



## **Schedule 10: DoCA and Creditors' Trust Deed**

CLAYTON UTZ

## Deed of company arrangement

John Richard Park and Joanne Emily Dunn as joint and several voluntary administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357  
Deed Administrators

Centrex Limited (Administrators Appointed) ACN 096 298 752  
Centrex

Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357  
Agriflex

PRL Global Limited ACN 006 788 754  
Proponent

Clayton Utz  
Lawyers  
QV.1 250 St George's Terrace  
Perth WA 6000  
GPO Box 9806  
Perth WA 6848  
Tel +61 8 9426 8000  
Fax +61 8 9481 3095  
[www.claytonutz.com](http://www.claytonutz.com)

Our reference 60072/17761/81046405

## Contents

<b>1.</b>	<b>Definitions and interpretation .....</b>	<b>1</b>
1.1	Definitions .....	1
1.2	Interpretation.....	8
1.3	Business Day .....	8
1.4	Inconsistency with Corporations Act or Corporations Regulations .....	9
1.5	Deed prevails .....	9
1.6	Prescribed Provisions .....	9
1.7	Required Provisions.....	9
1.8	Section 553B .....	9
<b>2.</b>	<b>Operation and object of this deed .....</b>	<b>9</b>
2.1	Operation .....	9
2.2	Object of this Deed .....	9
2.3	Pooling .....	10
2.4	Binding effect .....	10
2.5	Execution of all necessary documents .....	10
2.6	No Limitation .....	10
2.7	Litigation .....	10
2.8	Moratorium.....	10
<b>3.</b>	<b>Appointment of Deed Administrators .....</b>	<b>11</b>
3.1	Appointment.....	11
3.2	Deed Administrators are agents .....	11
3.3	Deed Administrators' obligations .....	11
3.4	Deed Administrator's resignation.....	11
<b>4.</b>	<b>Property available to pay the Admitted Claims .....</b>	<b>12</b>
4.1	DOCA Fund .....	12
4.2	Section 444DA of the Corporations Act.....	12
4.3	Superannuation contribution debts.....	12
<b>5.</b>	<b>Release and extinguishment of the Claims of Participating Creditors .....</b>	<b>12</b>
5.1	Release and extinguishment .....	12
5.2	Execution of documents .....	13
5.3	Bar to claim .....	13
5.4	Set off .....	13
5.5	Attorney .....	13
<b>6.</b>	<b>Conditions .....</b>	<b>13</b>
6.1	Conditions to Completion .....	13
6.2	Satisfaction or waiver of Conditions .....	14
6.3	Benefit or waiver of Conditions .....	15
6.4	Non-satisfaction of Section 444GA.....	15
6.5	Non-satisfaction of other Conditions.....	15
6.6	No dealing .....	15
<b>7.</b>	<b>Completion .....</b>	<b>15</b>
7.1	Completion steps .....	15
<b>8.</b>	<b>Effect of this Deed on Non-Participating Creditors .....</b>	<b>17</b>
8.1	Continuing Employees.....	17
8.2	Department of Resources.....	17
8.3	Incitec .....	17
8.4	Aurizon.....	18
8.5	Continuing Owners, Lessors or Secured Creditors .....	18
<b>9.</b>	<b>Secured Creditors .....</b>	<b>18</b>
<b>10.</b>	<b>Owners and Lessors of Property .....</b>	<b>18</b>

<b>11.</b>	<b>Directors .....</b>	<b>19</b>
11.1	Directors to assist .....	19
11.2	Power to appoint Directors .....	19
<b>12.</b>	<b>Ardmore Phosphate Mine operations .....</b>	<b>19</b>
12.1	Operations .....	19
12.2	Inventory .....	20
12.3	Equipment required for Operations .....	20
12.4	Contracts .....	21
<b>13.</b>	<b>Deed Administrators.....</b>	<b>21</b>
13.1	General powers .....	21
13.2	Deed Administrators' specific powers.....	22
<b>14.</b>	<b>Administrators' and Deed Administrators' Remuneration and indemnity....</b>	<b>23</b>
14.1	Limitation of liability.....	23
14.2	Deed Administrators' indemnity .....	24
14.3	Continuing indemnity .....	25
14.4	Deed Administrators' lien.....	25
14.5	Property for indemnity and lien .....	25
14.6	Indemnity not to be affected or prejudiced .....	25
14.7	Priority.....	26
14.8	Remuneration .....	26
14.9	Payment.....	26
<b>15.</b>	<b>Creditors' Meetings.....</b>	<b>26</b>
<b>16.</b>	<b>Trust Deed .....</b>	<b>26</b>
16.1	Commencement .....	26
16.2	Property of the Companies .....	26
16.3	Trust Deed Entitlements .....	27
16.4	Distribution.....	27
16.5	Adjudication of proofs .....	27
16.6	Subject to Trust Deed .....	28
<b>17.</b>	<b>Termination.....</b>	<b>28</b>
17.1	Termination upon Completion (Effectuation).....	28
17.2	Termination generally .....	28
17.3	Automatic termination .....	28
17.4	Consequences of automatic termination of this deed .....	28
17.5	Effect of Termination.....	29
17.6	Report to Creditors .....	29
17.7	Previous Operation Preserved .....	29
<b>18.</b>	<b>Taxation .....</b>	<b>29</b>
<b>19.</b>	<b>Notices .....</b>	<b>29</b>
19.1	Notice to be in writing .....	29
19.2	Signing of Notice.....	29
19.3	How notice must be given and when notice is received .....	29
19.4	Notice must not be given by electronic communication .....	30
<b>20.</b>	<b>GST.....</b>	<b>30</b>
20.1	Interpretation.....	30
20.2	Reimbursements and similar payments .....	30
20.3	GST payable .....	31
20.4	Tax Invoice/Adjustment Notes .....	31
20.5	Variation to GST payable .....	31
<b>21.</b>	<b>General.....</b>	<b>31</b>
21.1	Governing law .....	31



## CLAYTON UTZ

21.2	Jurisdiction .....	31
21.3	Severance .....	31
21.4	Entire agreement .....	32
21.5	Variation .....	32
21.6	Waiver .....	32
21.7	Survival .....	32
<b>22.</b>	<b>Counterparts .....</b>	<b>32</b>
	<b>Schedule 1 – Tenements .....</b>	<b>35</b>
	<b>Schedule 2 – Creditors' Trust Deed .....</b>	<b>36</b>
	<b>Schedule 3 – Pool A Creditors .....</b>	<b>37</b>

## Deed of company arrangement

**Date** 2 July 2025

**Parties** John Richard Park and Joanne Emily Dunn as joint and several voluntary administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 of care of FTI Consulting, Level 20, 345 Queen Street, Brisbane, Queensland 4000 (Deed Administrators)

Centrex Limited (Administrators Appointed) ACN 096 298 752 of care of Level 20, 345 Queen Street, Brisbane, Queensland 4000 (Centrex)

Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 of care of Level 20, 345 Queen Street, Brisbane, Queensland 4000 (Agriflex)

(Centrex and Agriflex, together the **Companies**, and either of them a **Company**)

PRL Global Limited ACN 006 788 754 of 6 Thorogood Street, Burswood, Western Australia 6100 (**Proponent**)

### Background

- A. On 3 March 2025, John Richard Park and Joanne Emily Dunn were appointed as joint and several voluntary administrators of the Companies pursuant to section 436A(1) of the Corporations Act.
- B. At the separate meetings of creditors of the Companies held on 16 June 2025, and convened pursuant to section 439A of the Corporations Act, Creditors of the Companies separately resolved pursuant to section 439C(a) of the Corporations Act that the Companies together execute a deed of company arrangement proposed by the Proponent substantially in the form of this Deed.
- C. The Companies, the Deed Administrators and the Proponent have agreed to execute this Deed to give effect to the resolution referred to in Recital B.
- D. The Deed Administrators have consented to an appointment as administrators of this Deed.
- E. Subject to the terms of this Deed, this Deed binds all Creditors of the Companies, in accordance with section 444D of the Corporations Act and also binds the Companies, their Officers and Members in accordance with section 444G of the Corporations Act.

### Operative provisions

## 1. Definitions and interpretation

### 1.1 Definitions

In this deed:

**Administrators** means John Richard Park and Joanne Emily Dunn in their capacity as joint and several voluntary administrators of the Companies.

**Administration Account** means the account established by the Deed Administrators in respect of this Deed.

**Admitted Claim** means a Claim by a Participating Creditor that is admitted to proof by the

Deed Administrators in accordance with this Deed.

**Admitted Creditor** means any Participating Creditor who has an Admitted Claim.

**Appointment Date** means 3 March 2025.

**Aurizon** means Aurizon Operations Limited ABN 47 564 947 264.

**Ardmore Assets** means the mining leases, leases, permits, licences, plant and equipment, infrastructure and intellectual property related to the operation of the Ardmore Phosphate Mine owned by the Companies and the Subsidiaries.

**Ardmore Phosphate Mine** means the phosphate mine located approximately 30 kilometres north of the town of Dajarra, Queensland, Australia.

**ASIC** means the Australian Securities and Investment Commission.

**Bank Guarantee** means the bank guarantee provided by NAB in respect of Agriflex's or Centrex's obligations under the Scheme to the Department of Resources to the value of \$562,586.00.

**Business Day** means any day other than a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland.

**Claim** means any debt payable by, or a claim against, the Companies (present or future, certain or contingent, ascertained or sounding only in damages) being debts or claims the circumstances giving rise to which occurred before the Appointment Date which would be admissible to proof against the Companies in accordance with Division 6 of Part 5.6 of the Corporations Act if the Companies had been wound up and the winding up had commenced on the Appointment Date.

**Company Cash** means:

- (a) the monies held in any bank account in the name of Centrex or Agriflex, or in the name of the Administrators on account of Centrex or Agriflex, as at the Effective Date; and
- (b) any monies received by the Deed Administrators, Centrex or Agriflex, including any GST refunds, after the Effective Date and prior to Completion.

**Completion** means the performance or satisfaction of all Completion Steps in accordance with clause 7 of this Deed.

**Conditions** means those conditions described in clause 6.1 of this Deed.

**Continuing Employees** means all employees of the Companies whose employment is continuing at Completion.

**Continuing Entitlements** means the accrued but unpaid entitlements of Continuing Employees referred to under sections 556(1)(e)–(h) of the Corporations Act that have accrued to the Appointment Date.

**Continuing Owner, Lessor or Secured Creditor** has the meaning given in clause 12.3(c)(ii).

**Court** means the Supreme Court of Western Australia, the Supreme Court of Queensland or the Queensland registry of the Federal Court of Australia, and any appellate court from those courts.

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

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

**Costs** means:

- (a) all costs (including trading costs), debts, liabilities (including statutory liabilities), legal fees, expenses and disbursements incurred by the Administrators, Deed Administrators or Trustees in connection with the administration of the Companies, the implementation of this Deed or the Trust Deed, and the performance of the Administrators', Deed Administrators' or Trustees' duties including, but not limited to, all legal costs incurred by the Administrators, Deed Administrators or Trustees in respect of the foregoing, plus any GST payable thereon;
- (b) costs, charges, fees, government charges, taxes and expenses, including those incurred in connection with advisers, contractors or delegates, incurred in connection with the preparation, approval and implementation of this Deed, and of the preparation and implementation of any documents necessary as prerequisites to the approval of this Deed and the performance of the Administrators' and Deed Administrators' duties, obligations and responsibilities under the Corporations Act and the Deed; and
- (c) all liabilities incurred by the Deed Administrators as a result of any action, suit, proceeding, account, claim or demand arising out of or relating to this Deed which may be commenced, incurred by or made on them by any person, including all liabilities incurred by them in defending any civil or criminal proceedings.

**Current Directors** means Allan John Parker, Peter Hayden Hunt and Robert Mencil.

**Creditor** a person who, or entity that, has a Claim against Centrex or Agriflex.

**Creditors' Resolution** means the resolution referred to in Recital B.

**Deed Period** means the period from the Effective Date to the Termination Date.

**Department of Resources** means the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

**Deposit** means the amount of \$1,000,000 paid by the Proponent to the Administrators in accordance with the Term Sheet.

**Director** has the same meaning as in section 9AC of the Corporations Act.

**DOCA Fund** means:

- (a) the Companies' receivables;
- (b) the Inventory Payment;
- (c) the Holding Costs; the Company Cash;
- (d) on and from the Satisfaction Date, the Deposit;
- (e) the Proponent Contribution; and
- (f) the Settlement Sum.

**Effective Date** means date of execution of this Deed by the Deed Administrators, the Companies and the Proponent.

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or (2) of the PPSA;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy;
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- (e) or any agreement to create any of them or allow them to exist.

**Enforcement Process** has the meaning given to that term in section 9 of the Corporations Act.

**Excluded Assets** means:

- (a) the Ardmore Assets;
- (b) the Tenements; and
- (c) any other assets held by the Companies and any of their Related Bodies Corporate at Completion (other than the DOCA Fund).

**Holding Costs** means the Deed Administrators' holding costs of \$100,000 per week to be paid by the Proponent from the Effective Date until termination of the DOCA or Completion.

**Key Counterparties** includes but is not limited to Aurizon, Incitec, Queensland Rail and Qube.

**Incitec** means Incitec Pivot Fertilisers Limited ACN 004 936 850.

**Incitec Mortgage** means the mortgage registered on mining lease ML 5542 in favour of Incitec (formerly Southern Cross Fertilisers Pty Ltd) with the dealing registration 211830.

**Insolvency Practice Rules** means *Insolvency Practice Rules (Corporations) 2016* (Cth).

**Insolvency Practice Schedule** means *Insolvency Practice Schedule (Corporations)* at Schedule 2 to the Corporations Act.

**Inventory** means any beneficiated ore at the Ardmore Phosphate Mine as at the Effective Date, save for the 20kT of inventory to be sold by the Administrators to the June 2025 shipment customer.

**Inventory Payment** means the amount of \$400,000, plus GST, to be paid by the Proponent to Agriflex in relation to the Inventory within 24 hours of the Administrators providing a valid tax invoice to the Proponent for the amount of the Inventory Payment, if Creditors resolve that the Companies enter into this Deed.

**Lessor** means any person who is the legal owner of property in the possession of the Companies as at the Effective Date that is leased or hired by the Companies.

**Member** means each member of the Companies recorded in the register of members maintained by the Companies.

**NAB** means the National Australia Bank Limited ABN 12 004 044 937.

**NAB Payment** means the amount of \$2,100,000 to be paid by the Proponent to NAB in accordance with clause 7.1(d).

**NAB Release** has the meaning given to it in clause 6.1(f).

**Non-Participating Creditor** means:

- (a) Continuing Employees in respect of their Continuing Entitlements.
- (b) the Department of Resources in respect of any obligations of the Companies relating to any contribution to the Scheme, or relating to any environmental authority granted for the Tenements as required pursuant to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld);
- (c) Incitec and its Related Bodies Corporate;
- (d) Aurizon and its Related Bodies Corporate;
- (e) PRL and its Related Bodies Corporate;
- (f) any Continuing Owners, Lessors or Secured Creditors; and
- (g) any intercompany claims as between Centrex and Agriflex.

**Officer** has the same meaning given to that term in the Corporations Act.

**Operations** has the meaning given to it in clause 12.1.

**Operations Agreement** means the agreement entered into, or to be entered into, between the Proponent and the Deed Administrators in relation to Operations in accordance with clause 12.1.

**Owner** means any person who is the legal owner of property used or occupied by, or in the possession of, any Companies as at the Effective Date.

**Participating Creditor** means a Creditor (including a Participating Employee Creditor) other than a Non-Participating Creditor.

**Participating Employee Creditors** has the meaning given to the term 'eligible employee creditors' in section 9 of the Corporations Act in relation to the Companies, but expressly excludes the Continuing Employees in respect of their Continuing Entitlements and NAB in relation to any Claim under section 560 of the Corporations Act.

**Pool A Creditors** means the trade Creditors, as described in Schedule 3.

**Pool B Creditors** means:

- (a) QRO in respect of any Claim for payroll tax;
- (b) any unsecured Claim of an Owner or Lessor of Property, or any Secured Creditor with a Security Interest in respect of any Property, arising under clause 12.4(c) of this Deed; and
- (c) all other unsecured Creditors which are not Pool A Creditors, Non-Participating Creditors or Participating Employee Creditors.

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

**PPSR** means the personal property securities register established under the PPSA.

**Prescribed Provisions** means regulations 5.6.11 to 5.6.70A (inclusive) and clause 8 (*Making claims*) of Schedule 8A of the Corporations Regulations, and Subdivisions A to E of Division 6 of Part 5.6 of the Corporations Act.

**Property** means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description of the Company and includes a thing in action and "PPSA retention of title property" (as that term is defined in section 51F of the Corporations Act).

**Proponent Contribution** means the amount of \$5,100,000 payable by the Proponent at Completion.

**Proponent Nominee** means Liven Nutrients Pte Ltd, Registration Number 202203824K.

**Proponent Nominee Directors** means the directors nominated by the Proponent within 5 Business Days prior to Completion.

**Queensland Rail** means Queensland Rail Limited ACN 132 181 090.

**QRO** means the Queensland Revenue Office.

**QRO Royalty** means the royalties payable to the QRO in relation to mining lease ML 5542.

**Reconciliation Mechanism** has the meaning given to it in the Trust Deed.

**Related Bodies Corporate** has the meaning given in the Corporations Act.

**Release** means a release of all Security Interests over the Companies, the Subsidiaries, the Ardmore Assets and Excluded Assets held by, or in favour of, NAB.

**Remuneration** means the remuneration payable to the Administrators, the Deed Administrators and the Trustees for work performed by them, their partners, employees or agents for acting as:

- (a) the administrators of the Companies under Part 5.3A of the Corporations Act; and
- (b) the Deed Administrators of the Companies under this Deed; and
- (c) the Trustees of the Trust,

up to a maximum amount of \$2,500,000, plus GST, and disbursements plus the further sum referred to at 16.3(a)(vii).

**Representatives** means, in relation to an Administrator or Deed Administrator, his or her firm, partners, employees, agents, advisers and consultants, and includes FTI Consulting and its employees, agents, advisers and consultants.

**Samsung Agreement** means the Marketing Services Agreement between Agriflex and Samsung C&T Corporation dated 21 February 2023.

**Satisfaction Date** means the date on which all the Conditions are satisfied or waived in accordance with clause 6.1 and 6.2.

**Scheme** means the Financial Provisioning Scheme under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

**Scheme Contributions** means any:

- (a) contribution to the Scheme; and
- (b) any surety,

relating to any environmental authority granted for the Tenements as required pursuant to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

**Section 444GA Order** means an order of the Court granting leave to the Deed Administrators to transfer the Shares to the Proponent and the Proponent Nominee pursuant to section 444GA(1)(b) of the Corporations Act.

**Secured Claim** means any Claim secured by a valid Security Interest or Encumbrance.

**Secured Creditor** means any Creditor to the extent that their Claim is a Secured Claim.

**Security Interest** has the same meaning as in the PPSA.

**Settlement Sum** means \$10.

**Shareholder** means a registered holder of any of the Shares.

**Shares** means 100% of the issued shares in Centrex.

**Subsidiaries** means:

- (a) Centrex Potash Pty Ltd ACN 604 434 451;
- (b) Centrex QLD Exploration Pty Ltd ACN 152 383 054;
- (c) Centrex Zinc Pty Ltd ACN 623 974 149;
- (d) DSO Development Pty Ltd ACN 163 978 569;
- (e) Flinders Pastoral Pty Ltd ACN 132 019 348;
- (f) Kimba Gap Iron Project Pty Ltd ACN 163 580 550;
- (g) Lachlan Metals Pty Ltd ACN 163 580 603; and
- (h) South Australian Iron Ore Group Pty Ltd ACN 098 555 474.

**Sunset Date** means 31 August 2025, or such other date agreed in writing by the Proponent and the Deed Administrators.

**Superannuation Guarantee Charge** has the same meaning as in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

**Tenements** means the tenements described in Schedule 1.

**Term Sheet** means the term sheet executed by the Proponent and the Administrators on or about 15 April 2025.

**Termination Date** means the date on which this Deed terminates in accordance with clause 17 of this Deed.

**Trust** means the creditors' trust established under the Trust Deed.

**Trustees** means John Richard Park and Joanne Emily Dunn, and includes any replacement



trustees of the Trust appointed pursuant to the Trust Deed.

**Trust Account** means the bank account to be established by the Trustees to hold the cash which comprises part of the Trust Fund.

**Trust Deed** means the deed, in the form or substantially in the form of Schedule 2 to this Deed, under which the Trustees are to hold the Trust Fund on trust for the Admitted Creditors.

**Trust Fund** has the meaning given to that term in the Trust Deed.

## 1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect interpretation,
- (b) and unless the context indicates a contrary intention:
- (c) an obligation or liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (d) **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee and further includes any person claiming on behalf of or under or through a party to this deed;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;
- (h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to this deed;
- (j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) **includes** in any form is not a word of limitation; and
- (l) a reference to **\$** or **dollar** is to Australian currency.

## 1.3 Business Day

If anything under this deed is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day unless otherwise agreed by the parties in writing.

#### **1.4 Inconsistency with Corporations Act or Corporations Regulations**

If there is any inconsistency between the provisions of this Deed and the Corporations Act or Corporations Regulations, this Deed prevails to the extent permitted by law.

#### **1.5 Deed prevails**

- (a) If there is any inconsistency between the provisions of this Deed and the constitution of the Companies or any other obligations binding on the Companies, then the provisions of this Deed shall prevail to the extent of the inconsistency.
- (b) If there is any inconsistency between the provisions of this Deed and the provisions of the Corporations Act, then the provisions of the Corporations Act shall prevail to the extent of the inconsistency.

#### **1.6 Prescribed Provisions**

The Prescribed Provisions apply to this Deed, save that clause 2 (*Powers of administrator*) of Schedule 8A of the Corporations Regulations will not apply to this Deed.

#### **1.7 Required Provisions**

To the extent that the Corporations Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed.

#### **1.8 Section 553B**

Section 553B of the Corporations Act applies to this Deed.

### **2. Operation and object of this deed**

#### **2.1 Operation**

For the purposes of section 444A(4)(e) of the Act, this Deed will operate on and from the Effective Date and continue in operation until the Termination Date.

#### **2.2 Object of this Deed**

The object of this Deed is that, on the terms set out in this Deed:

- (a) the Deed will have the effect of:
  - (i) maximising the chances of the Companies continuing in existence;
  - (ii) continuing the employment of all Continuing Employees and the assumption of the Continuing Entitlements in full;
  - (iii) providing a better outcome for Creditors than would be available to them in a liquidation of the Companies; and
  - (iv) minimising ongoing costs and expenses of the administration of the Companies and this Deed; and
- (b) on Completion and distribution of the DOCA Fund in accordance with this Deed:
  - (i) Participating Creditors are to obtain entitlements under the Trust Deed in substitution for their Claims against the Companies;

- (ii) the Claims of all Participating Creditors will be released and discharged in consideration of their participation in the Creditors' Trust in accordance with clause 5 of this Deed; and
- (iii) the Claims of Non-Participating Creditors against the Companies will be dealt with in accordance with clause 8.

## **2.3 Pooling**

All persons bound by this Deed acknowledge and agree that, unless expressly stated otherwise, each unsecured Creditor of each of the Companies will be treated as a creditor of all of the Companies, as if it was one entity.

## **2.4 Binding effect**

This Deed binds:

- (a) all parties to this Deed;
- (b) in accordance with (and subject to) section 444D of the Corporations Act, all Creditors of the Companies; and
- (c) in accordance with section 444G of the Corporations Act, the Companies, the Companies' Officers and Members and the Deed Administrators.

## **2.5 Execution of all necessary documents**

Each Creditor must, if required by the Deed Administrators, execute any document that a Deed Administrator may require from time to time to give effect to this Deed.

## **2.6 No Limitation**

Nothing in this Deed limits the rights in law or equity of the Deed Administrators:

- (a) to make an application under section 444F of the Corporations Act; or
- (b) to apply for orders or directions pursuant to the Corporations Act (including, without limitation, section 447A of the Corporations Act or section 90-15 of the Insolvency Practice Schedule), or otherwise.

## **2.7 Litigation**

No person bound by this Deed (other than the Deed Administrators) may make any application to the Court in relation to any matter arising under the Deed unless at least 10 Business Days' prior notice in writing has been given to the Deed Administrators. The notice must give particulars of the proposed application.

## **2.8 Moratorium**

Subject to clause 5 of this Deed, or any leave granted under section 444E of the Corporations Act, a person having a Claim shall not, during the Deed Period, do any of the following in respect of or connected with that Claim:

- (a) make or concur in an application for an order to wind up a Company;
- (b) proceed with an application to wind up a Company made before this Deed became binding on that person;
- (c) begin or continue any proceedings against a Company or in relation to any of the

property of a Company unless with the leave of a Court and in accordance with such terms (if any) as the Court imposes;

- (d) begin or proceed with any Enforcement Process in relation to the property of the Companies unless with the leave of a Court and in accordance with such terms (if any) as the Court imposes;
- (e) exercise any right of setoff or cross action to which the Creditor would not have been entitled had the Companies been wound up on the Appointment Date; or
- (f) commence or take any further step in any arbitration against a Company or to which a Company is a party unless with the leave or consent of the relevant arbitrator and in accordance with such terms (if any) as the arbitrator imposes.

For the purposes of this clause 2.8 "property" includes property used or occupied by, or in the possession of the Companies.

### **3. Appointment of Deed Administrators**

#### **3.1 Appointment**

- (a) On the Effective Date:
  - (i) the Deed Administrators are appointed as joint and several deed administrators of this Deed; and
  - (ii) the Deed Administrators accept their appointment as administrators of the Deed and agree to act as administrators of the Deed until the Termination Date, until the Deed Administrators retire or are removed from office in accordance with this Deed or the Corporations Act.
- (b) The rights, powers and privileges of the Deed Administrators may be exercised by them jointly or severally and as they see fit in their absolute discretion.

#### **3.2 Deed Administrators are agents**

The Deed Administrators, in so far as they exercise their powers, obligations, functions and duties in administering this Deed, shall do so in their absolute discretion and shall be agents of the Companies.

#### **3.3 Deed Administrators' obligations**

The Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Remuneration and Costs of the Administrators and the Remuneration and Costs of the Deed Administrators.

#### **3.4 Deed Administrator's resignation**

Any Deed Administrator may resign at any time by giving not less than 28 days' prior written notice to the Companies unless that resignation would result in there being no remaining Deed Administrator in which case, the Deed Administrator must:

- (a) convene a meeting of Creditors in accordance with clause 15 for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Creditors pursuant to the meeting described in clause 3.4(a) above, the Deed Administrators' rights, title and benefit under this Deed; and

- (c) do all things reasonably necessary to effect the assignment referred to in clause 3.4(b) above.

## **4. Property available to pay the Admitted Claims**

### **4.1 DOCA Fund**

- (a) Subject to the terms of this Deed, the property that will be available to pay the Admitted Claims is the DOCA Fund.
- (b) Subject to, and in accordance with, clause 7, the Deed Administrators must transfer any part of the DOCA Fund that they possess or control to the Trust Fund.
- (c) The DOCA Fund, which will constitute the Trust Fund on and from Completion, will be distributed by the Trustees to pay the Admitted Claims following Completion and in accordance with the terms of the Trust Deed.
- (d) The Excluded Assets will not form part of the DOCA Fund and will form part of the assets of the Companies on and from Completion.

### **4.2 Section 444DA of the Corporations Act**

For the avoidance of doubt and for the purposes of section 444DA of the Corporations Act, a Participating Employee Creditor with an Admitted Claim is entitled to a priority at least equal to the priority which they would have been entitled if the DOCA Fund had been applied in accordance with sections 556(1)(e), (f), (g) or (h), 560 and 561 of the Corporations Act.

### **4.3 Superannuation contribution debts**

- (a) For the purposes of section 444DB of the Corporations Act, the Deed Administrators must determine that a debt (or part thereof) by way of superannuation contribution (**Superannuation Debt**) is not admissible to proof as an Admitted Claim if:
  - (i) that debt (or that part of the debt) by way of Superannuation Guarantee Charge:
    - A. has been paid; or
    - B. is, or is to be admissible against the Companies; and
  - (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the Superannuation Debt.
- (b) If the Deed Administrators make a determination in accordance with clause 4.3(a), the Superannuation Debt is to be treated as extinguished as against the Companies and is not admissible to proof as against the DOCA Fund.

## **5. Release and extinguishment of the Claims of Participating Creditors**

### **5.1 Release and extinguishment**

Subject to clause 5:

- (a) all Participating Creditors with a Claim must accept their entitlements under this Deed and the Trust Deed in full satisfaction and complete discharge of all Claims which they have, or claim to have, against the Companies as at the Appointment Date;

- (b) on Completion:
  - (i) the Companies will be released from the Claims of all Participating Creditors;
  - (ii) the Claims of all Participating Creditors will be extinguished as against the Companies and will be converted into an entitlement to claim against the Trust Fund in accordance with the terms of this Deed and the Trust Deed; and
  - (iii) the Participating Creditors:
    - A. will be entitled to lodge a proof of debt with the Trustees pursuant to the terms of the Trust Deed; and
    - B. will accept their right to prove under the Trust Deed in full satisfaction and complete discharge of all Claims which they have or claim to have against the Companies.

## 5.2 Execution of documents

Subject to clause 5, the Participating Creditors shall, if required by the Companies, the Deed Administrators or the Trustees, execute any necessary documents, including forms of release of debts and Claims, as the Companies, the Deed Administrators or the Trustees may require from time to time in order to give effect to the releases provided by or referred to in clause 5.1 of this Deed.

## 5.3 Bar to claim

Subject to clause 5 and section 440D of the Corporations Act, this Deed may be pleaded by the Companies, the Deed Administrators and the Trustees against the Participating Creditors as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any Claim by the Participating Creditors.

## 5.4 Set off

Participating Creditors may only exercise against the Companies those rights of set-off or cross action to which the Participating Creditor would have been entitled under section 553C of the Corporations Act had the Companies been wound up under the Corporations Act on the Appointment Date.

## 5.5 Attorney

Each Participating Creditor irrevocably appoints each Deed Administrator to be the attorney of the Participating Creditor with full power for and on behalf of and in the name of the Participating Creditor to do all acts and things and sign and execute all deeds, documents and notices as may be necessary or convenient for the purposes of the execution and delivery to the Companies of the written release of the Participating Creditor's Claims.

# 6. Conditions

## 6.1 Conditions to Completion

The obligations of the Proponent to complete the acquisition of the Shares are subject to the satisfaction or waiver of the following conditions:

- (a) **Section 444GA Order:** the Deed Administrators obtaining the Section 444GA Order;

- (b) **ASIC Section 606 Relief:** confirmation from ASIC that it has granted relief for the purposes of section 606 of the Corporations Act;
- (c) **Key Counterparties:** the execution of binding agreements or term sheets, on terms acceptable to the Proponent, in writing with each of:
  - (i) Queensland Rail;
  - (ii) Northern Stevedoring Services Pty Ltd;
  - (iii) Incitec; and
  - (iv) Aggreko Generator Rentals Pty Ltd;
- (d) **Aurizon agreement and security release:**
  - (i) Aurizon and the Proponent entering into a binding agreement or term sheet, on mutually acceptable terms, in relation to rail haulage services for the Ardmore Phosphate Mine;
  - (ii) the Deed Administrators receiving written confirmation from Aurizon that it unconditionally releases its Security Interests over the assets of the Companies; and
  - (iii) for the avoidance of doubt, despite any other provision of the DOCA or (if applicable) Aurizon voting in favour of the DOCA Proposal, Aurizon shall be under no obligation to agree to release its security interests;
- (e) **Termination of Samsung Agreement:** the Deed Administrators providing the Proponent with evidence in writing that the Samsung Agreement has been terminated, or otherwise that Samsung has been notified that the Companies will cease to comply with the Samsung Agreement, and will not perform their obligations, under the Samsung Agreement, and will treat the Samsung Agreement at an end;
- (f) **NAB Approval:** the Deed Administrators receiving written confirmation from NAB that it:
  - (i) unconditionally consents to release its Security Interests over the Companies; and
  - (ii) undertakes to remove all registrations from the PPSR,
 

(the **NAB Release**), with the NAB Release to be held in escrow until Completion;
- (g) **Bank Guarantee:** the Proponent procuring the release of the Bank Guarantee;
- (h) **No intervention:** there being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the Shares to the Proponent and/or the Proponent Nominee; and
- (i) **Creditors' Trust Deed:** the Trust Deed being duly executed and the Creditors' Trust being created.

## 6.2 Satisfaction or waiver of Conditions

- (a) The Conditions in clause 6.1 (with the exception of clause 6.1(d)) must be satisfied or waived by no later than the Sunset Date.

- (b) The Condition in clause 6.1(d) must be satisfied by no later than 5.00pm Brisbane time on 27 June 2025, or such later date as may be agreed by the parties (and, if applicable, Aurizon) in writing.
- (c) The Deed Administrators must provide reasonable assistance to the Proponent in relation to all Conditions.
- (d) The Proponent and Deed Administrators will use all reasonable endeavours to satisfy the Conditions by the Sunset Date.
- (e) The Proponent will provide updates to the Deed Administrators at least once every seven days, in respect of the progress of satisfaction of the Condition in clause 6.1(c).

### **6.3 Benefit or waiver of Conditions**

- (a) The Conditions in clause 6.1(a) and 6.1(c) are for the benefit of the Proponent and can only be waived in writing by the Proponent.
- (b) With the exception of the conditions in clause 6.1(a) and 6.1(c), the Conditions in clause 6.1(a) are for the benefit of the Proponent, the Companies and the Deed Administrators and can only be waived with the written consent of all parties.

### **6.4 Non-satisfaction of Section 444GA**

If the Section 444GA Order is not made by the Sunset Date, then:

- (a) the Proponent must give written notice to the Deed Administrators of the non-satisfaction of clause 6.1(a) and requiring the repayment of the Deposit;
- (b) the Deed Administrators must immediately repay the Deposit to the Proponent in cleared funds (and by no later than 2 Business Days after notification); and
- (c) after the Proponent provides written notice to the Deed Administrators of receipt of the Deposit, this Deed will automatically terminate.

### **6.5 Non-satisfaction of other Conditions**

If this Deed is terminated in accordance with clause 17.2(b) or 17.2(c), then the Deed Administrators must immediately repay the Deposit to the Proponent.

### **6.6 No dealing**

During the Deed Period, the Shareholders and any Creditor holding any Security Interest over any Shares must not deal with any Shares or exercise any rights over any Shares in a way that is contrary to this Deed or the purpose of this Deed except with the prior written consent of the Deed Administrators.

## **7. Completion**

### **7.1 Completion steps**

Within 5 Business Days of the Satisfaction Date, or such other date as mutually agreed by the parties in writing, the following steps will occur:

- (a) The Deed Administrators will settle the Trust Fund by paying the Settlement Sum into the Trust Account.
- (b) The Proponent will pay the Proponent Contribution to the Trust Account.



- (c) The Deed Administrators will assign the Companies' receivables to the Creditors' Trust.
- (d) The Proponent will pay the NAB Payment to the bank account nominated by NAB.
- (e) The Deed Administrators will release the NAB Release from escrow immediately after NAB confirms receipt of the NAB Payment, at which time the NAB Release will become legally effective.
- (f) PRL must provide the Deed Administrators evidence that it has procured the release of the bank guarantee provided by NAB in respect of Agriflex's or Centrex's obligations under the Scheme to the Department of Resources to the value of \$562,586.00, as provided for in clause 6.1(g).
- (g) If it has not already occurred, Incitec will release the Incitec Mortgage.
- (h) If it has not already occurred, Aurizon will release all its security interests over the assets of the Companies and remove all registrations from the PPSR and its mortgage registered on any of the Tenements.
- (i) The Deed Administrators will, pursuant to the Section 444GA Order, transfer the Shares to the Proponent and/or the Proponent Nominee, free from any Encumbrances or Security Interest, by:
  - (i) delivering to the Proponent a duly completed share transfer, executed on behalf of the Shareholders, for registration (**Share Transfer**);
  - (ii) the Proponent and/or the Proponent Nominee duly executing the Share Transfer, attending to the stamping of the Share Transfer (if required) and delivering to it to the Deed Administrators for registration; and
  - (iii) immediately following receipt of the executed Share Transfer from the Proponent and/or the Proponent Nominee, entering, or procuring the entry of, the name of the Proponent and/or the Proponent Nominee in the share register of Centrex in respect of all the Shares transferred to the Proponent and/or the Proponent Nominee in accordance with this Deed.
- (j) The Operations Agreement will terminate.
- (k) The Deed Administrators will:
  - (i) remove each Current Director as Directors of the Companies; and
  - (ii) appoint each Proponent Nominee Director as Directors of the Companies (subject to the receipt of consents to act signed by each Proponent Nominee Director).
- (l) The Deed Administrators will transfer the DOCA Fund to the Trustees for the purposes of and to be held and dealt with by the Trustees in accordance with the Trust Deed.
- (m) Participating Creditors' claims against the Company will be released and forever extinguished, such claims being transferred to, and to be dealt with in accordance with, the Creditors' Trust.

## **8. Effect of this Deed on Non-Participating Creditors**

### **8.1 Continuing Employees**

- (a) The Continuing Employees are Non-Participating Creditors in respect of their Continuing Entitlements.
- (b) The Continuing Entitlements:
  - (i) are not provable or entitled to payment under the terms of this Deed or the Trust Deed;
  - (ii) will survive the effectuation of this Deed in accordance with clause 17.1 and will remain valid and enforceable against the Companies notwithstanding the Completion of this Deed and the compromise, release and discharge of the Claims of Participating Creditors; and
  - (iii) will, after the effectuation of this Deed in accordance with clause 17.1, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when the Continuing Entitlements become due and payable.

### **8.2 Department of Resources**

- (a) The Department of Resources is a Non-Participating Creditor in respect of the Scheme Contributions.
- (b) The Scheme Contributions:
  - (i) are not provable or entitled to payment under the terms of this Deed or the Trust Deed;
  - (ii) will survive the effectuation of this Deed in accordance with clause 17.1 and will remain valid and enforceable against the Companies notwithstanding the Completion of this Deed and the compromise, release and discharge of the Claims of Participating Creditors; and
  - (iii) will, after the effectuation of this Deed in accordance with clause 17.1, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when the Scheme Contributions become due and payable.

### **8.3 Incitec**

- (a) Incitec is a Non-Participating Creditor in respect of any Claims against the Companies.
- (b) Incitec will not have any right to participate under this Deed or the Trust Deed as a Participating Creditor or a Trust Creditor.
- (c) At Completion, if it has not already occurred, Incitec will release the Incitec Mortgage.
- (d) The Claims of Incitec against the Companies will be compromised, released and discharged on Completion of this Deed notwithstanding that Incitec is not entitled to participate in any payments under this Deed or the Trust Deed.
- (e) Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Companies and the Deed Administrators against Incitec as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any

Claim by Incitec.

#### **8.4 Aurizon**

- (a) Aurizon is a Non-Participating Creditor in respect of any Claims against the Companies.
- (b) Aurizon will not have any right to participate under this Deed or the Trust Deed as a Participating Creditor or a Trust Creditor.
- (c) At Completion, if it has not already occurred, Aurizon will release all its security interests over the assets of the Companies and remove all registrations from the PPSR and its mortgage registered on any of the Tenements.
- (d) Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Companies and the Deed Administrators against Aurizon as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any Claim by Aurizon.

#### **8.5 Continuing Owners, Lessors or Secured Creditors**

Any Continuing Owners, Lessors or Secured Creditors are Non-Participating Creditors with respect to any Claims, which will continue as against the Companies in accordance with clause 12.3(d) of this Deed.

### **9. Secured Creditors**

- (a) Subject to:
  - (i) any Court order pursuant to section 444F(2) of the Corporations Act; or
  - (ii) the provisions below,  
nothing in this deed:
    - (iii) shall bind a Secured Creditor; or
    - (iv) shall restrict in any manner whatsoever any right that a Secured Creditor has to lawfully enforce, realise or otherwise deal with its security interest over all or any part of the property of the Companies at any time, including during the course of this deed,

to the extent permitted by section 444D(2) of the Act and except where the Secured Creditor votes in favour of the resolution to approve this deed.
- (b) For the avoidance of doubt, unless specified in this Deed, a Secured Creditor will not be entitled to participate in any distributions from the DOCA Fund and such Secured Creditor's Claim shall not be affected by this Deed.

### **10. Owners and Lessors of Property**

- (a) Subject any Court order pursuant to section 444F, and clause 12.3 below, nothing in this Deed will affect the rights of Owners or Lessors of Property in relation to that Property.
- (b) An Owner or Lessor of Property who votes in favour of the Creditors' Resolution:
  - (i) waives any event of default or breach by the Companies of any agreement to which the Companies and the Owner or Lessor is a party,

which occurred on or prior to the Appointment Date insofar as the Owner or Lessor would be entitled to terminate the agreement, take possession of the Property the subject of the agreement or otherwise recover it; and

- (ii) subject to clause 12.3, must permit the Companies to have continued and uninterrupted use, occupation and possession of the Property the subject of such an agreement unless and until:
  - A. the surrender of the Agreement by the Companies to the Owner or Lessor on terms agreed to by the Companies and the Owner or Lessor; or
  - B. the termination of the agreement by the Companies,whichever comes first.

## **11. Directors**

### **11.1 Directors to assist**

- (a) As soon as practicable after the Commencement Date, the Current Directors must, if they have not done so before the Commencement Date:
  - (i) deliver to the Deed Administrators all books and records in their possession that relate to the Companies as may be required by the Deed Administrators; and
  - (ii) if they know where other books and records relating to the Companies are located, tell the Deed Administrators where those books and records are located.
- (b) The Current Directors (whether they remain in office, are appointed or are removed in accordance with this clause 11) must:
  - (i) attend on the Deed Administrators;
  - (ii) give the Deed Administrators all information known to them about the Companies' business, property, affairs and financial circumstances; and
  - (iii) attend all meetings of the Creditors,as the Deed Administrators reasonably require to assist the Deed Administrators in administering this Deed or to fulfil the arrangements effected by this Deed.

### **11.2 Power to appoint Directors**

During the Deed Period, the Deed Administrators shall have the power to remove and appoint Directors on written notice to the Directors, or to replace any vacancy created as a result of the resignation of any Director. The power of the Deed Administrators includes the power to remove the Proponent Nominee Directors if this Deed is terminated other than in accordance with clause 17.1.

## **12. Ardmore Phosphate Mine operations**

### **12.1 Operations**

- (a) From the Effective Date until Completion, the Proponent may take steps to recommence operations at the Ardmore Phosphate Mine (**Operations**) subject to:

- (i) the Proponent and Deed Administrators entering into a written agreement in relation to Operations (**Operations Agreement**);
  - (ii) the Proponent entering into written agreements in relation to the Operations with:
    - A. any Secured Creditor; and
    - B. any Key Counterparties; and
  - (iii) the Proponent obtaining any necessary consents.
- (b) Commencing on the Effective Date, up to and including Completion, the Proponent will pay the Holding Costs weekly in advance, to the Deed Administrators.
- (c) The Proponent will have the option to terminate any agreement(s) regarding Operations with immediate effect for any reason.
- (d) The Proponent will have title to all ore mined or processed during the term of the Operations Agreement.
- (e) If the Court does not make the Section 444GA Order, then:
- (i) the Operations Agreement will terminate and the Proponent will cease Operations;
  - (ii) the Proponent will retain title to any ore mined or processed during the term of the Operations Agreement and may remove any such ore from the Ardmore Phosphate Mine at its discretion in accordance with the terms of the Operations Agreement; and
  - (iii) any ore mined or processed during the Operations Agreement and remaining at the Ardmore Phosphate Mine after the exercise of the Proponent's discretion in clause 12.1(e)(ii), and after the Proponent has ceased Operations, will be property of Agriflex.

## 12.2 Inventory

- (a) The Proponent will pay the Inventory Payment within 24 hours of the Administrators providing a valid tax invoice to PRL for the amount of the Inventory Payment, if creditors resolve that the Companies enter into this Deed.
- (b) On and from the date of payment of the Inventory Payment, the Proponent will take title to all Inventory.

## 12.3 Equipment required for Operations

- (a) This clause applies if, at the Effective Date, the Companies continue to use or occupy, or to be in possession of, Property of which someone else is the Owner or Lessor, including property consisting of goods that is subject to a lease that gives rise to a Security Interest in the goods.
- (b) By the date on which Operations commence, the Proponent will notify the Deed Administrators which Property of the Companies it requires for Operations.
- (c) If, in relation to Property to which this clause applies, the Deed Administrators have served a notice under section 443B(3) of the Act on the Owner or Lessor of the Property, or if the Proponent notifies the Deed Administrators that property is not required for Operations:

- (i) the Deed Administrators will notify the relevant Owner or Lessor as soon as reasonably practicable, and upon receipt of such notice, the agreement relating to the property will terminate; and
  - (ii) the Owners or Lessors of that property, or any secured party with a Security Interest in respect of any such property, will be a Participating Creditor entitled to distribution from Pool B.
- (d) If the Proponent notifies the Deed Administrators that it requires property for Operations, then any Owner or Lessor of the property or secured party with a Security Interest in respect of any such property (each such person being a **Continuing Owner, Lessor or Secured Creditor**) will be a Non-Participating Creditor and:
- (i) the Claims of each Continuing Owner, Lessor or Secured Creditor will survive the effectuation of this Deed in accordance with clause 17.1 and will remain valid and enforceable against the Companies notwithstanding the Completion of this Deed and the compromise, release and discharge of the Claims of Participating Creditors; and
  - (ii) will, after the effectuation of this Deed in accordance with clause 17.1, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when the Claims become due and payable; and
  - (iii) the relevant lease agreements which the Companies have entered into with any Continuing Owner, Lessor or Secured Creditor in relation to that property will continue after effectuation of this Deed in accordance with clause 17.1.
- (e) Any payments to Owners, Lessors or secured party with a Security Interest in respect of any Property, which fall due for payment between the Effective Date and Completion, will be payable from the Holding Costs or Company Cash.

## 12.4 Contracts

- (a) This subclause will apply to all contracts to which Centrex or Agriflex is a party at the Effective Date, other than those referred to in clause 12.3.
- (b) Within 21 days after the Effective Date, the Proponent will notify the Deed Administrators in writing of any contracts the Proponent wishes to be terminated.
- (c) Upon receipt of the notice in clause 12.4(b), the Deed Administrators will notify the counterparty or counterparties to the contracts that are to be terminated as soon as practicable, and upon receipt of such notice, the contract will terminate and the counterparty to the contract will be a Participating Creditor entitled to distribution from Pool B in relation to any claim arising upon the termination of the contract.
- (d) Any amount owing under a terminated contract for services provided to the Companies between the Effective Date and the date of termination will be payable from the Holding Costs or Company Cash.

## 13. Deed Administrators

### 13.1 General powers

During the Deed Period, the Deed Administrators will:

- (a) have all of the powers conferred on them by this Deed and the Corporations Act;

- (b) retain sole power and control over:
  - (i) the DOCA Fund;
  - (ii) the Administration Account; and
  - (iii) the incurring of any liabilities of the Companies;
- (c) receive all moneys on behalf of the Companies other than as contemplated by this Deed;
- (d) have the sole discretion in relation to the manner and to whom the Companies' moneys are distributed; and
- (e) be responsible for the supervision and administration of this Deed.

### **13.2 Deed Administrators' specific powers**

Without limiting the generality of clause 13.1 of this Deed, the Deed Administrators have the following powers during the Deed Period (together with any additional powers conferred by the terms of this Deed):

- (a) to administer the assets available for payment of Claims of Creditors in accordance with the provisions of this Deed;
- (b) obtain any information from the Directors or any servant or agent of or adviser to the Companies, the Creditors or any other person as they may require to perform their duties under this Deed;
- (c) inspect all books and records of the Companies as they may require to perform their duties under this Deed;
- (d) adjudicate the Admitted Claims of any Participating Creditors;
- (e) to convene and hold meetings of the Creditors of the Companies for any purpose that the Deed Administrators shall think fit;
- (f) to make interim or final or other distributions of the monies in the DOCA Fund for the payment of the Costs and Remuneration as provided in this Deed;
- (g) to appoint an agent (or agents) to attend to any matter that the Deed Administrators might attend to under the Deed and which the Deed Administrators are unable to do or it is unreasonable to expect the Deed Administrators to do in person;
- (h) to institute and prosecute any proceedings in their name or in the name of and/or on behalf of the Companies for the purpose of enforcing the provisions of this Deed including, without limitation, to collect or realise any of the property in the Companies (excluding the Excluded Assets);
- (i) to refer to arbitration any question affecting the Companies;
- (j) to appoint a solicitor, accountant, barrister or other professionally qualified person or persons to assist the Deed Administrators;
- (k) to open and maintain a bank account or accounts for giving effect to the purposes of the Deed and to permit any person authorised by the Deed Administrators to operate on any such account or accounts;
- (l) to pay the DOCA Fund (or any part of it) into an account of the sort referred to above at clause 13.2(k);

- (m) to remove any Officer of the Companies;
- (n) to appoint any person an Officer of the Companies;
- (o) to engage or discharge employees on behalf of the Companies;
- (p) to permit any person authorised by the Deed Administrators to operate any account in the name of the Companies;
- (q) to require the Directors to do all acts and execute in the name and on behalf of the either of the Companies all deeds, receipts and other documents necessary to give effect to the terms of this Deed;
- (r) subject to the *Bankruptcy Act 1966* (Cth), to prove in the bankruptcy or of any contributory or debtor of the Companies or under any deed executed under that Act;
- (s) subject to the Act, to prove in the winding up of any contributory or debtor of the Companies or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Act;
- (t) to take out letters of administration of the estate of a deceased contributory or debtor, or do any other act necessary for obtaining payment of any money due from a contributory or debtor, or the estate of a contributory or debtor, that cannot be conveniently done in the name of the Companies;
- (u) to defend an application for the winding up of the Companies;
- (v) to carry on the business of the Companies subject to the terms of this Deed;
- (w) to compromise any debts or claims brought by or against the Companies on such terms as the Deed Administrators think fit and to take security for the discharge of any debt forming part of the property of the Companies;
- (x) to do anything that is incidental to exercising a power set out in this clause 13.2 including using the Companies' common or official seal; and
- (y) to do anything else that is necessary or convenient for the purposes of administering this Deed.

## **14. Administrators' and Deed Administrators' Remuneration and indemnity**

### **14.1 Limitation of liability**

- (a) During the Deed Period, the Deed Administrators are acting as the agent of the Companies and accept no personal liability for any acts, matters or omissions relating to things done or not done in that capacity.
- (b) Subject to the Corporations Act and to the extent permitted by law, in the performance or exercise, or purported performance or exercise, of any of the Deed Administrators' functions, powers and duties in the Deed Period, to the maximum extent permitted by law, the Deed Administrators will not be personally liable for:
  - (i) any debt, liability or other obligation which the Deed Administrators themselves or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates may incur on behalf of the Companies; or



- (ii) any loss or damage caused by any act, default or omission by or on behalf of the Deed Administrators or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates except where such loss, damage, claim, liability or expense is caused by fraud, unlawful conduct, wilful misconduct or is contrary to the terms of this Deed;
- (iii) any debts incurred or claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, officers of the Companies, members of the Companies or creditors of the Companies; and
- (iv) any debt payable or liabilities incurred by the Companies including any amounts payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of the Companies.

#### 14.2 Deed Administrators' indemnity

- (a) To the maximum extent permitted by law, the Deed Administrators shall be indemnified out of the property specified in clause 14.5 for:
  - (i) the Administrators' and Deed Administrators' Costs and Remuneration;
  - (ii) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in any way connected to the administration of the Companies or their role as Deed Administrators;
  - (iii) any amount which the Deed Administrators are entitled to be indemnified out of the assets of the Companies for, in accordance with the Corporations Act, at law or in equity, including any amounts payable pursuant to sections 443A, 443B, or 443BA of the Corporations Act;
  - (iv) any debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D of the Corporations Act applies;
  - (v) any amount for which the Administrators and Deed Administrators are entitled to exercise a lien at law or in equity on the property of the Companies; and
  - (vi) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in the course of the Deed.
- (b) The Deed Administrators are not entitled to an indemnity out of the property of the Companies or the DOCA Fund against any claims arising out of any fraudulent or grossly negligent act or omission, or any wilful misconduct, by the Deed Administrators or the Deed Administrators' partners or employees.
- (c) The indemnity under this clause shall not:
  - (i) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators, and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators, the approval and execution of this Deed or otherwise; or
  - (ii) affect or prejudice any or all rights that the Deed Administrators may have against the Companies or any person to be indemnified against the

costs, charges, expenses and liabilities incurred by the Deed Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or otherwise.

- (d) The Deed Administrators' right of indemnity conferred by this clause has priority over the Claims of any Creditor or all Creditors generally (including, to the extent permitted by law, any Priority Creditor's Claims).
- (e) The Deed Administrators are entitled to exercise the Deed Administrators' right of indemnity conferred by this Deed whether or not the Deed Administrators have paid or satisfied the Admitted Claims.
- (f) Nothing in this Deed affects or limits the operation of Subdivision B of Division 9 of Part 5.3A of the Corporations Act, which is to apply with all necessary modifications to the Deed Administrators' voluntary administration of the Companies and subsequent administration of this Deed.

#### **14.3 Continuing indemnity**

The indemnity under clause 14.2 is a continuing indemnity and will continue for the benefit of the Deed Administrators' respective Representatives despite the removal of the Deed Administrators and appointment of new Deed Administrators, or the termination of this Deed for any reason whatsoever.

#### **14.4 Deed Administrators' lien**

The Deed Administrators are entitled to exercise a lien on the property in clause 14.5 to secure the Deed Administrators' right of indemnity under this Deed and otherwise at law and in equity.

#### **14.5 Property for indemnity and lien**

The Deed Administrators shall be indemnified from, and shall be entitled to exercise a lien on, the following property:

- (a) the Company Cash, the Companies' receivables, the Holding Costs and the Inventory Payment up to and including the date of the Section 444GA Order; and
- (b) the DOCA Fund on and from the date of the Section 444GA Order.

#### **14.6 Indemnity not to be affected or prejudiced**

The indemnity under clause 14 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and extends to cover any actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Administrators or Deed Administrators or defect in the approval or execution of the Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Administrators or Deed Administrators may have against the Companies or any other person to be indemnified against the Costs, and any other liabilities incurred by the Administrators or Deed Administrators in the performance of, or incidental to, any of the powers or authorities conferred on the Administrators or Deed Administrators by this Deed or otherwise.

#### **14.7 Priority**

- (a) The Administrators' and Deed Administrators' right of indemnity under clause 14.2 and their lien under clause 14.4 have priority over the claims of all Creditors.
- (b) The Proponent will do all things necessary to assist the Deed Administrator to obtain any relief required from the Court to limit the Deed Administrators' liability.
- (c) Upon termination of this Deed, the Administrators, the Deed Administrators and their Representatives are released from all and any claims of any nature whatsoever concerning or arising out of the administration of the Companies under Part 5.3A of the Corporations Act and the implementation, administration and enforcement of this Deed, except where that claim arises as a result of fraud, gross negligence or wilful misconduct.

#### **14.8 Remuneration**

The Remuneration is to be calculated by multiplying the actual time spent by the Administrators, Deed Administrators and Trustees and their partners, employees and staff in performance of services by the hourly rate of the person who performed the services.

#### **14.9 Payment**

The Administrators and the Deed Administrators are entitled to pay their Remuneration and Costs from the property specified in clause 14.5, in accordance with the terms of this Deed.

### **15. Creditors' Meetings**

- (a) The Deed Administrators:
  - (i) may convene a meeting of Creditors from time to time in accordance with Division 75-10 of the Insolvency Practice Schedule; and
  - (ii) must convene such a meeting when required to do so under sections 75-15 or 75-20 of the Insolvency Practice Schedule.
- (b) Meetings of Creditors under this Deed are subject to the rules set out in Division 75 of Part 3 of the Insolvency Practice Rules, as if references to the external administrator or chairperson, as the case may be, were references to the Deed Administrators as required and with such other modifications as are necessary.

### **16. Trust Deed**

#### **16.1 Commencement**

As soon as practicable after execution of this Deed, the Deed Administrators and the Companies must execute the Trust Deed.

#### **16.2 Property of the Companies**

- (a) For the purposes of section 444A(4)(b) of the Corporations Act, the property of the Companies that will be available to pay the Admitted Claims will be the DOCA Fund, which will form the Trust Fund under the Trust Deed.
- (b) For the purposes of section 444A(4)(i) of the Corporations Act, the day on or before which Claims must have arisen if they are to be admissible under the Trust Deed is the Relevant Date.
- (c) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.

### 16.3 Trust Deed Entitlements

- (a) For the purposes of section 444A(4)(h) of the Corporations Act, the Trust Deed will provide that the Trust Fund will be distributed by the Trustees as follows:
- (i) first, in payment of the Remuneration and Costs (including any payment required to be made to the Proponent in accordance with clause 11.3 of the Creditors' Trust Deed);
  - (ii) second, in payment of the Admitted Claims of Participating Employee Creditors;
  - (iii) third, the maximum amount of \$2,030,706.23 (including any GST) to be paid to QRO in respect of the QRO Royalty;
  - (iv) fourth, the maximum amount of \$250,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
  - (v) fifth, the maximum amount of \$250,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors; and
  - (vi) sixth, the maximum amount of \$100,000 in payment of any Remuneration and Costs exceeding the capped amount of \$2,500,000, plus GST;
  - (vii) seventh, the maximum amount of \$100,000 to NAB;
  - (viii) eighth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors in Schedule 3;
  - (ix) ninth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - (x) tenth, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors; and
  - (xi) if Pool A Creditors are paid in full, then the balance, if any, to be applied on a pari passu basis in payment of the balance of Admitted Claims of Pool B Creditors.
- (b) Subject to compliance with the priorities in clause (a) above:
- (i) payments out of the Trust Fund to pay Admitted Claims will be on a pari passu basis; and
  - (ii) the Trust Fund will be distributed in accordance with the order of priority specified in sections 556, 560 and 561 of the Act.

### 16.4 Distribution

In the event that the DOCA Fund, or any part of it, is distributed by the Deed Administrators pursuant to this Deed and not pursuant to the Trust Deed, the distribution shall be in the order of priority set out in clause 16.3(a) above.

### 16.5 Adjudication of proofs

The Deed Trustees, and if necessary, the Deed Administrators, are to adjudicate the proofs of each Creditor's Claim in accordance with the Prescribed Provisions.

## **16.6 Subject to Trust Deed**

This clause 16 is subject to the terms of the Trust Deed and to the extent of any inconsistency, the terms of the Trust Deed prevail.

## **17. Termination**

### **17.1 Termination upon Completion (Effectuation)**

- (a) Subject to this clause, this Deed shall terminate immediately after Completion unless the time for such termination is extended by written agreement between the Proponent and the Deed Administrators prior to such termination occurring (in which case, this Deed shall terminate at the time so agreed)
- (b) Upon termination of this deed pursuant to clause 17.1(a), the Deed Administrators must lodge with ASIC and deliver to the Companies a notice in the following form:

*We, John Richard Park and Joanne Emily Dunn as joint and several deed administrators of the deed of company arrangement executed by Centrex Limited (subject to deed of company arrangement) ACN 096 298 752 and Agriflex Pty Ltd (subject to deed of company arrangement) ACN 132 019 357 on [insert date] hereby certify that the deed has been wholly effectuated by the circumstances set out in the deed and terminated on [insert date].'*

### **17.2 Termination generally**

Without limiting any other provision of this clause 17, this Deed shall terminate if:

- (a) the Court so orders in accordance with section 445D of the Act;
- (b) the Conditions are not satisfied or waived in accordance with clauses 6.1 and 6.2 of this Deed;
- (c) the Deed Administrators, with the written agreement of the Proponent, determine the Deed cannot be fulfilled; or
- (d) the Creditors pass a resolution terminating this Deed at a meeting convened pursuant to section 75 of the Insolvency Practice Rules.

### **17.3 Automatic termination**

This Deed will automatically terminate if clause 6.4 of this Deed applies.

### **17.4 Consequences of automatic termination of this deed**

Upon termination of this Deed under clause 17.2, and if section 446AA of the Corporations Act does not apply:

- (a) each of the Companies will be taken to have passed special resolutions under section 491 of the Corporations Act that the Companies be voluntarily wound up and that the Deed Administrators be the Companies' liquidators;
- (b) Regulation 5.3A.07 of the Corporations Regulations (as though it had not been repealed) will apply; and
- (c) the Companies will be wound up.

## **17.5 Effect of Termination**

In accordance with section 445H of the Corporations Act, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.

## **17.6 Report to Creditors**

Prior to any meeting convened pursuant to section 75 of the Insolvency Practice Rules, the Deed Administrators must send to each Creditor an up-to-date report as to the state of affairs of the Companies, which report shall:

- (a) be accompanied by such financial statements as the Deed Administrators think fit; and
- (b) include a statement:
  - (i) explaining the circumstances which have caused the Deed Administrator to convene the meeting; and
  - (ii) that this Deed will be varied or terminated if the Creditors so resolve.

## **17.7 Previous Operation Preserved**

The termination or avoidance, in whole or in part, of this Deed shall not affect the previous operation of this Deed.

## **18. Taxation**

The Deed Administrators and the Companies must at all times until Completion ensure that all liabilities under any Commonwealth or State legislation that imposes a taxation liability on the Companies and includes but is not limited to the *Income Tax Assessment Act 1936* (Cth) and the *Taxation Administration Act 1953* (Cth) and Superannuation Legislation accruing during the period of administration and deed administration are met.

## **19. Notices**

### **19.1 Notice to be in writing**

Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with the Deed must be in writing.

### **19.2 Signing of Notice**

Any notice or document may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

### **19.3 How notice must be given and when notice is received**

- (a) Any notice or document must be given by one of the methods set out in the table below.
- (b) A notice or document is regarded as given and received at the time set out in the table below.

However, if this means the notice or document would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the notice or document will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post	When it would have been delivered in the ordinary course of post
By email to the nominated email address (set out in the details for each party to this Deed)	When the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee)

#### 19.4 Notice must not be given by electronic communication

A notice or document must not be given by electronic means of communication (other than email in accordance with clause 19.3).

## 20. GST

### 20.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 20 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 20;
- (c) unless otherwise expressly stated, all consideration to be provided under any other provision of this Deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 20;
- (d) a reference to the GST payable by an entity or the input tax credit entitlements of an entity will include a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong;
- (e) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts; and
- (f) if any value added tax, goods and services tax or other similar tax is payable pursuant to a law of another jurisdiction on any supply made under or in connection with this Deed, then the provisions of this clause 20 apply as if references to a word or expression defined in the GST Act were to the corresponding concepts in the law of that other jurisdiction.

### 20.2 Reimbursements and similar payments

Any reimbursement or similar payment required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates plus an amount calculated in

accordance with clause 20.3 where applicable.

### **20.3 GST payable**

- (a) If GST is payable in relation to a supply made under or in connection with this Deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the GST-exclusive consideration for that supply multiplied by the rate of GST prevailing at the time the supply is made.
- (b) The Recipient must make payment of the additional amount in respect of GST at that same time as other consideration is to be first provided for that supply, or if any of the consideration has been already paid or provided, within 5 Business Days of receiving a written demand from the Supplier.

### **20.4 Tax Invoice/Adjustment Notes**

The right of the Supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the Recipient, except where the Recipient is required to issue the tax invoice or adjustment note.

### **20.5 Variation to GST payable**

If the GST payable in relation to a supply made under or in connection with this Deed varies from the additional amount paid by the Recipient under clause 20.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 20.3.

## **21. General**

### **21.1 Governing law**

This deed is governed by and must be construed according to the laws of Queensland.

### **21.2 Jurisdiction**

- (a) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this deed.
- (b) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 21.2(a).

### **21.3 Severance**

If at any time any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this deed; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this deed.



#### **21.4 Entire agreement**

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) supersedes any prior written or other agreement of the parties.

#### **21.5 Variation**

Subject to the provisions of the Corporations Act, a variation of any terms of this Deed must be in writing and signed by all parties to this Deed.

#### **21.6 Waiver**

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

#### **21.7 Survival**

This clause and clauses 11.1, 12.1(c), and 16 survives termination, completion or expiration of this Deed.

### **22. Counterparts**

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart.

Executed as a deed.

