

MATRIX ENTERS INTO EXCLUSIVITY DEED WITH AIH

7 APRIL 2026

Matrix Composites & Engineering Ltd (ASX: MCE, “**Matrix**” or the “**Company**”) refers to its announcement of 30 March 2026 in respect of the **non-binding indicative proposal** received from Advanced Innergy Holdings Limited (ASX: AIH) (“**AIH**”) to acquire all of the shares in Matrix for **\$0.40 per share in cash** (the “**Proposed Transaction**”). Matrix advises that it has entered into an exclusivity deed with AIH in relation to the Proposed Transaction (“**Exclusivity Deed**”).

The Exclusivity Deed governs the basis upon which AIH may undertake due diligence and provides for the parties to negotiate in good faith, in parallel with the due diligence, a binding scheme implementation deed to be entered into by Matrix and AIH or an AIH entity in respect to the Proposed Transaction (“**Definitive Agreement**”).

AIH has been granted exclusive due diligence access until 28 April 2026 (or such later date as the parties may agree) (“**Exclusivity Period**”). The Exclusivity Deed includes customary “no shop”, “no talk” and “no due diligence” obligations and notification and matching rights that apply during the Exclusivity Period. A customary fiduciary carve out applies to the no talk and no due diligence restrictions enabling the Matrix Board to deal with competing proposals from third parties that are, or could become, superior proposals from 28 April 2026.

The Exclusivity Deed is attached in full to this announcement in Appendix A.

AIH has also agreed to a confidentiality deed with Matrix.

The Matrix Board is continuing to assess the Proposed Transaction with its advisers. **Shareholders do not need to take any action at this time.** Matrix notes that there is no certainty that the parties will enter into a Definitive Agreement or that the Proposed Transaction will proceed. Matrix will continue to update the market in accordance with its continuous disclosure obligations.

Matrix has engaged Azure Capital as its financial adviser and Gilbert + Tobin as its legal adviser in connection with the Proposed Transaction.

-ends-

This announcement was authorised for release by the Managing Director and CEO of Matrix.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors

Aaron Begley
Chief Executive Officer
Ph: +61 8 9412 1200
Email: aaron.begley@matrixengineered.com

Brendan Cocks
Chief Financial Officer
Ph: +61 8 9412 1200
Email: brendan.cocks@matrixengineered.com



Media

Steve Suleski
FTI Consulting
Ph: +61 8 9321 8533
Email: steve.suleski@fticonsulting.com

ABOUT MATRIX COMPOSITES & ENGINEERING

Matrix Composites & Engineering specialises in the design, engineering, and manufacture of composite and advanced material technology solutions for the oil and gas, civil and infrastructure, resources, defence, and transportation industries. With more than 20 years-experience, Matrix has gained a reputation as an industry leader and has become a major exporter of Australian goods and services with customers located all over the world. From its award-winning head office in Australia and offices in the United States, and a global network, Matrix is uniquely positioned to deliver complete turnkey solutions offerings with localised customer support.

MATRIX COMPOSITES & ENGINEERING LTD

150 Quill Way, Henderson, WA, Australia 6166. T: +61 8 9412 1200 ABN 54 009 435 250
matrix@matrixengineered.com www.matrixengineered.com

APPENDIX A – EXCLUSIVITY DEED

MATRIX COMPOSITES & ENGINEERING LTD

150 Quill Way, Henderson, WA, Australia 6166. T: +61 8 9412 1200 ABN 54 009 435 250
matrix@matrixengineered.com www.matrixengineered.com

ME_962363818_2

Execution version

Exclusivity Deed

Advanced Innergy Holdings Limited (**AIS**)

Matrix Composites & Engineering Ltd (**Matrix**)

Exclusivity Deed

Details	4
Parties	4
Background	4
Agreed terms	5
1. Defined terms & interpretation	5
1.1 Defined terms	5
1.2 Interpretation	7
1.3 Headings	7
2. Due diligence information and access	7
2.1 Provision of due diligence materials	7
2.2 Provision of access to premises, officers and employees	7
2.3 Provision of management presentations	8
2.4 Reasonable requests	8
3. Negotiation of Definitive Agreement	8
3.1 Good faith negotiation of the Definitive Agreement	8
3.2 Ceasing to progress Proposed Transaction	8
3.3 No obligation to proceed with Proposed Transaction	8
4. Exclusivity	8
4.1 No current discussions regarding a Competing Proposal	8
4.2 No shop	9
4.3 No talk	9
4.4 No due diligence	9
4.5 Fiduciary carve out	9
4.6 Notification right	10
4.7 Matching right	10
4.8 Non-public information	11
4.9 Exceptions to the exclusivity arrangement	11
4.10 Matrix legal advice	11
5. Term and Termination	11
6. Other Acknowledgments	12
6.1 Proposed Transaction	12
7. Notices and other communications	12
7.1 Service of notices	12
7.2 Effective on receipt	12
8. Miscellaneous	12
8.1 Consideration	12
8.2 Discretion in exercising rights	12
8.3 Partial exercising of rights	13
8.4 Approvals and consents	13
8.5 Variation and waiver	13
8.6 Costs	13
8.7 Survival	13
8.8 Entire agreement	13
8.9 Assignment	13

8.10	Governing law	13
8.11	Counterparts	13
	Signing page	15

Details

Date 6 April 2026

Parties

Name Advanced Innergy Holdings Limited ACN 687 262 479
Short form name **AIS**
Notice details Address: Level 8, 210 George Street, Sydney NSW 2000
Email: Andrew.Bennion@aisltd.com
Attention: Andrew David Bennion

Name Matrix Composites & Engineering Ltd ACN 009 435 250
Short form name **Matrix**
Notice details Address: PO Box 87, Henderson, WA 6166
Email: companysec@matrixengineered.com
Attention: The Company Secretary

Background

- A On 27 March 2026, AIS provided the NBIO to Matrix in respect of the Proposed Transaction.
- B Subject to the terms and conditions of this deed, AIS and Matrix have agreed to negotiate with a view to finalising the Definitive Agreement for the Proposed Transaction.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means, in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Associate has the meaning set out in Division 2 of Part 1.2 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this deed and Matrix was the designated body.

ASX means ASX Limited or the financial market known as the Australian Securities Exchange that it operates, as the context requires.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an authorised officer under this deed.

Bidco means Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296.

Business Day means a day on which Australian banks are open for general banking business in Western Australia and New South Wales (not being a Saturday, Sunday or public holiday).

Competing Proposal means any proposal, transaction or arrangement under which, if entered into or completed substantially in accordance with its terms, would or could reasonably be expected to result in a Third Party either alone or together with any Associate of the Third Party directly or indirectly:

- (a) acquiring, or having the right to acquire, a Relevant Interest in more than 20% of the issued share capital of Matrix;
- (b) offering under a takeover bid or pursuant to a scheme of arrangement to acquire substantially all of the securities of Matrix or any class of securities of Matrix;
- (c) acquiring, or having the right to acquire Control of Matrix or all or substantially all of the business or property of the Matrix Group; or
- (d) entering into any agreement, arrangement or understanding requiring AIS to abandon, or otherwise fail to proceed with, the Proposed Transaction,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

Control means has the meaning of section 50AA (but disregarding section 50AA(4)) of the Corporations Act (and "Controlled by" and "under common Control with" have a corresponding meaning).

Confidentiality Deed means the Confidentiality Deed dated [insert] 2026 between Matrix and AIS.

Controlled Entity means, in relation to a party:

- (a) a related body corporate of that party; or

- (b) an entity, fund or partnership over which a party (or a related body corporate of a party) exercises control, or by which a party is controlled, within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted).

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

Counter Proposal has the meaning given in clause 4.7(a)(v).

Cut Off Date means the date that is six months after the date of this deed.

Definitive Agreement means a scheme implementation agreement or deed to be entered into by Matrix and Bidco for the purposes of the Proposed Transaction, which agreement or deed reflects any agreed terms and assumptions as at the date of that agreement or deed.

Exclusivity Period means the period from and including the date of this deed and ending on the earlier of:

- (a) 5.00pm on 28 April 2026 or such later date as the parties may from time to time agree in writing; and
- (b) the termination of this deed under clause 5.

Matrix Board means the board of directors for the time being of Matrix.

Matrix Group means Matrix and its Subsidiaries.

Matching Date means the date that is 5 Business Days after the date of the provision of the information referred to in clause 4.7(a)(iii).

NBIO means the non-binding proposal letter from AIS dated 27 March 2026.

Non-public Information means material non-public information relating to any member of the Matrix Group, any of the operations or assets of the Matrix Group's business or any part thereof.

Proposed Transaction means a potential transaction whereby Bidco may acquire all of the issued share capital in Matrix, on terms more particularly described in the NBIO.

Relevant Interest has the meaning given to that term in the Corporations Act, but modified as if:

- (a) sections 609(6), 609(7), 609(9B) and 609B of the Corporations Act did not apply; and
- (b) the term specifically includes entering into, obtaining or exercising any rights or interests under, any cash-settled derivative contracts, contracts for differences, other derivative contracts or any other agreement or arrangements which confer rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of any issued shares in or any assets of an entity.

Representative, in relation to a person, means:

- (a) an Affiliate of the person;
- (b) an officer, employee, agent or contractor of the person or an Affiliate of the person;
- (c) any person who is an Authorised Officer; and
- (d) a financial, tax, accounting, legal or other professional adviser or other adviser to the person or an Affiliate of the person.

Superior Proposal means a bona fide Competing Proposal which the Matrix Board, acting in good faith in the interests of Matrix and its shareholders, and after taking advice from its legal and financial advisers, determines:

- (a) is reasonably capable of being completed taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, and all relevant legal, regulatory and financial matters; and
- (b) would be, if implemented in accordance with its terms, more favourable to Matrix shareholders than the terms set out in the NBIO, taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other

matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Subsidiary of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act.

Third Party means a person other than AIS (or a Controlled Entity of AIS) and each of their respective Associates.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to time is to Sydney, Australia time;
- (f) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; and
- (k) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Due diligence information and access

2.1 Provision of due diligence materials

During the Exclusivity Period, Matrix will use all reasonable endeavours to promptly, on reasonable notice, provide or make available (as applicable) to AIS and its Representatives all due diligence materials reasonably requested by AIS or its Representatives for the purposes of discussing, assessing, negotiating or implementing the Proposed Transaction.

2.2 Provision of access to premises, officers and employees

During the Exclusivity Period, Matrix will promptly, on reasonable notice and at mutually convenient times:

- (a) provide AIS or its Representatives with access to senior management and key principals of Matrix; and

- (b) organise and facilitate arranged visits by AIS or its Representatives to the premises used, leased, licensed or owned by Matrix,

provided that such access or meetings are at all times in the presence of Matrix or any of its Representatives.

2.3 Provision of management presentations

During the Exclusivity Period, Matrix will promptly organise and facilitate further presentations by senior management of Matrix on reasonable notice and at mutually convenient times for the purposes of allowing AIS to assess the merits of the Proposed Transaction.

2.4 Reasonable requests

During the Exclusivity Period, Matrix will respond in good faith and in a timely and fulsome manner to reasonable requests for material information from AIS where such information is for the purposes of discussing, assessing, negotiating or implementing the Proposed Transaction.

3. Negotiation of Definitive Agreement

3.1 Good faith negotiation of the Definitive Agreement

- (a) Matrix and AIS agree during the Exclusivity Period to negotiate in good faith to enable a Definitive Agreement and any other transaction documentation required to implement the Proposed Transaction to be prepared, negotiated and finalised before the end of the Exclusivity Period.
- (b) AIS will provide to Matrix a first draft of the Definitive Agreement as soon as practicable and, in any event, within 10 Business Days of the date of this deed.

3.2 Ceasing to progress Proposed Transaction

If during the Exclusivity Period, AIS decides to no longer progress the Proposed Transaction, AIS must as soon as reasonably practicable notify Matrix and in any case within 2 Business Days of any such decision.

3.3 No obligation to proceed with Proposed Transaction

The parties agree that, until a Definitive Agreement has been executed by the parties:

- (a) neither of the parties (nor any of their respective Representatives) will be under any obligation to proceed with the Proposed Transaction; and
- (b) each of them has the right, at any time and without notice, to terminate discussions or negotiations with the other regarding the Proposed Transaction.

4. Exclusivity

4.1 No current discussions regarding a Competing Proposal

Matrix represents and warrants that, as at the date of this deed:

- (a) neither Matrix nor any of its Representatives is in negotiations, discussions, arrangements or understandings in respect of any Competing Proposal with any Third Party (other than, for the avoidance of doubt, the discussions with AIS and its Representatives in respect of the Proposed Transaction); and
- (b) any due diligence access or information granted to any Third Party for the purposes of such Third Party pursuing, accessing, making, formulating, developing, finalising, or assisting in the accessing, making, formulation, development or finalisation of, a Competing Proposal has been irrevocably terminated and all materials related thereto have been returned or destroyed.

4.2 No shop

During the Exclusivity Period, Matrix must not and must ensure that none of its Representatives, directly or indirectly:

- (a) solicit, invite, initiate, or otherwise facilitate or permit any enquiries, expressions of interest, offers, proposals, negotiations or discussions in relation to a Competing Proposal; or
- (b) communicate any willingness or intention to do any of the foregoing activities.

4.3 No talk

Subject to clause 4.5, during the Exclusivity Period, Matrix must not and must ensure that none of its Representatives:

- (a) enter into, engage in, or continue any negotiations, discussions, arrangements or understandings with any person with respect to the Competing Proposal; or
- (b) participate in, endorse, or further any activity, negotiations or discussions with any other person regarding the Competing Proposal, whether or not the Competing Proposal was solicited, invited, initiated, publicly announced, or otherwise comes to Matrix's attention unsolicited.

4.4 No due diligence

Subject to clause 4.5, during the Exclusivity Period, Matrix must not and must ensure that none of its Representatives in relation to a Competing Proposal:

- (a) enables any person other than AIS, its Representatives, and any other person nominated by AIS to undertake due diligence investigations on any member of the Matrix Group, any of the operations or assets of the Matrix Business or any part of it in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal;
- (b) makes available to any other person, or permits any other person to receive in the course of due diligence investigations, other than a Representative of Matrix, AIS or any person nominated by AIS any non-public information relating to any member of the Matrix Group, any of the operations or assets of the Matrix Business or any part of it in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (c) makes available in the course of due diligence investigations to any other person, or permits any other person to have access to, other than a Representative of Matrix, AIS or any person nominated by AIS any officers or employees of the Matrix Group in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

4.5 Fiduciary carve out

From the date which is 3 weeks after the date of this deed, clauses 4.3 (*No talk*) and 4.4 (*No due diligence*) do not apply to the extent that they or any of them restrict Matrix or the Matrix Board from taking or refusing to take any action with respect to a Competing Proposal (which was not solicited, invited or initiated in contravention of clause 4.1) provided that Matrix Board has determined, in good faith and acting reasonably, that:

- (a) after consultation with its external financial advisers, such a Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
- (b) after consultation with its external legal advisers (who must be reputable advisers experienced in transactions of this nature), failing to respond to such a Competing Proposal would be likely to constitute a breach of the Matrix Board's fiduciary duties or statutory obligations.

4.6 Notification right

If during the Exclusivity Period Matrix or any of its Representatives becomes aware of any:

- (a) receipt by Matrix of a Competing Proposal; or
- (b) any approach by a Third Party requesting, attempting or proposing that it take any action of a kind referred to in clause 4.2, 4.3 or 4.4 where the Matrix Board reasonably believes that such request or proposal is in connection with a Third Party formulating, developing or finalising a Competing Proposal,

Matrix must promptly (and, in any event, within 24 hours) notify AIS in writing of the existence of any Competing Proposal, together with the name and identity of the Third Party who has made the applicable Competing Proposal (and any other Third Party involved in the Competing Proposal) (other than where to disclose the name and identity of the Third Party would be likely to constitute a breach of the Matrix Board's fiduciary duties or statutory obligations) and all other material terms of the applicable Competing Proposal (including details of the proposed price or implied value (including details of the consideration if not cash alone), conditions, timing and break fee (if any)), in each case, to the extent known by Matrix, together with a copy of any material confidential information concerning the operations of the Matrix Group provided to any person associated with the Competing Proposal not previously provided to AIS.

4.7 Matching right

- (a) If during the Exclusivity Period, any Competing Proposal is made, announced, or received:

- (i) Matrix must not enter into, and must ensure that no member of the Matrix Group enters into, any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any one or more of a Third Party, Matrix or any Controlled Entity of Matrix proposes or propose to undertake or give effect to a Competing Proposal; and
- (ii) must use its reasonable endeavours to ensure that no member of the Matrix Board publicly recommends a Competing Proposal or a proposed or potential Competing Proposal (or recommends against the Proposed Transaction) or make any public statement to the effect that they may do so at a future point,

unless:

- (iii) Matrix has provided AIS with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price as well as the name and identity of the Third Party to the extent that this was previously withheld under clause 4.6;
- (iv) the Matrix Board, acting in good faith in order to satisfy its statutory and fiduciary duties, determines that the Competing Proposal is a Superior Proposal;
- (v) Matrix has given AIS until the Matching Date the ability to provide a matching or superior proposal to the terms of the Competing Proposal (a **Counter Proposal**); and
- (vi) either:
 - (A) AIS or its Representatives have not announced or provided to Matrix a Counter Proposal by the end of the Matching Date; or
 - (B) AIS has, by the end of the Matching Date, announced or provided to Matrix a Counter Proposal, and:
 - (I) the Matrix Board has reviewed the Counter Proposal in good faith and concluded that the Counter Proposal does not provide an equivalent or superior outcome for Matrix shareholders compared with the Competing Proposal; and
 - (II) Matrix has notified AIS of that conclusion in writing stating reasons for the conclusion.

- (b) The Matrix Board agrees that a modification to the proposed price of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 4.7.
- (c) If, by the end of the Matching Date, AIS has announced or provided to Matrix a Counter Proposal, Matrix must procure that the Matrix Board reviews the Counter Proposal in good faith. If the Matrix Board, acting in good faith, determines that the Counter Proposal provides an equal or superior outcome for Matrix shareholders as a whole compared with the applicable Competing Proposal, then Matrix and AIS must use their best endeavours to agree the amendments to this deed and any other transaction documentation that is reasonably necessary to reflect the Counter Proposal.

4.8 Non-public information

- (a) If any Non-public Information is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to AIS or its Representatives, Matrix must promptly, and in any event within 48 hours, provide such information to AIS:
 - (i) in the case of written materials, a copy of; and
 - (ii) in any other case, a written statement providing full particulars of that Non-public Information.
- (b) If Matrix is permitted by virtue of clause 4.5 to engage in any activity that would otherwise breach either of clauses 4.3 and 4.4, Matrix must enter into a confidentiality agreement with the Third Party that has made the applicable actual, proposed or potential Competing Proposal that contains obligations on that person that are, when assessed on an overall basis, on terms no less onerous in any material respect than the obligations of AIS under the Confidentiality Deed.

