PT AMNT will each bear all costs incurred in negotiating, preparing, stamping and registering this agreement (including expenses incurred in obtaining any legal, financial or other advice) in accordance with the Transaction Implementation Deed.

9.6 Giving effect to this agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this agreement.

9.7 Variation of rights

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

9.8 Operation of this agreement

9.4 Bahasa Yang Bertaku

Perjanjian ini telah dibuat dalam dwibahasa, Bahasa Inggris dan Bahasa Indonesia. Dalam hal terjadi konflik atau ketidaksesuaian antara versi Bahasa Inggris dan versi Bahasa Indonesia dari Kontrak ini, maka versi Bahasa Inggris yang akan berlaku dan versi Bahasa Indonesia dari perjanjian ini harus diubah agar sesuai dengan ketentuan dalam versi Bahasa Inggris dari perjanjian ini.

9.5 Biaya

Macmahon dan PT AMNT masing-masing akan menanggung seluruh biaya yang dikeluarkan untuk melakukan negosiasi, mempersiapkan, memberikan meterai dan mendaftarkan perjanjian ini (termasuk biaya-biaya yang dikeluarkan untuk memperoleh nasihat hukum, keuangan dan nasihat-nasihat lainnya) sesuai dengan Akta Implementasi Transaksi.

9.6 Melaksanakan perjanjian ini

Masing-masing pihak harus melakukan segala hal (termasuk menandatangani setiap dokumen), dan harus memastikan bahwa karyawan-karyawan dan agen-agenya melakukan segala hal (termasuk menandatangani setiap dokumen), yang diminta oleh pihak lainnya secara wajar untuk memberikan efek penuh terhadap perjanjian ini.

9.7 Variasi hak

Pelaksanaan suatu hak secara sebagian atau pada suatu kesempatan tidak mencegah setiap pelaksanaan lebih lanjut dari pada hak tersebut sesuai dengan syarat-syarat dalam perjanjian ini. Baik pelaksanaan pendahuluan dari pada suatu hak maupun keterlambatan pelaksanaan suatu hak tidak merupakan pemilihan hak ataupun variasi dari pada ketentuan-ketentuan dalam perjanjian ini.

9.8 Pelaksanaan perjanjian ini

- | | |
|--|---|
| <p>(a) This agreement and the other Transaction Documents contain the entire agreement between the parties about the subject matter of this agreement.</p> <p>(b) Any previous understanding, agreement, representation or warranty relating to that subject matter, including the HOA, is replaced by this agreement and the other Transaction Documents and has no further effect (other than the Confidentiality Deed).</p> <p>(c) Any right that a person may have under this agreement is in addition to, and does not replace or limit, any other right that the person may have.</p> <p>(d) Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.</p> | <p>(a) Perjanjian ini dan Dokumen Transaksi lainnya memuat keseluruhan perjanjian antara para pihak perihal obyek dari pada perjanjian ini.</p> <p>(b) Setiap pemahaman, perjanjian, pernyataan atau jaminan sebelumnya terkait obyek perjanjian tersebut, termasuk HOA, dengan ini digantikan oleh perjanjian ini dan Dokumen Transaksi lainnya dan tidak lagi memiliki akibat hukum (selain daripada Akta Kerahasiaan).</p> <p>(c) Setiap hak yang mungkin dimiliki oleh seseorang berdasarkan perjanjian ini merupakan tambahan atasnya, dan tidak menggantikan atau membatasi, hak lainnya yang dimiliki orang tersebut.</p> <p>(d) Setiap ketentuan dalam perjanjian ini yang tidak dapat dilaksanakan atau tidak dapat dilaksanakan sebagian adalah, apabila memungkinkan, dipisahkan sejauh yang memang diperlukan untuk membuat perjanjian ini dapat dilaksanakan, kecuali apabila hal tersebut akan mengubah secara material akibat yang dikehendaki perjanjian ini.</p> |
|--|---|

9.9 Consents

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

- (a) agree or consent, or not agree or consent, in its sole and absolute discretion; and
- (b) agree or consent subject to conditions.

9.10 No merger

9.9 Persetujuan

Dalam keadaan perjanjian ini menyatakan bahwa satu pihak dapat menyepakati atau menyetujui suatu hal (dengan cara bagaimanapun hal tersebut dideskripsikan), maka kecuali perjanjian ini secara tegas menyatakan sebaliknya, pihak tersebut dapat:

- (a) menyepakati atau menyetujui, atau tidak menyepakati atau tidak menyetujui, dengan sepenuhnya berdasarkan pertimbangannya sendiri; dan
- (b) menyepakati atau menyetujui dengan syarat.

9.10 Tiada penggabungan

No provision of this agreement merges on or by virtue of Completion.

Tiada ketentuan dalam perjanjian ini yang bergabung pada atau sebagai akibat dari pada Penyelesaian.

9.11 Counterparts

This agreement may be executed in counterparts. Delivery of a counterpart of this agreement by email attachment (pdf) or fax constitutes an effective mode of delivery.

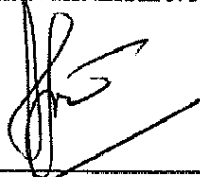
9.11 Rangkap

Perjanjian ini dapat ditandatangani dalam beberapa rangkap. Penyampaian satu rangkap dari pada perjanjian ini melalui lampiran pada email (pdf) atau fax merupakan suatu cara penyampaian yang efektif.

EXECUTED as an agreement.

DITANDATANGANI sebagai suatu perjanjian.

EXECUTED by PT AMMAN MINERAL NUSA TENGGARA/DITANDATANGANI oleh PT AMMAN MINERAL NUSA TENGGARA:



Signature of director/
Tanda tangan direktur

AGUS PROJOSASMITO
Name>Nama:



Signature of director
Tanda tangan direktur

ALEXANDER RAMLIE
Name>Nama:

EXECUTED by PT AP INVESTMENT /DITANDATANGANI oleh PT AP INVESTMENT:



Signature of director/
Tanda tangan direktur

AGUS PROJOSASMITO
Name>Nama :

EXECUTED by AMMAN MINERAL CONTRACTORS (SINGAPORE) PTE. LTD. /
DITANDATANGANI oleh AMMAN MINERAL CONTRACTORS (SINGAPORE) PTE. LTD.



Signature of director/
Tanda tangan direktur

ALEXANDER RAMLIE
Name>Nama :



Signature of director/secretary/
Tanda tangan direktur/sekretaris

ARIEF SIDARTO
Name>Nama:


**EXECUTED by MACMAHON HOLDINGS LIMITED/ DITANDATANGANI oleh
MACMAHON HOLDINGS LIMITED:**



Signature of director/
Tanda tangan direktur

James Allan Walker

Name>Nama :



Signature of director/secretary/
Tanda tangan direktur/sekretaris

Gregory Paul Gettingby

Name>Nama: