EQUITY RAISING AND DEBT RESTRUCTURING

11 November 2020

MMA OFFSHORE

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EXECUTIVE SUMMARY

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INTRODUCTION

- MMA on recovery trajectory prior to onset of COVID-19
- COVID-19 has affected and continues to affect MMA's recovery due to its significant impact on the oil and gas industry
- Equity Raising and Debt Restructuring[1] will strengthen the balance sheet and better position MMA to execute its strategy
- Strategy realigned with clear path to maximise core business and diversify into new markets
- Favourably positioned for a potential increase in investment in the oil and gas industry to offset reserve depletion rates
- Strong growth in offshore wind installations projected in MMA's key operating regions
- Vessels, subsea and project logistics divisions leveraged to potential growth in offshore activity for oil, gas and renewables
- Pro forma net debt / FY21 forecast EBITDA would reduce to 2.9x[2], reducing further on any future realised vessel sales
- Opportunity to invest in MMA at significant discount to NTA with potential to return to growth trajectory as market improves

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[1] The Debt Restructuring comprises the Debt Reduction and Debt Amendments (refer Slide 6) and is conditional upon MMA raising no less than $80m under the Equity Raising as well as a number of other conditions outlined on Slides 6, 17 and 25
[2] See Slide 16 for further information about how this figure is calculated

EQUITY RAISING AND DEBT RESTRUCTURING[1]

Equity Raising and Debt Restructuring will strengthen the balance sheet and provide a more sustainable capital structure

1 **Equity Raising**	• Fully underwritten equity raising to raise $80m[2], comprising an institutional placement and pro rata, accelerated non-renounceable entitlement offer (**Equity Raising**) • Proceeds of the Equity Raising will be used to repay existing debt • MMA is entitled to rely on ASX class waivers in relation to the Equity Raising[3]
2 **Debt Reduction**	• Conditional upon MMA raising no less than $80m under the Equity Raising and the lenders entering into binding documentation to give effect to the Debt Amendments, MMA's existing debt facilities to be reduced by a total of approximately $93.7m[4] comprising: – approximately $78.6m in cash repayments to be made by MMA from the proceeds of the Equity Raising ($68.6m[4] to the lenders exiting the Banking Syndicate; $10.0m to remaining lenders); and – approximately $15.1m[4] debt concession from the three banks exiting the Banking Syndicate, representing an 18% discount to the exiting lenders' debt amount (**Debt Reduction**) • Following the Debt Reduction, MMA's gross debt would reduce to approximately $173.2m[4], pro forma net debt would reduce to $86.5m, and pro forma FY21 leverage (pro forma net debt / forecast FY21 EBITDA would reduce to 2.9x[5])
3 **Debt Amendments**	• Subject to the satisfaction of certain conditions (including MMA raising no less than $80m under the Equity Raising)[6] and the Debt Reduction occurring, MMA's Syndicated Loan Facility to be amended as follows: – Term extended to January 2025 – Banking Syndicate reduced to 4 banks (3 banks exiting) – Combination of fixed and variable amortisation payments – Covenants re-set to reflect COVID-19 outlook – Margin based on gross leverage ratio (together **Debt Amendments**)

[1] References to Debt Restructuring include both the Debt Reduction and the Debt Amendments
[2] $80m constitutes the gross proceeds from the Equity Raising and excludes estimated Equity Raising and Debt Restructuring costs. See Slide 17 for more information about these costs and the proposed used of funds
[3] ASX has confirmed to MMA that it is entitled to rely on Class Waiver Decision – Temporary Extra Placement Capacity (15 September 2020) and Class Waiver Decision – Non-renounceable Offers (15 September 2020). For more information, see MMA's ASX announcement "Equity Raising and Debt Restructuring" accompanying this presentation
[4] $93.7m debt reduction is calculated based on a $15.1m debt concession, a $10m repayment to remaining lenders and a $68.6m repayment to exiting lenders. As the $15.1m debt concession comprises a A$5.74m debt concession and a US$6.68m debt concession, and the $68.6m repayment to exiting lenders consists of a A$26.16m repayment and a US$30.44 repayment, the amount that will be repaid and the amount of the concession (and, accordingly, the total reduction in debt) in A$ will depend on the prevailing AUD/USD exchange rate on the date of the Debt Reduction. MMA has used the 30 September 2020 exchange rate of 0.7161 for its pro forma debt calculations, and has assumed the same exchange rate for all other amounts in this Presentation
[5] Pro forma net debt calculated at 30 September 2020, see Slide 16 for further information about how this figure is calculated
[6] See slides 17 and 25 of this presentation for further information about the key conditions to the Debt Amendments

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SHAREHOLDER VALUE CREATION

Equity Raising and Debt Restructuring create potential value for both existing and new investors

Existing Investors

- Debt concessions of approximately $15.1m (18% discount on exiting lenders' debt) – equivalent of 1.6c per share (pre-raising)
- Annualised cash interest saving of $4.3m
- Reduced uncertainty regarding debt position
- Increased protection against downside risk if COVID-19 recovery is prolonged
- Strengthening the balance sheet and better positioning MMA to execute its strategy
- Targeting to continue to improve debt metrics
- Debt Amendments to permit dividends and share buybacks where the gross leverage ratio is below 3.5x - potentially unlocking $47.6m in franking credits[1]

New Investors

- Opportunity to invest in MMA at a significant discount to NTA and at a low point in the offshore investment cycle (Pro forma 30 June 2020 NTA post raising of 8.7c per share)
- An essential services business supporting large infrastructure assets as well as exposure to a strong pipeline of major projects
- Proven track record in offshore marine services with a strong reputation supporting the oil and gas industry
- Diversification strategy underway with positive outlook for offshore wind in MMA's operating regions
- Orderly divestment of non-core assets to continue allowing for additional deleveraging of the balance sheet to further improve debt metrics
- Potential for MMA to utilise $97m of carry forward tax losses in Australia

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[1] Where MMA's financial position and other circumstances permit it to pay a dividend

INVESTMENT OVERVIEW

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INVESTMENT PROPOSITION

MMA has a strong underlying business together with a clear diversification strategy. The Equity Raising and Debt Restructuring will strengthen the balance sheet and enable the Company to focus on delivering its strategy

Quality business

- Strong services capability with proven track record in delivering complex marine projects
- Production support contracts with blue chip clients underpin earnings and cash flow
- High specification, well maintained fleet positions the business to secure contracts in a competitive market

Operating leverage

- Oil and gas related activity currently significantly impacted by COVID-19
- As the market normalises there is the potential for EBITDA leverage in the fleet as global utilisation and vessel rates improve
- Opportunity to invest at a significant discount to NTA

Growth Strategy

- Improve ROA through expansion of higher margin service offerings
- Leverage marine skills to expand into adjacent marine sectors such as Offshore Wind, Government Services and Infrastructure
- Innovation and technology to meet future energy market requirements
- Strong internal marine capability maintained to drive growth strategy

Restructured Balance Sheet

- Equity Raising and Debt Restructuring strengthens the balance sheet better positioning MMA to execute its strategy
- Approx. $15.1m in debt concessions (1.6c per share, pre-raising)
- Reduced interest costs
- Some increased protection against downside risk if COVID-19 recovery is prolonged
- Potential for dividends / share buybacks once gross leverage < 3.5x

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REFINED STRATEGY

Our goal is to be the leading diversified marine services provider in the Asia Pacific region

MAXIMISE CORE BUSINESS

- Vessels
- Subsea
- Project Logistics
- Engineering

DIVERSIFYING INTO NEW MARKETS

- Offshore Wind
- Infrastructure Maintenance
- Government / Defence
- New Marine Markets

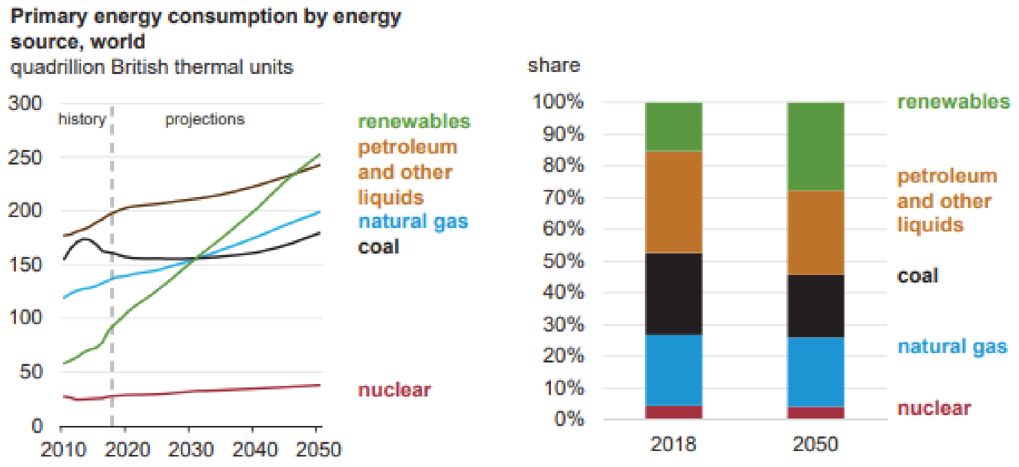
EXTEND SERVICE

- Innovation
- Sustainability
- Marine Expertise

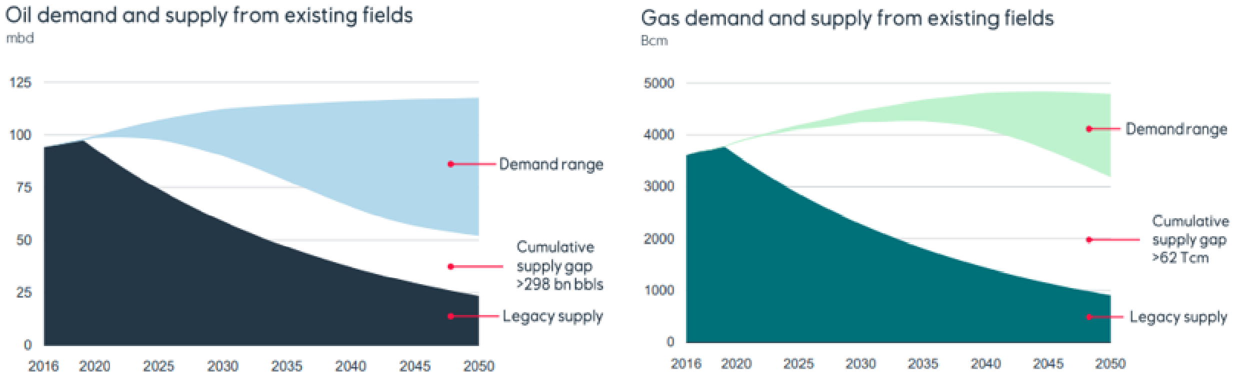
LEVERAGING OUR ASSETS AND SKILLS

PRIMARY ENERGY DEMAND EXPECTED TO INCREASE

Expected consumption increase across majority of energy sources would require further investment



EIA International Energy Outlook, 2019



Equinor Energy Perspectives, 2019

"Although renewable energy is the world's fastest growing form of energy, fossil fuels to continue to meet much of the world's energy demand."

"Natural gas is world's fastest growing fossil fuel, increasing by 1.1% per year, compared with liquids' 0.6% per year growth and coal's 0.4% per year growth."

EIA International Energy Outlook, 2019

"significant oil and gas investment is needed to meet growing demand across a broad range of scenarios"

"Without continued investment to sustain existing producing fields and develop new resources, the supply of oil and natural gas declines, with oil supply naturally declining at an estimated 7 percent per year, and natural gas declining at an estimated 5 percent per year."

Exxon Mobil, Outlook for Energy, 2019

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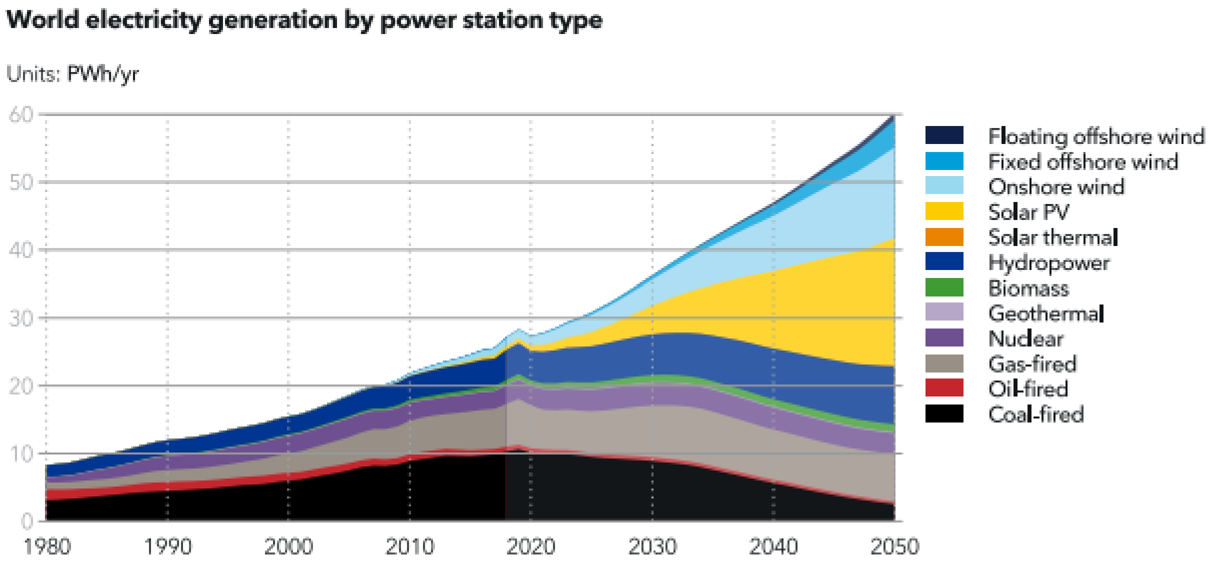
DIVERSIFYING WITH THE ENERGY TRANSITION

Proactive positioning in offshore renewables whilst optimising our exposure to oil and gas

Growth in electrification is dominated by renewables

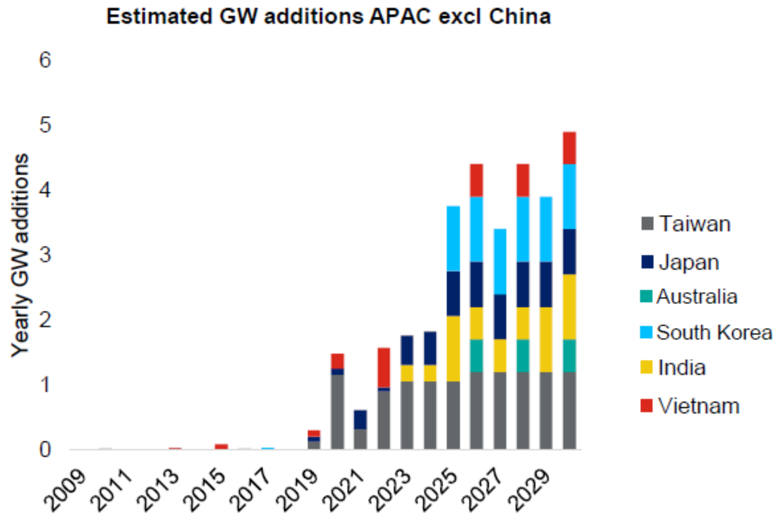


DNV GL Energy Transition Outlook, 2020; IEA, 2019, IRENA, 2019

"By 2050, wind and solar account for over 70% of total renewables generation."

EIA International Energy Outlook, 2019

Strong pipeline of Offshore Wind Farm developments in MMA's operating regions



Clarksons Platou, Offshore Wind Market, 2020

"The top five markets in this region in new installations in this decade will be China (52GW), Taiwan (10.5 GW), South Korea (7.9GW), Japan (7.4GW) and Vietnam (5.2 GW)"

GWEC, Global Offshore Wind Report, 2020

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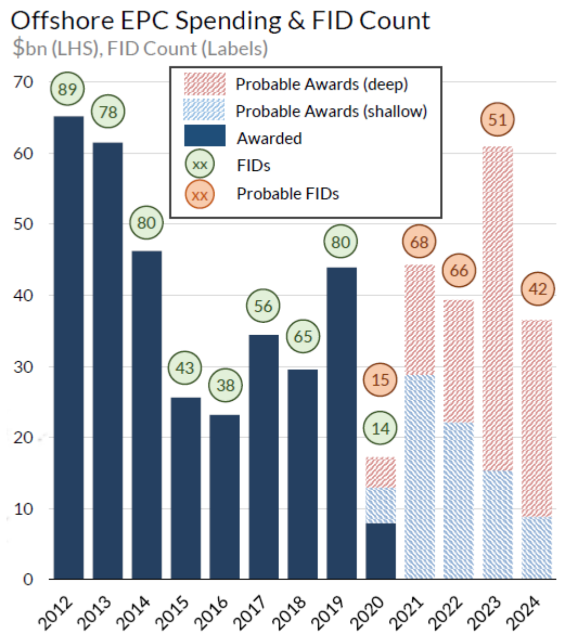
STRONG PIPELINE OF MAJOR PROJECTS

Strong pipeline of projects in MMA's operating regions notwithstanding COVID-19 delays[1]



Source: Westwood APAC Offshore Report, 2020

Middle East

Berri (Aramco) Zuluf (Aramco)	Marjan (Aramco)
North Field expansion (Qatargas) Hail/Ghasha (ADNOC)	

Asia/India

	Kasawari (Petronas) Schwe #2 (POSCO Daewoo) KG D6 (Reliance / BP)	Formosa 2 (Jera) Changhua (Orsted) Yunlin (WPD) Changfang Xidao (CIP)
Limbayong (Petronas)	Papua LNG (Total) Myanmar A-6 (Woodside) SK 304 – Jerun (Sapura) Rosmari/Majoram (Shell) Zawtika 1D (PTTEP)	

West Africa

Sangomar (Woodside)	Tortue / Ahmeyim (BP)
Pecan (Aker) Bonga SW (Shell) ACCE (Total) Preowei (Total) Kalimba (Eni)	

East Africa

Coral South (Eni) Mozambique LNG (Total)
Rovuma (Exxon/Eni)

Australia / NZ

Gorgon #2 (Chevron) Ichthys #2 (INPEX) Julimar #2 (Woodside)	
Crux (Shell) Scarborough (Woodside) Dorado (Santos) Barossa (Santos) Browse (Woodside) Equus (Western Gas)	Star of the South (CIP)

Project Sanctioned / In progress

FID pending

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[1] MMA does not guarantee that any of these projects will proceed, or that MMA would be awarded any contract in respect of them

Sources: Company Websites, Westwood. Clarksons Platou, offshore-technology.com, upstreamonline.com

COMMITMENT TO SUSTAINABILITY

Our People

- We provide a diverse, high performance workplace built on **trust, cooperation and mutual respect**
- We **support local communities** through procuring from local suppliers and indigenous businesses
- We provide **training for the future** through our Officer Cadet program and traineeship programs for Timor Leste and Indigenous Australians
- We celebrate diversity through a **culture of inclusion and awareness,** we support equality in the workplace

Our Environment

- We operate to the **highest environmental standards**
- Our services support the development of **cleaner energy sources** such as LNG and Offshore Wind
- We are focused on **reducing our emissions** through a range of energy saving initiatives on our vessels
- **Clean Oceans** – single use plastics, disposal of waste

Health Safety and Wellbeing

- The **health and welfare of our People** is our No. 1 Priority – we are fully committed to achieving our Target 365 “A Perfect Day every Day”
- Ongoing focus on promoting a **culture of safety** throughout the organisation

Responsible Growth

- We maintain **ethical** business practices
- Our **R&D** team is focused on vessel technologies for cleaner fuels
- Our growth strategy is focused on **cleaner energy markets** and operations such as Offshore Wind

EQUITY RAISING AND DEBT RESTRUCTURING

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PRO FORMA LEVERAGE

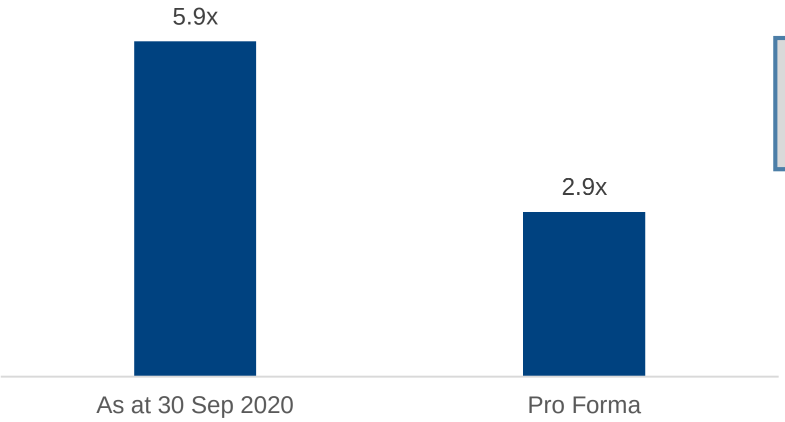
Pro forma net debt as at 30 Sep 20 would reduce to $86.5 million following successful completion of the Equity Raising and Debt Restructuring

Pro forma net debt position

Net debt (A$m)	As at 30 Sep 20 (unaudited)	Net Equity Raising adjustments	Debt concessions adjustments	Pro forma
Cash and cash equivalents	90.3	(3.6)	-	86.7
Less: Gross debt[1]	(266.9)	78.6	15.1	(173.2)
Net debt	(176.6)	75.0	15.1	(86.5)

Pro forma leverage

Net debt / forecast FY21 EBITDA [2]



Potential proceeds from vessel sales to further improve leverage metrics[3]

[1] Gross debt as at 30 September 2020 = US$ denominated debt of US$118.6m translated to AUD at the 30 September AU:US exchange rate of 0.7161 (A$165.6) plus $AU denominated debt of A$101.3m
[2] Based on the low-point of FY21 EBITDA guidance of $30.0m - $35.0m (announced in MMA's FY20 Annual Report) including the impact of AASB16 leases (which equates to $25.0m -$30.0m pre-AASB16)
[3] MMA currently has vessels held for sale with an estimated realisable value of $41.7m as per the 30 June 2020 audited Financial Statements. Note, there is no guarantee that MMA will be able to sell these vessels at this estimated realisable value, or at all

DEBT AMENDMENTS

Subject to completion of the Equity Raising and Debt Reduction, MMA's Debt Facilities to be amended as follows:

<table>
<tr><td>Maturity</td><td>January 2025</td></tr>
<tr><td>Fixed amortisation</td><td>• FY22 - $12.5m
• FY23 - $15.0m
• FY24 - $15.0m
• FY25 - $7.5m, and the outstanding balance on 31 January 2025</td></tr>
<tr><td>Variable amortisation</td><td>• Proceeds from asset sales
• Cash sweep of amounts above $70m from December 2021 while Gross leverage is above 3.5x</td></tr>
<tr><td>Interest margin</td><td><table><tr><th>Leverage ratio</th><th>Interest margin[1]</th></tr><tr><td>≤ 3.0</td><td>3.00%</td></tr><tr><td>3.0-5.5</td><td>3.75%</td></tr><tr><td>> 5.5</td><td>4.00%</td></tr></table></td></tr>
<tr><td>Covenants</td><td>• Gross leverage (Gross debt / last 12 months (LTM) EBITDA)
• Interest coverage (LTM EBITDA / LTM net interest expense)
• Loan to value (Total Senior Debt / Fixed Assets)</td></tr>
<tr><td>Other</td><td>• Right to pay dividends / conduct share buybacks once Gross leverage is below 3.5x</td></tr>
<tr><td>Key conditions</td><td>• Equity Raising proceeds of no less than $80m
• Evidence that the exiting lenders have been repaid, or will be repaid, approximately $68.6m[2] from the gross proceeds of the Equity Raising (under the Debt Reduction)
• No material adverse change in MMA's financial condition, business or prospects occurring between 11 November 2020 and the Effective Date
• No "Event of Default" occurring under the SFA
• Execution of binding documentation in respect of the Debt Amendments</td></tr>
</table>

MMA OFFSHORE

[1] The interest rate payable comprises a base rate (LIBOR for US$ denominated loans, BBSY for A$ denominated loans) plus the interest margin
[2] The $68.6m repayment to exiting lenders consists of a A$26.16m repayment and a US$30.44 repayment. The amount that will be repaid in A$ will depend on the prevailing AUD/USD exchange rate on the date of the Debt Reduction. MMA has used the 30 September 2020 exchange rate of 0.7161 for its pro forma debt calculations, and has assumed the same exchange rate for all other amounts in this Presentation

EQUITY RAISING OVERVIEW

Fully underwritten Equity Raising of $80 million

Offer size and structure	• Fully underwritten[1] Equity Raising of $80 million[2], comprising: – a placement of 718.7 million new fully paid ordinary shares in MMA (**New Shares**) to certain eligible institutional investors to raise $21.6 million (**Placement**) – a 1-for-0.475 pro-rata, accelerated non-renounceable entitlement offer to existing shareholders to raise $58.4 million (**Entitlement Offer**)
Offer price	• New Shares will be issued under the Placement and Entitlement Offer at the same price of 3.0c (**Offer Price**), representing a discount of: – 22.6% to TERP[3] of 3.9c – 53.1% to the last traded price of 6.4c on Tuesday, 10 November 2020
Source and use of Proceeds	See tables below
Entitlement Offer details	• The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**) • Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Placement by way of an institutional bookbuild • The Retail Entitlement Offer will include a top up facility under which eligible retail shareholders can subscribe for additional shares over and above their entitlements, capped at 50% of the Shareholder's entitlement and subject to availability of shortfall and scale back in MMA's absolute discretion • New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer • The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable
Ranking	• New Shares will, on issue, rank equally with all existing ordinary shares then on issue. However, to avoid doubt, New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Underwriters	The Equity Raising is fully underwritten by Canaccord Genuity and Aitken Murray Capital Partners. See Appendix B for a summary of the key terms of the Underwriting Agreement

Sources of funds	$ million
Placement proceeds	21.6 m
Entitlement Offer proceeds	58.4 m
Total	**80.0 m**

Use of funds	$ million
Repayment of debt	78.6 m[4]
Equity Raising and Debt Restructuring costs	1.4 m[5]
Total	**80.0 m**

[1] See slides 28 and 29 for a summary of the key terms of the Underwriting Agreement
[2] $80m constitutes the gross proceeds from the Equity Raising and excludes estimated Equity Raising and Debt Restructure costs (of $5m). Any proceeds in excess of the repayment to the exiting lenders and the repayment to the remaining lenders will be applied to repay these transaction costs, with any remaining balance of these costs being paid from existing cash reserves - see footnotes 4 and 5
[3] The Theoretical Ex-Rights Price (TERP) is the theoretical price at which MMA shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to MMA's closing price of 6.4c on Tuesday, 10 November 2020 and includes New Shares issued under the Placement
[4] The $78.6m repayment to exiting lenders consists of a A$26.16m repayment and a US$30.44 repayment to exiting lenders, and an aggregate payment of A$10m to remaining lenders. The amount that will be repaid in A$ will depend on the prevailing AUD/USD exchange rate on the date of the Debt Reduction. MMA has used the 30 September 2020 exchange rate of 0.7161 for its pro forma debt calculations, and has assumed the same exchange rate for all other amounts in this Presentation
[5] Total Equity Raising and Debt Restructuring Costs are estimated to be $5m. Any excess proceeds following the repayment to lenders (see footnote 4) will be applied to repay the Equity Raising and Debt Restructuring costs, with any remaining balance of these costs being paid from existing cash reserves

MMA OFFSHORE

EQUITY RAISING TIMETABLE

EVENT	TIME (AEDT) / DATE[1]
Announcement of Equity Raising and Debt Restructuring	Wednesday, 11 November 2020
Bookbuild for Placement and Institutional Entitlement Offer opens	Wednesday, 11 November 2020
Bookbuild for Placement and Institutional Entitlement Offer closes	5:00pm Wednesday, 11 November 2020
Results of Placement and Institutional Entitlement Offer announced to ASX	Friday, 13 November 2020
Trading halt lifted and trading resumes on an 'ex' entitlement basis	Friday, 13 November 2020
Record Date for the Entitlement Offer	7:00pm Friday, 13 November 2020
Retail Entitlement Offer opens and despatch of offer booklet	Wednesday, 18 November 2020
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 18 November 2020
Issue and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 19 November 2020
Retail Entitlement Offer closes	5:00pm Friday, 27 November 2020
Announcement of results of Retail Entitlement Offer	Wednesday, 2 December 2020
Settlement and issue of New Shares under the Retail Entitlement Offer	Thursday, 3 December 2020
Allotment of New Shares under Retail Entitlement Offer	Friday, 4 December 2020
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 7 December 2020

MMA OFFSHORE

[1] All dates and times are indicative only and subject to change

APPENDIX A – KEY RISKS

MMA
OFFSHORE

KEY RISKS

Introduction

There are a number of risks, both specific to MMA and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of MMA, the industries in which MMA operates, and the value of MMA shares. This section describes some, but not all, of the risks associated with an investment in MMA; which prospective investors should consider, along with the balance of this Presentation and publicly available information about MMA, before making any investment decision.

Specific Risks

COVID-19 impact on the offshore oil and gas industry, and MMA

The continued performance (operational and financial) of MMA, and any potential for future growth, are dependent on the level of activity in the offshore oil and gas exploration, development and production industry, particularly in areas where MMA operates (including Australia/New Zealand, South East Asia, the United Kingdom, the Middle East, and Africa).