4.9 Exceptions to the exclusivity arrangement

Nothing in this clause 4 prevents Matrix from:

- (a) operating its business in the ordinary course;
- (b) engaging with its shareholders (in their capacity as a shareholder of Matrix) in relation to the Matrix Group, provided that such engagement does not relate to Matrix soliciting, inviting or initiating an actual, proposed or potential Competing Proposal;
- (c) continuing to make presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course in relation to its business generally;
- (d) instructing or receiving advice from its Representatives; or
- (e) fulfilling its continuous disclosure requirements.

4.10 Matrix legal advice

- (a) Matrix acknowledges and agrees that it has received legal advice on this deed and the operation of this clause 4.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination in relation to this clause 4.

5. Term and Termination

This deed, and the parties' obligations under it, will immediately terminate and be of no further force or effect on the earliest of the following to occur:

- (a) the expiry of the Exclusivity Period;
- (b) AIS giving written notice under clause 3.2 that it no longer wishes to progress the Proposed Transaction with immediate effect;

- (c) Matrix giving AIS written notice of termination with immediate effect if Matrix's directors have received a Competing Proposal and after following the procedure under clause 4.6, the Matrix Board has determined that such Competing Proposal is a Superior Proposal; and
- (d) the execution by the parties of a Definitive Agreement in respect of the Proposed Transaction.

Neither party may terminate or rescind this deed except as permitted under this clause 5.

6. Other Acknowledgments

6.1 Proposed Transaction

Each party agrees that:

- (a) this deed is not intended to constitute, and does not constitute, an offer capable of acceptance or to otherwise give rise to a binding contract to proceed with the Proposed Transaction;
- (b) there is no certainty that the Proposed Transaction will proceed; and
- (c) this deed does not constitute a proposal to make a takeover bid for the purposes of section 631 of the Corporations Act.

7. Notices and other communications

7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the party's address for Notices specified in the 'Details' section of this deed, as varied by any Notice given by either party to the other party.

7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by email, when sent by the sender unless the sender receives within 2 Business Days a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

8. Miscellaneous

8.1 Consideration

Each party acknowledges entering into this deed and incurring obligations and giving rights under this deed for valuable consideration received from each other party.

8.2 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its approval or consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

8.3 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

8.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

8.5 Variation and waiver

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

8.6 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed and other related documentation except for stamp duty.

8.7 Survival

Clauses 7 (*Notices and other communications*) and 8 (*Miscellaneous*) survive expiry of the Exclusivity Period and termination of this deed.

8.8 Entire agreement

- (a) This deed and the Confidentiality Deed constitute the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on that subject matter.
- (b) If any provision of this deed is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms and provisions of this deed shall remain in full force and effect and shall not be affected, impaired or invalidated.

8.9 Assignment

A party may not assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied in each case, without the written consent of each other party.

8.10 Governing law

- (a) This deed and any dispute arising out of this deed is governed by the laws of the State of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of this deed.

8.11 Counterparts

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).
- (b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:
 - (i) emailing a copy of the executed counterpart to the other party; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,

and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.

- (c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 8.11(b).
- (d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.
- (e) Without limiting clause 8.11(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named in respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth). The copy of the signature appearing on the copy so executed is to be treated as his or her original signature

Executed by Advanced Innergy Holdings Limited ACN 687 262 479 in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director

Andrew Bennion

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Simon Shepherd

Name of director/company secretary (print)

Executed by Matrix Composites & Engineering Ltd ACN 009 435 250 in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Signing page

EXECUTED as a deed.

By signing below, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named in respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth). The copy of the signature appearing on the copy so executed is to be treated as his or her original signature

**Executed by Advanced Innergy Holdings
Limited ACN 687 262 479** in accordance with
Section 127 of the *Corporations Act 2001* (Cth)

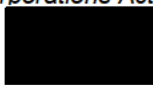
Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

**Executed by Matrix Composites & Engineering
Ltd ACN 009 435 250** in accordance with Section
127 of the *Corporations Act 2001* (Cth)



Signature of director

BRENDAN COCKS
Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

JOHN ALEXANDER LOUDEN
Name of director/company secretary (print)