

5 June 2023

Court Approves Scheme

Octanex Limited (ASX: OXX, “Octanex” or the “Company”) advises that the Supreme Court of Victoria (Court) has today made orders approving the Scheme of Arrangement pursuant to which Mr E.G. Albers and entities associated with him will acquire 100% of the shares in Octanex (Scheme).

Lodgment of Court Orders and Delisting from ASX

Octanex has today lodged an office copy of the Court’s orders with the Australian Securities and Investments Commission, pursuant to section 411(1) of the Corporations Act. A copy of the orders lodged with ASIC is annexed to this announcement.

The Scheme is now legally effective and it is expected that the ASX will delist Octanex shares with effect from tomorrow, 6 June 2023.

Timetable

The key dates expected for the Scheme are set out below.

Item	Estimated date
Scheme Effective Date	5 June 2023
Implementation Date and payment of Scheme Consideration	14 June 2023

For more information

Rae Clark
Director, Octanex Limited | admin@octanex.com.au



IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST

S ECI 2023 01124

IN THE MATTER of the CORPORATIONS ACT 2001

and

IN THE MATTER of OCTANEX LIMITED
(ABN 61 005 632 315)

Plaintiff

ORDER

JUDGE: The Honourable Justice Sifris

DATE MADE: 5 June 2023

**ORIGINATING
PROCESS:** Originating Process filed 22 March 2023

HOW OBTAINED: On return of Originating Process.

ATTENDANCE: Mr G Menzies, Solicitor for the Plaintiff.

There was no appearance by or on behalf of the Australian Securities and Investments Commission.

OTHER MATTERS: A statement dated 2 June 2023 has been given by the Australian Securities and Investments Commission in accordance with section 411(17)(b) of the Corporations Act 2001.

THE COURT ORDERS THAT:

1. The Scheme of Arrangement between the Plaintiff and its Members as approved by the Members of the Plaintiff at the Court Ordered Meeting held on 23 May 2023, as set out in Schedule "A" hereto be and is hereby approved.
2. The Plaintiff is exempt from compliance with section 411(11) of the Corporations Act 2001 in relation to the scheme of arrangement referred to in Order.
3. The Plaintiff is exempt from any requirement to give any further or other notice to any member of the Plaintiff
4. The solicitors for the Plaintiff draw up this Order and that it be signed by the Judge pursuant to Rule 60.04.

DATE AUTHENTICATED:


THE HONOURABLE JUSTICE SIFRIS



SCHEDULE "A"

SCHEME OF ARRANGEMENT (PURSUANT TO SECTION 411 OF THE CORPORATIONS ACT 2001) BETWEEN OCTANEX LIMITED (ABN 106 653 794) AND ITS MEMBERS

1. INTERPRETATION

In this Scheme, unless the context otherwise requires:

"Albers Group" means those persons and entities listed in the table in clause 1.3 of this Scheme Booklet who hold an aggregate of 155,435,574 Shares and who are not Non-Associated Shareholders.

"ASIC" or **"Commission"** means the Australian Securities and Investments Commission or, in respect of any particular function or power given to the Commission under the Corporations Act, any person to whom the Commission has delegated that function or power.

"Board" in relation to Octanex means the board of directors of Octanex acting in that capacity. A reference to the **"Octanex Board"** means a reference to the board of directors of Octanex acting in that capacity.

"Business Day" means a Business Day as defined in the Listing Rules of ASX.

"Business Rules" means the rules promulgated as the Business Rules of ASX and, in relation to any other Stock Exchange means those rules pursuant to which trading in securities on or through the facilities of the Stock Market conducted by it is regulated by that Stock Exchange.

"Commonwealth" means the Commonwealth of Australia and its external territories.

"Company" or **"Octanex"** each means Octanex Limited (ABN 61 005 632 315).

"Corporations Act" means the Corporations Act 2001 as it applies in Victoria.