- The economic impact of the global COVID-19 pandemic has contributed to a significant drop in crude oil and gas prices due to the lower energy demand and oversupply of oil and gas, which has in turn adversely affected the level of activity in the offshore oil and gas market. It is possible that there will be sustained downturn and/or volatility in oil and gas prices for an unknown period of time, which will affect MMA’s business, as well as its financial condition and performance.
- The decline in activity levels has impacted exploration activities and the sanctioning of new oil and gas projects in the offshore oil and gas industry, and this may continue to impact upon MMA’s ability to renew expiring contracts and the terms of renewal.
- As a result of the current downturn in offshore oil and gas activity levels, there may be a significant reduction in the utilisation of offshore service vessels and a reduction in oil and gas field services generally.
- Travel restrictions and other restrictions imposed by governments worldwide as a response to the COVID-19 pandemic have impacted MMA’s operations, including by causing delays to operations due to employees not being able to travel across jurisdictions, or having to undergo mandatory quarantine periods, and affecting the ability of vessels to enter foreign waters. This has significantly increased the cost and complexity of both MMA’s and its clients’ operations. It is uncertain when governmental restrictions will be lifted, and possible that further and more onerous restrictions may be put in place in various jurisdictions.
- Vessel asset sales have been affected as potential purchasers cannot travel to inspect the assets, mobilise staff to take ownership and in some cases it is not possible for the vessel to depart its current location. It is important that MMA is able to dispose of under-utilised or non-core vessel assets (from time to time).
- There can be no assurance that the current levels of offshore oil and gas activity will be increased in the future or that oil and gas companies will not further reduce their offshore activities and capital expenditure as a result of the COVID-19 pandemic or other factors. Any prolonged period of low offshore oil and gas activity would be likely to have an adverse effect on the business, financial condition and performance of MMA.
- A further decrease, or lack of recovery, in industry activity will also increase the risk of MMA failing to comply with covenants associated with its debt facilities (both those that currently apply and those contemplated by the Debt Amendments). See further detail about the Debt Amendments on slide 17 of this Presentation.

Risk of oversupply of vessels and subsea services and misalignment with market demand

- Demand for MMA's vessels is affected, at a whole of industry level, by the number of vessels available in the market and the competitive landscape. In the current market, there is an oversupply of vessels combined with a reduction in demand due to the effects of the global COVID-19 pandemic on the offshore oil and gas industry. This has negatively affected vessel utilisation, rates and contract terms, thereby impacting MMA's earnings and profitability.
- Vessel demand is also affected by the availability and cost of substitute services (including substitutes that are not currently viable alternatives).
- An increase in supply without a corresponding increase in demand or retirement of ageing vessels is likely to increase competition among vessel owners and operators within the offshore oil and gas industry. MMA also operates a variety of vessel types, including AHT, AHTS, PSV, MPV, each of which performs separate functions that are not generally interchangeable. Any change in vessel supply and demand conditions, as referred to above, including for the supply and demand of specific vessel types, is likely to directly affect the utilisation and charter rates, and therefore the earnings and profitability, of MMA.
- Due to the reduction in demand a number of MMA’s vessels are forecast to be cash flow negative over the next 12-24 months.
- Demand for MMA’s subsea and project logistics services are also affected, at a whole of industry level, by the number of service providers in the market and the competitive landscape. In the current market, there is an oversupply of service providers with a reduction in demand due to the effects of the global COVID-19 pandemic on the offshore oil and gas industry. This has negatively affected utilisation, rates and contract terms, thereby impacting MMA’s earnings and profitability from its subsea and project logistics business.

Debt servicing and refinancing risk

- As at 30 June 2020, MMA’s net debt position was A$186.8m (interest bearing liabilities less cash) and the principal outstanding under MMA’s Syndicated Loan Facility (**SFA**) was approx. $270m. The SFA is secured by fixed and floating charges given by certain controlled entities within the MMA group, registered ship mortgages over a number of vessels owned by certain controlled entities, and real property mortgages. In the absence of the Debt Amendments, or if the Debt Amendments

KEY RISKS

Debt servicing and refinancing risk (contd.)

are not ultimately implemented because the conditions to its implementation are not satisfied or waived by the SFA lenders (see further about these in on slide 17 of this Presentation), MMA would be required to repay in full, refinance or reschedule the remaining amount payable under the SFA by its existing maturity date of 30 September 2021.

- Based on current forecasts, and notwithstanding the potential reduction in debt from the proceeds of the Equity Raisings, MMA estimates that if the Debt Amendments are not ultimately implemented, and/or if market conditions deteriorate significantly against current projections, there will be a shortfall between the amount owing at that maturity date and the amount of funds MMA is forecasted to have available to repay the debt at that maturity date and there is no guarantee that MMA will have the ability to refinance or reschedule the outstanding debt under the SFA before the existing maturity date.
- A failure to repay, refinance or reschedule the SFA by the maturity date would entitle MMA's lenders under the SFA to exercise their rights, including by enforcing their security (e.g. under vessel mortgages or real property mortgages) or by appointing administrators and/or receivers to relevant obligors under the SFA.
- Further, the repayment of any amount owing under the SFA may cause MMA to experience significant cash constraints, with the consequence being that MMA will be unable to meet its working capital requirements (including paying its debts as and when they fall due).
- Even if the Debt Amendments are implemented, there is still an expected shortfall between the amount owing at the extended maturity date (of 31 January 2025) and the amount of funds MMA is expected to have available to repay the debt at that extended maturity date. Accordingly, should the markets in which MMA operates not recover and earnings not improve (each as currently anticipated by the Company) there is a risk that the Company may not be able to refinance or reschedule the outstanding debt at the new maturity date of 31 January 2025, or comply with the applicable covenants or its other obligations under the SFA through the period to refinancing or rescheduling such debt.

Level of indebtedness generally

- The Company's level of total indebtedness (as described in the risk factor "Debt servicing and refinancing risk" above and elsewhere in this Presentation) has important consequences for the Company and its shareholders, including:
  - requiring the Company to dedicate a material portion of its cash flow from its operations to meet its payment obligations under the SFA, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions or other growth or development initiatives, and other general corporate purposes;
  - increasing the Company's vulnerability to adverse general economic or industry conditions, commodity prices and exchange rate fluctuations;
  - subjecting the Company to a number of covenants and ongoing obligations which reduce its flexibility in planning for, or reacting to, changes in the Company's financial performance, business or industry;
  - restricting the payment of dividends or other distributions; and
  - placing the Company at a competitive disadvantage compared to its competitors who have less debt or are not subject to similar covenants or restrictions.
- The above consequences continue to apply to the Company and its shareholders, regardless of whether the Debt Amendments are implemented, although certain of the amendments under the Debt Amendments may mitigate certain of those consequences for a certain period. See slide 17 for further details about the Debt Amendments.

Competition, loss of key customers and early termination of contracts

- The offshore oil and gas service industry is highly competitive and is comprised of many global and regional owners and operators of vessels.
- International oil and gas services providers with proven track records and significant resources are increasingly targeting work in Australia, South East Asia, the Middle East, and Africa; which are key markets for MMA.
- MMA faces strong competition for work on projects from other oil and gas services providers. Increased competition, and the current oversupply of vessels in the offshore oil and gas industry, may make it more difficult for MMA to continue to obtain engagements on similar terms as its existing contracts. Because there are a range of providers to choose from, customers are able to demand that service providers take greater contractual risk. It is common for customer contracts to contain "termination for convenience" provisions enabling the customer to terminate the contract prior to the end of its term. Customers may seek to terminate contracts for a variety of reasons beyond the control of MMA, including in relation to delay or abandonment of their projects. In the case of termination for convenience, MMA may or may not be entitled to compensation where it has commenced work on a particular work order or project contract. However, the compensation that MMA would generally receive for early termination by a client customer may impact earnings as other work would need to be sourced for the vessel in question.
- MMA relies on a number of key customers for the majority of its revenue. If MMA were to lose the business of key customers, whether by reason of termination of existing contracts or failure to secure new contracts with those customers, the loss of business is likely to have a material and adverse impact on the Company's profits.
- There is a risk that contracts which expire in FY21 and beyond will not be renewed or will be renewed on less advantageous terms for MMA due to competing pressures and the oversupply of vessels in the offshore oil and gas industry. For example MMA may be required to agree to absorb more costs, or undertake work on a reduced rates basis, or to a reduced scope of work in order to secure contract renewals. This may mean that the margins on those renewed contracts could be smaller and thereby negatively impact MMA's profitability and cash flow.

KEY RISKS

Maintenance and expenditure and fleet asset age risk

- Given the nature of the Company's operations, its fleet assets will age over time. As its fleet assets age, the cost of maintaining such assets, if not replaced within a certain period of time, will increase. MMA's return on ageing fleet assets may become unsustainable against maintenance expenditure, which may negatively affect MMA's financial performance. Determining the optimal age of fleet assets is subjective and requires estimates by management with asset management expertise.
- Future operating and financial performance of the Company could be adversely affected because:
  - maintenance and repair costs associated with its fleet assets may be higher than estimated, that maintenance and repair could be required to be undertaken earlier than anticipated, or there may be a significant operational failure requiring unplanned maintenance expenditure; or
  - market values of vessels may reduce.
- In addition, the cost of the new fleet assets may increase, and therefore the Company may spend more on replacement assets. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

Operational risks

- The Company's operations are subject to various risks inherent in servicing the offshore oil and gas industry. Our international operations broaden our risk exposure in terms of both opportunities and threats. Operational risks include (but are not limited to):
  - health and safety incidents;
  - epidemics/pandemics;
  - domestic and international border closures;
  - quarantine risks;
  - mental health risks (particularly in the current environment);
  - outbreak of COVID-19 on board vessels or at an on-shore site;
  - loss of key customers/contracts;
  - failure by customers to pay for services contracted and/or performed;
  - redeployment costs of assets that are unable to be used in their current geography for a period of time;
  - equipment damage, technical failures or human error;
  - industrial unrest;
  - capsizing, sinking, grounding, collisions, fires and explosions, piracy, vessel seizures or arrests and acts of terrorism;
  - environmental pollution/contamination and other related accidents;
  - regulatory and legislative non-compliance;
  - fraud and theft;
  - kidnap and ransom;
  - increases in input costs;
  - execution risks associated with acquisition of or entry into new ventures and businesses;
  - loss of key personnel; and
  - contractual assumptions of risk.
- Potential consequences associated with these risks include the loss of human life or serious injury, pollution, environmental damage, significant damage or loss to assets and equipment, business disruption, client dissatisfaction, damage to our reputation and legal and regulatory action, including fines. This could expose MMA to significant liabilities, a loss of utilisation, revenue and/or the incurrence of additional costs and therefore may have a materially adverse impact on the Company's financial position and profitability.

KEY RISKS

Geopolitical government and regulatory factors

- MMA's international operations are subject to varying challenging geopolitical climates. Changes in the geopolitical climate in MMA's market areas, such as the outbreak or resolution of war, nationalisation of a customer's oil and gas projects and changes to industry related legislation, protectionist measures and economic sanctions, including in relation to the global COVID-19 pandemic, may open up more advantageous areas to operate or could require MMA to discontinue operating in that area, leading to corresponding impacts on vessel and service utilisation.
- MMA may face restrictions on its ability to win work in certain countries due to changing cabotage regulations and/or may be required to form joint ventures in some countries in order to access the offshore oil and gas market. Joint ventures may introduce a higher level of operational and financial risk. The prevalence of bribery and/or corruption in some jurisdictions also limits MMA's ability to operate in these areas.

Reliance on key personnel, ability to recruit and retain skilled operational staff and management

- MMA employs a number of key personnel whose expertise and experience in the offshore oil and gas industry is important to the continued development and operation of the Company.
- The loss of key personnel and the failure to recruit sufficiently qualified staff in a timely manner could affect the future performance of MMA, as it may be unable to compete effectively in servicing the offshore oil and gas industry or manage any growth or development opportunities. MMA's success is, and will continue to be, dependent on the continued efforts of the senior management team, who are responsible for formulating and implementing MMA's corporate development and overall business strategy, and who have been instrumental in the growth and development of MMA's business to date. Further, the efficient and safe operation of MMA's vessels requires suitably skilled and qualified operational staff and management personnel. Recruitment of skilled operational staff and management in this area is competitive. The inability of MMA to source suitably skilled and qualified labour could adversely impact its ability to secure new contracts or perform its existing obligations.

Insurance

- MMA maintains insurance to protect against certain risks with such scope of coverage and in such amounts as MMA considers to be reasonable in the circumstances or to the extent commercially available - although its insurance policies may not be sufficient to cover all of the potential risks associated with its operations. Insurance coverage for these risks may not be available or continue to be available to MMA on acceptable terms or may not be adequate to cover any resulting liability. Losses from any of these events have the potential to have a material adverse effect on the financial position and profitability of MMA.

Securing additional funding

- MMA may have further capital requirements from time to time. MMA's continued growth is dependent on the availability of debt and equity funding and the suitability of the terms of such funding. MMA has existing debt facilities, including the SFA. See the risk factor "Debt servicing and refinancing risk" and elsewhere in this Presentation for detail about expected refinancing requirements associated with the SFA. In future, MMA may need to further renegotiate or refinance the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements, in particular in order to be able to potentially grow its business as the industries and markets in which it operates recover. The terms which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of MMA and an assessment of the risks of the intended use of funds.
- Should MMA raise capital by further issues of shares, Shareholders' interests in MMA may be diluted if MMA determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or if Shareholders elect not to participate in such entitlement offers.

Asset sales

- As MMA continues to execute its non-core asset sales strategy, there is a risk that the vessels in question cannot be sold or not realise their book value (especially in current market conditions – as described in the risk factor "COVID-19 impact on the offshore oil and gas industry, and MMA") which will have an impact on the cash and debt position of the Company.

Risks associated with not taking up New Shares under the offer

- On completion of the Offer, assuming all entitlements are accepted by eligible shareholders and no convertible securities currently on issue are converted prior to the Record Date (for the Entitlement Offer), the number of Shares will increase from 925,732,084 to approximately 3,593,302,168. This means the number of Shares on issue will increase by up to approximately 289% on completion of the Offer, on this basis.
- If eligible shareholders do not take up all of their entitlements under the Offer, then their percentage holding in MMA will be diluted by not participating to the full extent available under the Offer.

KEY RISKS

Underwriting risk

- MMA has entered into an Underwriting Agreement with the Underwriters, under which the Underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement (key terms and conditions being summarised on slides 28 and 29 of this Presentation).
- The Underwriters' obligations to underwrite the Offer are subject to certain conditions being satisfied. Where any such condition is not satisfied, the JLMs may terminate the Underwriting Agreement. Among other things, these include conditions that the documentation agreed with the lenders in respect of the Debt Reduction and Debt Amendments are not terminated or adversely amended, and are not breached materially by MMA, prior to each of the institutional settlement date and the retail settlement date. Further termination events are summarised on slides 28 and 29 of this Presentation.
- Termination of the Underwriting Agreement would have an adverse impact on MMA's ability to raise the maximum amount of proceeds contemplated by the Offer, which would likely cause a key condition to the implementation of the Debt Reduction and Debt Amendments not to be satisfied.