"Court" means the Supreme Court of Victoria in relation to matters associated with this Scheme and otherwise means a court of competent jurisdiction under the Corporations Act.

"Court Order Time" means the time at which the Court makes Orders approving this Scheme;

"Directors" means a reference to the directors of Octanex acting as a board of directors or otherwise acting in their role or capacity as a director of Octanex and, unless otherwise indicated, a reference to a **"Director"** means a reference to a director of Octanex acting in his capacity as a director of Octanex;

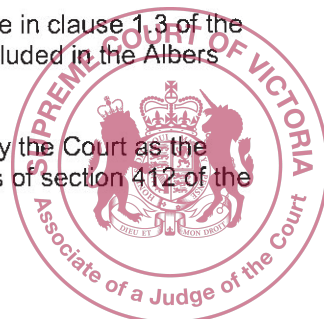
"Effective" when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Order of the Court made under section 411(4) (b) in relation to this Scheme.

"Effective Date" means the date on which an office copy of an Order of the Court in relation to this Scheme made under section 411(6) of the Corporations Act is lodged with the Commission;

"End Date" means the date specified in, or determined pursuant to, clause 4.5 of this Scheme;

"Member of the Albers Group" means any person or entity listed in the table in clause 1.3 of the Scheme Booklet of which this Scheme forms part as being a shareholder included in the Albers Group.

"Explanatory Statement" means the draft Explanatory Statement ordered by the Court as the Explanatory Statement to accompany the Scheme pursuant to the provisions of section 412 of the Corporations Act;



"Foreign Shareholder" means a Member with a Registered Address outside of Australia and its external territories and New Zealand;

"Government Agency" means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in the right of the Commonwealth of Australia or of any State, including the Australian Consumer & Competition Commission, the Takeovers Panel and ASX.

"Independent Directors" means, in relation to Octanex, each of Ms Raewyn Louise Clark and Mr James Max Duddingston Willis being two of the current directors of Octanex.

"Implementation Agreement" means the Implementation Agreement to be tabled at the Scheme Meeting, a copy of which is set out in Section 8 of the Scheme Booklet, which has been entered into between Mr Albers and Octanex conditionally upon this Scheme coming into effect;

"Implementation Date" means the date on which is five (5) Business Days after the that date on which the conditions precedent set out in clause 4 of the Implementation Agreement have been satisfied;

"Listing Rules" means, in relation to any Stock Exchange, the rules of that Stock Exchange governing trading in securities quoted on that Stock Exchange as in force from time to time and, in relation to ASX, mean the Listing Rules of ASX as in force from time to time;

"Members" means those persons registered as the holders of the shares in the capital of Octanex on the Share Register as at the date and time of the Scheme Meeting Provided That if a Member shall after that date and time cease to be registered as a member of Octanex on the Share Register such person shall cease to be a Member for the purposes of this Scheme Provided further that where a person shall after that date and time become registered as a member of Octanex on the Share Register in respect of any share in the capital of Octanex such person shall, from the time his name is entered on the Share Register, be deemed to be a Member for the purposes of this Scheme;

"Mr Albers" means Mr Ernest Geoffrey Albers, a director of Octanex and a Member of the Albers Group. For the purposes of clause 8 of this Scheme, a reference to Mr Albers shall include a reference to any nominee or nominees of Mr Albers as a transferee of any of the Shares where that nominee or those nominees are each a Member of the Albers Group.

"Octanex Directors" means a reference to the directors of Octanex acting as a board of directors or otherwise acting in their role or capacity as a director of Octanex and a reference to an

"Octanex Director" means a reference to a director of Octanex acting in his capacity as a director of Octanex;

"Non-Associated Shareholders" means all of the Members on the Record Date other members of the Albers Group.

"Officers" means, in relation to a company, its directors, company secretaries and other persons designated as officers under the Corporations Act.

"Options" means such of the 11,500,000 unlisted options to acquire ordinary shares in the capital of Octanex presently extant as may remain extant as at the Implementation Date.

"person" includes the Crown, and all bodies or persons corporate or unincorporate.

"Record Date" means that date and time being 7.00 pm on the Effective Date.

"Registered Address" means in relation to a Member, that member's address shown in the Share Register.

"Regulations" means the Corporations Regulations in force under the Corporations Act from time to time.



"Regulatory Approval" means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with a Public Authority; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Public Authority intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"Scheme" each means this proposed scheme of arrangement to be entered into between Octanex and its Members pursuant to which the Shares held by Non-Associated Shareholders will be transferred to Mr Albers in consideration of the payment to them of the Scheme Consideration as provided herein before the End Date as specified in or determined under Clause 4.5 of this Scheme. A reference to this Scheme shall include any alterations or conditions imposed in relation thereto pursuant to Section 411(6) of the Corporations Act.

"Scheme Meeting" means the meeting of Members ordered to be convened pursuant to the Order of the Court for the purpose of considering and, if though fit, approving the entering into of this Scheme.

"Scheme Consideration" means an amount of \$0.002 (0.2 of a cent) to be payable by Mr Albers for each Share held by a Non-Associated Shareholder transferred to Mr Albers pursuant to the Scheme which Scheme Consideration shall be payable as set out in clause 9 hereof.

"Scheme" means this Scheme.

"Second Court Date" means the date on which application is first made to the Court for approval of the Scheme.

"Share Register" means the register of members of Octanex kept in accordance with the Corporations Act.

"Share Registry" means Automic Pty Ltd of Level 3, 50 Holt Street Surry Hills, NSW 2010 or other person from time to time maintaining the Share Register.

"Shares" means ordinary fully paid shares in the capital of Octanex.

"Stock Exchange" means any stock exchange on which the Shares may be listed from time to time, including, but not limited to, ASX;

"Stock Market" means a stock market conducted by any Stock Exchange;

"Transaction Documents" means the Implementation Agreement, the Deed Poll and any other agreement entered into between Mr Albers and Octanex for the purpose of giving effect to or implementing this Scheme.

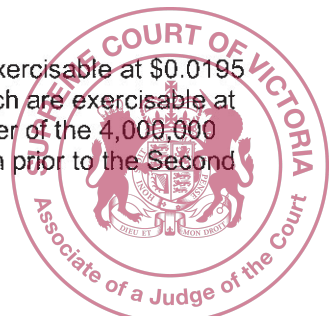
"Trust Account" means the trust account required to be established by Octanex in accordance with the provisions of this Scheme.

2. PRELIMINARY

Octanex is a public company limited by shares.

Octanex's issued capital comprises 258,977,686 fully paid ordinary shares. Of these the Non-Associated Shareholders hold 103,542,112 Shares which represents approximately 39.98% of Octanex's issued capital with the Albers Group owning 155,435,574 Shares representing 60.02% of Octanex's issued capital.

In addition, Octanex has extant 11,500,00 Options of which 4,000,000 are exercisable at \$0.0195 (1.95 cents) up to 5.00 PM (AEDT) in November 2023 and 7,500,000 of which are exercisable at \$0.075 (7.5 cents) and expire in April 2023. By agreement between the holder of the 4,000,000 Options and Octanex, those Options will be surrendered for no consideration prior to the Second



Court Date if the Scheme Meeting approves the resolution to approve the Scheme. As a consequence, as at the Implementation Date there will be no Options extant.

The Albers Group does not have any relevant interest or any legal or equitable interest in any Options.

The Directors of Octanex have determined that it is in the interests of the Members to enter into the Scheme and for that purpose have made application to the Court for orders convening a meeting of the Members in accordance with the provisions of Section 411 of the Corporations Act to enable the Members to consider and if thought fit approve this Scheme.

Mr Albers, who has an interest in the outcome of the Scheme, is not an Independent Director and abstained from attending the Board Meeting resolving to put the Scheme to Members for approval and to seek Orders from the Court for that purpose and, likewise, abstained from voting on such resolutions.

Each of Mr Albers and Octanex have undertaken to do all acts matters and things contemplated to be done by either of them pursuant to either of the Scheme or to give effect thereto and for such purposes they have entered into the Implementation Agreement.

The implementation of this Scheme is primarily intended to result in the Shares held by the Non-Associated Shareholders being transferred to Mr Albers, in exchange for the Scheme Consideration being paid to the Non-Associated Shareholders in accordance with the provisions of clause 7 hereof.

3. OBJECT OF THIS SCHEME

The object of this Scheme is to enable the Non-Associated Shareholders to receive the Scheme Consideration and for Octanex to become wholly owned by Mr Albers.

4. CONDITIONS PRECEDENT AND SUBSEQUENT

4.1 Conditions precedent to be satisfied before coming into Effect of Scheme

This coming into effect of this Scheme is conditional upon all of the conditions precedent set out in clause 3 of the Implementation Agreement having been satisfied or having been waived in accordance with the terms of the Implementation Agreement, by the Court Order Time.

4.2 Conditions precedent

The fulfilment of clause 4.1 is a condition precedent to the operation of the provisions of clause 6.

4.3 Certificate

On the Second Court Date Octanex shall provide to the Court a certificate confirming whether or not all the conditions precedent in clause 3 of the Implementation Agreement have been satisfied or waived in accordance with the terms of the Implementation Agreement.

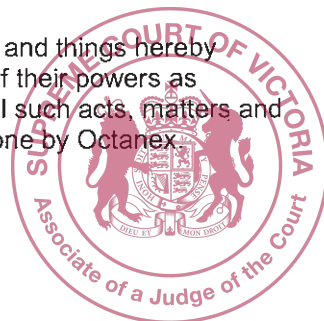
4.4 End Date

This Scheme will lapse and be of no further force or effect if the Implementation Date has not occurred on or before 30 September 2023 or such later date as Mr Albers may advise Octanex in writing.

5. COMPLIANCE WITH THE SCHEME

5.1 Obligations of Octanex and its Directors to comply with the Scheme

The Directors, having so undertaken to the Court, shall do all acts, matters and things hereby contemplated to be done by them and so far, as it lies within the exercise of their powers as directors of Octanex shall, at the cost of Octanex, procure Octanex to do all such acts, matters and things hereby, or by the Implementation Agreement, contemplated to be done by Octanex.



5.2 Obligations of Mr Albers to comply with the Scheme

Mr Albers, having so undertaken to the Court, shall do all acts, matters and things hereby contemplated to be done by him in so far as it lies within his power to do all such acts, matters and things hereby, or by the Implementation Agreement, contemplated to be done by him.

6. LODGEMENT WITH ASIC

Octanex will lodge with ASIC office copies of the Court orders under section 411 of the Corporations Act approving this Scheme by 5:00pm on the first Business Day after the last to occur of the day on which the Court approves this Scheme.

7. APPOINTMENT OF OCTANEX AS ATTORNEY AND AGENT FOR NON-ASSOCIATED SHAREHOLDERS

On the Effective Date, each of the Non-Associated Shareholders will be deemed for all purposes to have appointed Octanex and each of the Independent Directors as their joint and several attorneys (herein collectively called Octanex) to execute the Share Transfer on their behalf to enable the transfer of the Shares to Mr Albers pursuant to this Scheme and to do all other acts matters and things which may be necessary or desirable to give effect to or implement this Scheme.

8. TRANSFER OF SHARES ON IMPLEMENTATION DATE

Subject to this Scheme coming into effect and subject to the provision of the Scheme Consideration in accordance with this clause 8 and the provisions of the Implementation Agreement, the Shares, together with all rights and entitlements attaching to the Shares as at the Implementation Date, must be transferred to Mr Albers, without the need for any further act by any Non-Associated Shareholder (other than acts performed by Octanex as attorney and agent for Non-Associated Shareholders as set out below).

8.1 Execution of Share Transfer and delivery up thereof to Mr Albers

Octanex shall, acting as the Non-Associated Shareholders' attorney hereunder, subsequent to Effective Date but prior to the Implementation Date, execute and deliver up to Mr Albers a duly completed Share Transfer for the transfer all of the Shares to Mr Albers. Where Mr Albers nominates any Member of the Albers Group as a transferee of any of the Shares Octanex shall deliver up to Mr Albers separate Share Transfers into the names of such nominees as applicable to give effect to any such nomination or nominations.

8.2 Execution of Share Transfer by Mr Albers

On receipt of the Share Transfer (or, as appropriate having regard to any nominations made by Mr Albers and referred to in clause 8.1 above) Share Transfers duly executed by Octanex, Mr Albers shall duly execute or procure the execution of any or each such Share Transfer as transferee and, on the Implementation Date, deliver them up to Octanex for registration.

8.3 Registration of Share Transfer

Octanex must, immediately following receipt of the Share Transfer (or if more than one, Share Transfers) from Mr Albers in accordance with 8.2 above, but subject to the stamping of the Share Transfer (if required), enter, or procure the entry of, the name each transferee of Shares named therein as the registered holder of all the Shares the subject thereof in the Share Register.

9. PROVISION OF SCHEME CONSIDERATION

9.1 Establishment of Trust Account

Subject to the Scheme Meeting passing the resolution to approve the Scheme being entered into, Octanex shall set up the Trust Account prior to the Final Court Date and shall provide full details thereof to Mr Albers.



9.2 Payment of Scheme Consideration into Trust Account

Mr Albers must, and Octanex must use its best endeavours to procure that Mr Albers does, by no later than two Business Day before the Second Court Date, deposit, or procure the deposit of an amount equal to Scheme Consideration payable to all Non-Associated Shareholders into the Trust Account in Australian currency in cleared funds together with such additional amounts as necessary to pay all bank charges and fees payable in relation to the Trust Account and the payment of the Scheme Consideration, (provided that any interest on the amounts so deposited (less such bank fees and other charges) will be credited to Mr Albers' account).

9.3 Payment of Scheme Consideration from Trust Account

- (a) On the Implementation Date, subject to funds having been deposited in accordance with clause (a) above, and subject to Octanex having executed the Share Transfer and having delivered up the duly executed Share Transfer (or Share Transfers) to Mr Albers all as provided in clause 8, Octanex must pay or procure the payment of the Scheme Consideration to each Non-Associated Shareholder from the Trust Account.
- (b) The obligations of Octanex under clause (a) may be satisfied by Octanex (in its absolute discretion, and despite any election or authority referred to in below made or given by the Non-Associated Shareholder) by Octanex doing any of the following:
 - (i) if a Non-Associated Shareholder has, before the Scheme Record Date,
 - A. made a valid election in accordance with the requirements of the Octanex Registry to receive payments from Octanex by electronic funds transfer to a bank account nominated by the Non-Associated Shareholder;
 - B. provided Octanex with an appropriate authority to pay the Scheme Consideration to a bank account nominated by the Non-Associated Shareholder and such authority is in a form acceptable to both Octanex and the financial institution with whom the Trust Account has been established;then Octanex may pay, or procure the payment of, the relevant amount due to that Non-Associated in Australian currency by electronic means in accordance with that election or authority.

Any bank account referred to in above must be in the name of the Non-Associated Shareholder and be an account into which Australian currency payments may validly be made for the credit of the account holder.
 - (ii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Non-Associated Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Non-Associated Shareholder (or in the case of joint holders, in names of the joint holders as set out below.

9.4 Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth)

If Mr Albers is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the Australian Taxation Office (ATO) in respect of the acquisition of Shares from certain Non-Associated Shareholders, Albers is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Non-Associated Shareholders and remit those amounts to the ATO. Mr Albers will not be obliged to increase the aggregate sum paid to Non-Associated Shareholders by the amount of the deduction and the net aggregate sum payable to those Non-Associated Shareholders should be taken to be in full and final satisfaction of amounts owing to those Non-Associated Shareholders. Mr Albers must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Non-Associated Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.



9.5 Joint holders

In the case of Shares held in joint names:

- (a) If the joint holders have jointly made a valid election or provided a joint authority as referred to above, then in either such case Octanex may deposit the Scheme Consideration payable to such joint Non-Associated Shareholders to such nominated bank account of the joint holders).
- (b) any cheque made payable to the joint holders shall be sent, at the sole discretion of Octanex, to the holder whose name appears first in the Share Register as at the Scheme Record Date.
- (c) any other document required to be sent to joint Non-Associated Shareholders under, or in relation to, the Scheme, will be forwarded, at the sole discretion of Octanex, to the holder whose name appears first in the Share Register.

9.6 Payment at Non-Associated Shareholders risk

If;

- (a) any electronic transfer of the moneys comprising the Scheme Consideration is for any reason not received in the bank account to which the Non-Associated Shareholder has elected or authorised such moneys to be sent, neither Mr Albers nor Octanex shall be liable for any loss of any kind suffered by any Non-Associated Shareholder provided that Octanex has used all reasonable care to transfer such moneys to the bank account the subject of such election or authority.
- (b) Any cheque made payable to any Non-Associated Shareholder becomes lost or is not received by the Non-Associated Shareholder neither Albers nor Octanex shall be liable for any loss of any kind suffered by any Non-Associated Shareholder provided that Octanex has used all reasonable care to post such cheque to the address of the Non-Associated Shareholder as shown in the Share Register.

9.7 Unclaimed monies

Octanex may cancel a cheque issued under this clause 9 if the cheque:

- (a) is returned to Octanex; or
- (b) has not been presented for payment within six months after the date on which the cheque was sent.
- (c) If the Non-Associated Shareholder requests the cancellation and re-issue of any such cheque which has not been received by the Non-Associated Shareholder and has not been presented for payment. In the case of joint holders such request shall be validly made by the first named joint holder as shown in the Share Register.

9.8 Re-issue of Cheques

During the period of 12 months commencing on the Implementation Date, on request in writing from a Non-Associated Shareholder to Octanex (which request may not be made until the date which is 20 Business Days after the Implementation Date), Octanex must reissue any unrepresented cheque that was previously cancelled under clause 9.6.

9.9 Unclaimed Moneys

The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).

9.10 Interest on Unclaimed Moneys

Any interest or other benefit accruing from any unclaimed Scheme Consideration will be to the benefit of Mr Albers.



9.11 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Octanex's obligations under the other provisions of this Scheme and provided Albers has by that time acquired the Shares in accordance with the Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the terms of this Scheme, the Deed Poll and the Implementation Agreement, that surplus (less any bank fees and related charges) shall be paid to Mr Albers by Octanex.

9.12 Fractional entitlements of a cent

Where the calculation of the Scheme Consideration to be provided to a particular Non-Associated Shareholder would result in the Non-Associated Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

9.13 Court Orders and orders and directions from any Government Agency

If written notice is given to Octanex (or the Share Registrar) or Albers, of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Shares held by a particular Non-Associated Shareholder, which would otherwise be payable to that Non-Associated Shareholder by Albers in accordance with this clause 6, then Octanex shall be entitled to provide that consideration to that third party from the moneys held in the Trust Account on behalf of that particular Non-Associated Shareholder and the obligation of Albers to provide Scheme Consideration to such Non-Associated Shareholder shall, depending on the amount of such moneys so paid be satisfied in whole or part by the provision of such moneys to that third party. or
- (b) prevents Mr Albers providing Scheme Consideration to any particular Non-Associated Shareholder (and/or prevents Octanex utilising the funds held in the Trust Account for the purpose of providing Scheme Consideration to any particular Non-Associated Shareholder) in accordance with the Scheme, or the payment of such Scheme Consideration to that particular Non-Associated Shareholders is otherwise prohibited by applicable law, Octanex shall retain the Scheme Consideration which that particular Non-Associated Shareholder would otherwise be entitled to under the Scheme be entitled to (as applicable) the Scheme Consideration until such time as provision thereof is permitted by that (or another) order or direction or otherwise by law.
- (c) To the extent that amounts are so deducted or withheld in accordance with clause this clause 9.13 such deducted or withheld amounts will be treated for all purposes as having been paid under the Scheme to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

10. SCHEME APPLICABLE TO ALL NON-ASSOCIATED SHAREHOLDERS EQUALLY

The Scheme will apply equally to all Non-Associated Shareholders as at the Record Date to determine entitlements to participate in the Scheme.

11. DEALINGS IN SHARES

For the purpose of establishing who are Non-Associated Shareholders, dealings in Shares will only be recognised if registrable transmission applications or transfers in respect of those dealings are received on or before the Record Date at the place where the Share Register is kept.

11.1 Registration of transfers before Record Date

Octanex must register registrable transmission applications or transfers of Shares on or before the Record Date except where its constitution permits or requires it not to register a transmission application or transfer.

11.2 No registration of transfers after Record Date

Octanex will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after the Record Date.



11.3 Octanex to maintain Share Register until Scheme Consideration paid

For the purpose of determining entitlements to the Scheme Consideration, Octanex will, until payment of the Scheme Consideration has been made, maintain the Share Register as at the Record Date in accordance with the foregoing provisions of this clause 11 and the Share Register in this form will solely determine entitlements to the Scheme Consideration.

11.4 Certificates and holding statements after Record Date

All certificates or holding statements for Shares held by Non-Associated Shareholders will cease to have any effect from the Record Date as documents of title in respect of Shares held by Non-Associated Shareholders. As from the Record Date, each entry current at that date on the Share Register relating to such Shares will cease to be of any effect other than as evidence of entitlement to the Scheme Consideration payable pursuant to this Scheme.

12. COMPANY TO PROVIDE DETAILS OF MEMBERS

Octanex must procure that by 9:00am on the Business Day after the Record Date, details of the names, registered addresses and holdings of the Shares of every Non-Associated Shareholder as shown in the Share Register at the Record Date are available to Mr Albers in such form as he may reasonably require.

13. GENERAL SCHEME PROVISIONS

13.1 Consent to Alterations or Additions to Scheme

Should the Court propose to approve this Scheme subject to any alterations or conditions, each of Mr Albers may by his counsel consent to those alterations or conditions to which Octanex has consented. Each of Mr Albers, Octanex and all Non-Associated Shareholders shall each be bound by any such alterations or conditions which are approved by the Court.

13.2 Notices to Octanex

Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Octanex it shall not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Octanex's registered office or at the Share Registry.

13.3 Further Acts

Octanex and Mr Albers will execute all documents and do all acts and things necessary for the implementation and performance of its obligations under this Scheme.

13.4 Consent to Further Acts by Octanex

Mr Albers consents to Octanex doing all things necessary or incidental to the implementation of this Scheme.

13.5 Appointment of Octanex and Octanex Directors as Attorneys and Agents

Each Member, without the need for any further act, irrevocably appoints each of Octanex and each of the Independent Directors (jointly and severally) as its attorney and agent for the purpose of executing any document necessary to give effect to this Scheme.

13.6 Governing Law

The proper law of this Scheme is the law of the State of Victoria.



14. SCHEME PROVISIONS TO PREVAIL OVER CONSTITUTION

Insofar as any provision of this Scheme may be inconsistent with the provisions of the constitution of Octanex, then this Scheme shall prevail to the extent of any such inconsistency.

15. BINDING NATURE OF SCHEME

This Scheme shall bind Octanex and all Members, including those who do not attend or vote at the Scheme Meeting convened by order of the Court in this matter.