Proposed Debt Restructuring and interface with the Offer

- MMA's lenders have agreed to a terms sheet setting out the terms of the Debt Reduction and the Debt Amendments, and the lenders have credit approval for the amendments. The Debt Amendments will be formally documented under an Amendment Agreement to be entered into between MMA and the lenders, however, at the time of the launch of the Offer, the Amendment Agreement has not yet been entered into.
- The following conditions will need to be satisfied before the Debt Reduction takes effect:
    - MMA receiving gross proceeds from the Equity Raising of at least $80 million; and
    - the lenders entering into binding documentation to amend the SFA in respect of the Debt Amendments, with all conditions precedent under that document being satisfied or waived (other than any conditions precedent which are dependent on the document giving effect to the Debt Reduction).
- The Debt Reduction will take effect two business days after the day on which both of the above conditions precedents have been satisfied or waived (**Effective Date**).
- Certain other conditions precedent will need to be satisfied before the Debt Amendments take effect. These are summarised on slide 17 of this Presentation and include, amongst other things:
    - no "Event of Default" occurring under the SFA prior to the Effective Date;
    - the remaining lenders being satisfied that the exiting lenders were repaid, or will be repaid, approximately $68.6m from the gross proceeds of the Equity Raisings under the Debt Reduction on the Effective Date; and
    - no material adverse change in MMA's financial condition, business or prospects occurring between 11 November 2020 and the Effective Date.
- The Debt Amendments will also occur on the Effective Date.
- Among other things, for the Offer to raise net proceeds of at least AUD$80 million completion of both the Placement and Institutional Entitlement Offer and also the Retail Entitlement Offer (which is scheduled to complete later) must occur, and, in the absence of all components of the Offer being subscribed to the extent necessary to raise that minimum aggregate amount, the Underwriters must ultimately comply with their obligations (to subscribe or procure subscriptions for any shortfall) under the Underwriting Agreement.
- If the Equity Raising completes (in whole or in part) but the conditions precedent to the Debt Amendments are not satisfied or waived (i.e. the Effective Date does not occur), this would mean that, among other things, the existing covenants and maturity date of 30 September 2021 would continue to apply under the SFA. If the Company had received any proceeds under the Equity Raising, these proceeds could be the subject of a cash sweep to the lenders, to the extent that the sum of these proceeds and any existing cash on hand exceeds $70,000,000.
- In addition, if an "Event of Default" occurs under the SFA, there is a risk that the lenders under the SFA could seek to enforce their rights, including accelerating the loans and enforcing the security. This "Event of Default" risk exists throughout the term of the SFA. If an "Event of Default" occurs during the period between receipt by the Company of any Equity Raising proceeds, and the Effective Date, it would mean that any such enforcement action by the lenders could access those proceeds from the Equity Raising (before the Debt Reduction occurred), in addition to any other cash and other assets of the Company.

General Risks

General factors impacting activity levels in offshore oil and gas industry

- In addition to the impact of the global COVID-19 pandemic (as described in the risk factor "COVID-19 impact on offshore oil and gas industry") a number of other factors also affect the offshore oil and gas industry activity levels, such as prevailing or predicted future oil and gas prices, energy demand, the cost and availability of other energy sources (including clean energy) and changes in energy technology and regulation (including moves to clean technology).
- Any sustained period of low offshore oil and gas activity would be likely to have an adverse effect on the business, financial condition, performance and profits of MMA, and will increase the risk of MMA failing to comply with covenants associated with its debt facilities (both those that currently apply and those contemplated by the Debt Amendments).

KEY RISKS

Foreign exchange

- The majority of MMA's revenues are paid in Australian or US dollars, and MMA's operating costs are primarily denominated in a combination of Australian, Singaporean and US dollars. MMA also has a combination of Australian dollar and US dollar debt. Adverse movements in these currencies may result in a negative impact on MMA's financial performance and profitability.
- The Board will consider from time to time whether to manage currency fluctuation risk through hedging. However, there can be no assurance that MMA will hedge its exchange rate exposure, that it will be able to hedge such exposure on acceptable terms in the future or that any exchange rate hedging that MMA implements will be effective or will not result in an adverse financial impact arising from the inability to benefit from a favourable movement in exchange rates.

Counterparty risk

- The financial performance of MMA is exposed to potential failure to perform by counterparties to its contractual arrangements. This may also lead to adverse financial consequences for MMA and there can be no guarantee that MMA would be able to recover the full amount of any loss through legal action.

Risks associated with an investment in equity capital

- There are general risks associated with investments in equity capital. The trading price of MMA shares may fluctuate with movements in equity capital markets in Australia and internationally, and may also be influenced by a number of factors, some of which are specific to MMA and its operations and some of which may affect listed companies generally. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies (including in relation to taxation); announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism.
- A decrease in the trading price of MMA shares may make MMA a target of takeover offers from other entities. In these circumstances, there can be no guarantee as to the price that MMA shareholders may be offered for their MMA shares. The overall success of third party offers to acquire all or a portion of MMA's issued capital is dependent on a number of factors outside of the Board of MMA's control.

Liquidity risk

- There can be no guarantee that there will always be an active market for MMA's shares or that the price of MMA shares will increase. There may be relatively few buyers or sellers of shares on ASX at any given time, and the demand for MMA shares specifically is subject to various factors, many of which are beyond MMA's control. This may affect the stability or volatility of the market price of MMA shares, and may also affect the prevailing market price at which MMA shareholders are able to sell their MMA shares at any given time. This may result in MMA shareholders receiving a market price for their MMA shares that is less or more than the price paid under the Offer.

Taxation

- Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in MMA shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which MMA operates, may impact the future tax liabilities and performance of MMA.
- MMA is involved from time to time in tax audits and disputes regarding the applicability of certain taxation liabilities in overseas jurisdictions. An adverse finding in relation to any such tax audit or dispute may lead to an adverse impact on MMA's financial performance.

Litigation

- MMA is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities, which may result in the MMA incurring additional costs or liabilities. MMA is currently enforcing court orders against a debtor for the repayment of USD$6.1m, however, delays and court closures caused by the COVID-19 pandemic are affecting MMA's ability to recover the outstanding debt. In addition, MMA is currently involved in various ongoing legal claims relating to contractual disputes (including the dispute referred to in MMA's announcement to ASX "Jebsen & Jessen Claim – Interim Arbitration Award" on 15 June 2020).

Regulatory risk

- Changes in legislation and administrative regimes, taxation laws, interest rates, other legal and government policies, including in relation to the environment and climate change policy in Australia and internationally, and the COVID-19 pandemic, may have an adverse effect on the assets, operations and ultimately the financial performance of MMA and the market price of MMA shares.

APPENDIX B – UNDERWRITING AGREEMENT KEY TERMS

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KEY TERMS OF THE UNDERWRITING AGREEMENT

Conditions

The Placement and Entitlement Offer will be fully underwritten by the Joint Lead Managers (Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners), subject to the terms and conditions set out in the Underwriting Agreement. The primary obligation of the Joint Lead Managers is to underwrite and subscribe, or procure subscriptions, and pay or procure payment of the Offer Price, for all New Shares offered under the Offer, in their agreed respective proportions (being 65% for Canaccord Genuity (Australia) Limited and 35% for Aitken Murray Capital Partners).

Specifically, the obligations of the Joint Lead Managers (including the obligations to underwrite any shortfall under the Offer) are subject to the conditions precedent contained in the Underwriting Agreement, which conditions precedent are generally customary for an underwriting agreement of this kind. These include conditions precedent that the documentation agreed with the lenders in respect of the Debt Reduction and Debt Amendments are not terminated or adversely amended, and are not breached materially by MMA, prior to each of the institutional settlement date and the retail settlement date.

Unqualified termination rights

Either Joint Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events occur.

- MMA ceases to be admitted to the official list of ASX or MMA's Shares are suspended from trading on ASX for more than 2 trading days, or ceases to be quoted on ASX, (or ASX or MMA announce that such an event will occur).
- An insolvency event occurs where MMA or a material subsidiary (representing 5% or more of the MMA group's consolidated assets or earnings) is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in MMA or a material subsidiary becoming insolvent.
- MMA indicates by way of announcement to ASX that it does not intend to proceed with all or any part of the Offer.
- An event occurs (including any statute, order, rule, regulation, directive or request of any governmental agency) which makes it illegal for the Joint Lead Managers to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Offer.
- MMA is unable to issue, or is prevented from issuing, New Shares as contemplated by this agreement by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction.
- Any circumstance arises that results in MMA repaying the money received from applicants or offering applicants an opportunity to withdraw their applications for New Shares under the Entitlement Offer and be repaid their application monies.
- MMA's CEO or CFO or a director of MMA is charged with an indictable offence or fraudulent conduct, any director of MMA is disqualified under the Corporations Act from managing a corporation, or any regulatory body commences any public action against MMA, MMA's CEO or CFO, or any director of MMA.
- There is a change (or a change is announced) to the CEO, CFO or chairman of MMA, other than where that change has already been disclosed to ASX (or in any public statements made by MMA), or which has already been disclosed to the Joint Lead Managers.
- MMA or any of its directors or officers engages in any fraudulent or misleading or deceptive conduct or activity in connection with the Offer.
- MMA alters its capital structure without the prior consent of the Joint Lead Managers (or as provided in the Underwriting Agreement).
- The S&P/ASX300 Index closes on the business day immediately prior to the institutional settlement date at a level that is 12.5% or more below its level as at the close of trading on the business day prior to the date of the Underwriting Agreement
- ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of New Shares or the offer materials, or holds or gives notice of intention to hold, a hearing, inquiry or investigation, or prosecutes or gives notice of an intention to prosecute, or commences proceedings against or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents, except where any of these things has not become public and has been withdrawn by the earlier of (1) the business day immediately prior to the institutional settlement date or the retail settlement date (as applicable) or (2) the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- An application is made to a court or governmental agency (including the Takeovers Panel) for an order, declaration or other remedy in connection with the Offer, except where that application has been withdrawn, discontinued or terminated, or rejected, refused nor not allowed by the court or government agency, by the earlier of (1) the business day immediately prior to the institutional settlement date or the retail settlement date (as applicable) or (2) the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- ASIC makes a determination under section 708A(2) or section 708AA(3) of the Corporations Act in relation to the Company.
- A cleansing notice issued by MMA in connection with the Offer is defective, or MMA is required to issue a corrective notice under the Corporations Act in connection with any cleansing notice.
- MMA fails to provide a certificate to the Joint Lead Managers by the time required confirming (among other things) that, at the time of the certificate (1) each applicable condition precedent has been satisfied, (2) each applicable representation and warranty given by MMA is true, correct and not misleading or deceptive, and (3) no termination event has occurred, or any such certificate when provided is untrue, incorrect, misleading or deceptive in any material respect (including by omission).
- ASX refuses or fails to grant approval for official quotation of the Offer Shares, either unconditionally or conditionally (where such condition would not have a material adverse effect on the success of the Offer), by the time the Offer Shares are required to be issued under the proposed timetable, or ASX withdraws or materially adversely modifies its approval.
- An event in the timetable is delayed, unless the delay has been reasonably consented to by the Joint Lead Managers (whose consent may not be unreasonably withheld if the variation is less than one business day (in respect of the period up to and including the settlement date for the Placement and Institutional Entitlement Offer) or less than three business days (in respect of the period after the settlement date for the Placement and Institutional Entitlement Offer).

KEY TERMS OF THE UNDERWRITING AGREEMENT

Materiality qualified termination rights

Either Joint Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events occur, and the Joint Lead Manager has reasonable grounds to believe (and does believe) that the event (a) has had, or is likely to have, a material adverse effect on the price at which the New Shares will trade on ASX, the success or outcome of the Offer, the willingness of the investors to subscribe for New Shares, or the ability of the Joint Lead Manager to market, promote or effect settlement of the Offer, or (b) has given rise to, or could reasonably be expected to give rise to, a contravention by, or liability of, the Joint Lead Manager under any applicable law.

- MMA fails to perform or observe any of its obligations under the Underwriting Agreement.
- A representation or warranty made or given by MMA under the Underwriting Agreement is breached or proves to be, has been, or becomes, untrue, incorrect, misleading or deceptive.
- Any of the documents prepared in accordance with the due diligence process established by MMA in connection with Offer is withdrawn or varied without the Joint Lead Managers' consent.
- The report of the due diligence working group established in connection with the Offer, or any information provided by MMA to the Joint Lead Managers in relation to any of the Offer, the Information Documents (defined below) or the due diligence process established by MMA in connection with the Offer, is false, misleading or deceptive, or likely to mislead or deceive.
- Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in (1) any of this Presentation, the cleansing notices in connection with the Offer, the ASX announcement in respect of the launch of the Offer, the retail offer booklet, the Appendix 3B and Appendices 2A released to ASX in connection with the Offer, any announcement or material given to ASX along with any of the foregoing, any other marketing documentation approved by the Company to conduct the marketing of the Offer and any communications to prospective investors in relation to the Offer (**Information Documents**) or (2) any public announcement by MMA (including any ASX announcement) is or becomes incapable of being met or, in the reasonable opinion of the Lead Managers, unlikely to be met in the projected timeframe.
- Other than in connection with any enquiry, claim, dispute legal proceedings or other circumstances disclosed (1) in any Information Document or (2) in the management questionnaire completed by senior management of the company in connection with the Offer, legal proceedings are brought against any member of the MMA group or its related bodies corporate, or against a director of any member of the MMA group (in their capacity as a director), or any regulatory body commences any enquiry or public action against a member of the MMA group.
- MMA contravenes the Corporations Act, Listing Rules, or any other applicable laws, or has failed to comply with its continuous disclosure obligations or its Constitution.
- A new circumstance arises which is adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the cleansing notice issued by MMA in respect of the Entitlement Offer, had it arisen before that cleansing notice was given to ASX.
- There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of MMA or the MMA Group.
- Any of the Information Documents contain a statement that is or becomes false, misleading or deceptive, or likely to mislead or deceive, or does not contain all information required to comply with applicable laws.
- A change of law occurs that does, or is reasonably likely to, prohibit or regulate the Offer or adversely affect the MMA Group or will have the effect of prohibiting the Offer.
- Any material licence, authorisation or concession of the Group is, or is likely to be, invalid, revoked or unenforceable (including as a result of the introduction of new legislation), or if such licence, authorisation or concession is breached or not complied with in a material respect.
- Any of the following occurs: (1) a general moratorium on commercial banking activities in Australia, New Zealand, United States, United Kingdom, a member state of the EU or Hong Kong is declared by the relevant central banking authority, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries, (2) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect, or (3) any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, the United Kingdom, a member state of the European Union or Hong Kong or any change or development involving a prospective adverse change in any of those conditions or markets.
- Major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not), or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, United States, United Kingdom, any member state of the EU or Hong Kong, or a national emergency in relation to any hostilities is declared by any of those countries.
- During the Offer Period, any of the events specified in paragraphs (a) to (h) of section 652C(1) of the Corporations Act occurs, other than as permitted (including, relevantly, (1) as agreed by the Joint Lead Managers, (2) as described in this Presentation or any previous announcement to ASX (including the announcement in respect of the launch of the Offer) or (3) in respect of the issue of securities under an employee incentive scheme disclosed to the Joint Lead Managers.

Fees

Each Joint Lead Manager will receive a fee for acting in their respective capacities. That fee comprises both a management and selling fee component and an underwriting fee component, and (subject to the Company's exercise of its sole and absolute discretion) may also include a discretionary incentive fee having regard to the Joint Lead Managers' overall transaction execution performance and the manner in which the Joint Lead Managers have worked together. The fee payable to each Joint Lead Manager will be calculated in their respective proportions (as agreed under the Underwriting Agreement, being 65% for Canaccord Genuity (Australia) Limited and 35% for Aitken Murray Capital Partners) and as a percentage of the total Offer.

APPENDIX C – INTERNATIONAL OFFER RESTRICTIONS

MMA
OFFSHORE

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

- **WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO). ** No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
- No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).
- The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
- Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:
  - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
  - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
  - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
  - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
  - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

MMA OFFSHORE

INTERNATIONAL OFFER RESTRICTIONS

Singapore

- This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SF Act**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SF Act.
- This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SF Act) or (iii) an "accredited investor" (as defined in the SF Act). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SF Act provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

- Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSM Act**)) has been published or is intended to be published in respect of the New Shares.
- The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSM Act. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSM Act). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSM Act) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.
- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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