Executed by Centrex Limited (Administrators Appointed) ACN 096 298 752 by one of its duly appointed joint and several voluntary administrators:

  
Signature of witness

Ashleigh Ubank  
Full name of witness

  
Signature of administrator

Joanne Dunn  
Full name of administrator

Executed by Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 by one of its duly appointed joint and several voluntary administrators:

  
Signature of witness

Ashleigh Ubank  
Full name of witness

  
Signature of administrator

Joanne Dunn  
Full name of administrator

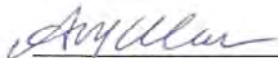
Signed, sealed and delivered by Joanne Emily Dunn in her capacity as joint and several voluntary administrator of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 in the presence of:

  
Signature of witness

Ashleigh Ubank  
Full name of witness

  
Signature

Signed, sealed and delivered by John Richard Park in capacity as joint and several voluntary administrator of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 in the presence of:

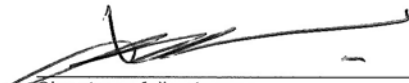
  
Signature of witness

Ashleigh Ubank  
Full name of witness

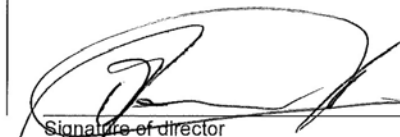


Signature

Executed by PRL Global Limited ACN 006 788 754 in accordance with section 127 of the Corporations Act 2001 (Cth):

  
Signature of director

LAH HONG  
Full name of director

  
Signature of director

DAVID JAMES SOMERVILLE  
Full name of director

## Schedule 1 – Tenements

Location	Licence number	Description	Holder	Interest %	Status	Grant date	Expiry date
Queensland	ML 5542	Ardmore Phosphate Rock Mine	Agriflex Pty Ltd	100%	Granted	12/08/1975	30/08/2038
Queensland	EPM 26551	Ardmore EPM 26551	Agriflex Pty Ltd	100%	Granted	24/11/2017	23/11/2027
Queensland	EPM 26568	Ardmore EPM 26568	Agriflex Pty Ltd	100%	Granted	29/01/2018	28/01/2028
Queensland	EPM 26841	Ardmore EPM 26841	Agriflex Pty Ltd	100%	Granted	29/10/2018	28/10/2028
Queensland	EPM 28684	Duchess EPM 28684	Agriflex Pty Ltd	100%	Granted	4/06/2024	3/06/2029
Western Australia	E70/4318	Oxley C	Centrex Potash Pty Ltd	100%	Granted	14/05/2012	13/05/2026
Western Australia	E70/5976	Oxley	Centrex Potash Pty Ltd	100%	Granted	8/02/2022	7/02/2027
Western Australia	E70/5977	Oxley	Centrex Potash Pty Ltd	100%	Granted	9/02/2022	8/02/2027
Western Australia	E70/5978	Oxley	Centrex Potash Pty Ltd	100%	Granted	9/02/2022	8/02/2027
New South Wales	EL 7388	Goulburn	Lachlan Metals Pty Ltd	100%	Granted	20/08/2009	20/08/2029

## Schedule 2 – Creditors' Trust Deed

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## Creditors' Trust Deed

John Richard Park and Joanne Emily Dunn as joint and several deed administrators of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357  
Deed Administrators

Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752  
Centrex

Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357  
Agriflex

Clayton Utz  
Lawyers  
QV.1 250 St George's Terrace  
Perth WA 6000  
GPO Box 9806  
Perth WA 6848  
Tel +61 8 9426 8000  
Fax +61 8 9481 3095  
[www.claytonutz.com](http://www.claytonutz.com)

Our reference 60072/17761/81046405

## Contents

<b>1.</b>	<b>Definitions and interpretation .....</b>	<b>1</b>
1.1	Definitions .....	1
1.2	Interpretation.....	4
1.3	Application of the Act and Regulations .....	5
<b>2.</b>	<b>Declaration of Trust .....</b>	<b>5</b>
2.1	Commencement Date .....	5
2.2	Appointment.....	5
2.3	Declaration.....	6
2.4	Name of Creditors' Trust .....	6
2.5	Trustees' Duties .....	6
2.6	Access to records .....	6
<b>3.</b>	<b>Trust Fund .....</b>	<b>6</b>
3.1	Trust Fund .....	6
3.2	Trust Deed .....	6
3.3	Postponement.....	6
<b>4.</b>	<b>Perpetuity Period .....</b>	<b>7</b>
<b>5.</b>	<b>Entitlements of Creditors .....</b>	<b>7</b>
5.1	Entitlement of Admitted Creditors .....	7
5.2	Admissibility of Claims .....	7
5.3	Adjudication of proofs .....	7
5.4	Ascertaining Creditors .....	8
5.5	Determining Entitlements and Priority .....	8
5.6	Admitted Priority Claims .....	8
5.7	Whole of superannuation contribution debt.....	9
5.8	Part of superannuation contribution debt .....	9
5.9	Determination of Trustees .....	9
<b>6.</b>	<b>Distribution of Trust Fund.....</b>	<b>9</b>
6.1	Manner of distribution .....	9
6.2	Treatment of Non-Participating Claims.....	10
6.3	Payments not made.....	10
6.4	Costs.....	11
6.5	No enforcement .....	11
6.6	Postponement.....	11
<b>7.</b>	<b>Further action .....</b>	<b>11</b>
7.1	Bar to Creditor's Claims and discharge of debts .....	11
7.2	Release of Creditor's Claims .....	11
7.3	Abandonment by Creditors who do not prove .....	11
<b>8.</b>	<b>Register .....</b>	<b>12</b>
8.1	Register .....	12
8.2	Inspection of register .....	12
8.3	Register conclusive.....	12
<b>9.</b>	<b>Meetings of Admitted Creditors .....</b>	<b>12</b>
<b>10.</b>	<b>Trustees' Powers.....</b>	<b>12</b>
10.1	Powers .....	12
10.2	Express powers .....	12
<b>11.</b>	<b>Remuneration .....</b>	<b>15</b>
11.1	Remuneration and Costs.....	15
11.2	Calculation of Remuneration .....	15
11.3	Payment.....	15

## CLAYTON UTZ

11.4	Reconciliation of Holding Costs .....	15
11.5	Costs and outlays .....	16
<b>12.</b>	<b>Indemnity .....</b>	<b>16</b>
12.1	Indemnity .....	16
12.2	Nature of indemnity .....	16
12.3	Indemnity not affected or prejudiced .....	17
12.4	Lien .....	17
12.5	Insufficient funds .....	17
<b>13.</b>	<b>Liability .....</b>	<b>17</b>
<b>14.</b>	<b>Resignation and removal .....</b>	<b>18</b>
14.1	Trustee's death .....	18
14.2	Trustee's resignation .....	18
<b>15.</b>	<b>Termination .....</b>	<b>18</b>
15.1	Termination of the Creditors' Trust .....	18
15.2	Previous operation of this deed preserved .....	18
15.3	Variation of Deed .....	19
<b>16.</b>	<b>General .....</b>	<b>19</b>
16.1	Invalidity/severance .....	19
16.2	Further assurances .....	19
16.3	Notices .....	19
16.4	Waivers .....	19
16.5	Counterparts .....	20
16.6	Jurisdiction .....	20
16.7	Stamp duty .....	20
16.8	GST .....	20
16.9	Survival .....	20
16.10	Further cooperation .....	20
16.11	Acts and omissions .....	20
16.12	Governing Law .....	20



## Details

Parties		
Agriflex	Name	Agriflex Pty Ltd (Subject to Deed of Company Arrangement)
	ACN	ACN 132 019 357
	Address	c/o Level 20, 345 Queen Street, Brisbane, Queensland 4000
Centrex	Name	Centrex Limited (Subject to Deed of Company Arrangement)
	ACN	ACN 096 298 752
	Address	c/o Level 20, 345 Queen Street, Brisbane, Queensland 4000
Deed Administrators	Name	John Richard Park and Joanne Emily Dunn
	Address	Level 20, 345 Queen Street, Brisbane, Queensland 4000
Recitals	A	On 3 March 2025, John Richard Park and Joanne Emily Dunn were appointed as joint and several voluntary administrators of the Companies pursuant to section 436A(1) of the Act.
	B	At the meetings of creditors of the Companies held on 16 June 2025, and convened pursuant to section 439A of the Act, Creditors of the Companies resolved pursuant to section 439C(a) of the Act that the Companies execute a deed of company arrangement proposed by the Proponent ( <b>DOCA</b> ).
	C	The Company and the Deed Administrators enter into this deed as contemplated by the DOCA in order to facilitate the distribution by the Trustees to the Admitted Creditors in their capacity as beneficiaries of the Trust Fund.
	D	The Deed Administrators have agreed to act as Trustees.

## Operative provisions

### 1. Definitions and interpretation

#### 1.1 Definitions

In this deed:

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

**Administrators** means John Richard Park and Joanne Emily Dunn in their capacity as joint and several voluntary administrators of the Companies.

**Admitted Claim** means a Claim by a Participating Creditor that is admitted to proof by the Trustees in accordance with this Deed.

**Admitted Creditor** means any Participating Creditor who has an Admitted Claim

**ASIC** means the Australian Securities and Investment Commission.

**Business Day** means any day other than a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland.

**Claim** means any "Claim" as defined in the DOCA, which for the avoidance of doubt does not include a Non-Participating Claim.

**Commencement Date** means the date on which the Trust comes into effect in accordance with clause 2 of this Deed.

**Companies** means Agriflex and Centrex, together.

**Completion** has the meaning given in the DOCA.

**Continuing Employees** has the meaning given in the DOCA.

**Continuing Entitlements** has the meaning given in the DOCA.

**Continuing Owners, Lessors and Secured Creditors** has the meaning given in the DOCA.

**Costs** has the meaning given in the DOCA.

**Court** has the meaning given in the DOCA.

**Creditor** has the meaning given in the DOCA.

**Creditors' Trust** means the trust established by this Deed.

**Deed** means this deed, as varied from time to time.

**Deed Administrators** means John Richard Park and Joanne Emily Dunn in their capacity as joint and several deed administrators of the DOCA.

**Department of Resources** has the meaning given in the DOCA.

**Deposit** has the meaning given in the DOCA.

**Director** has the same meaning as in section 9AC of the Corporations Act.

**Dividend** means a distribution paid or to be paid by the Trustees to a Creditor in respect of that Creditor's Entitlement in accordance with clause 6.1.

**DOCA** means the deed of company arrangement executed by Agriflex, Centrex, the Deed Administrators and the Proponent, on or around the same date as this Deed.

**DOCA Fund** has the meaning given in the DOCA, and for the avoidance of doubt means:

- (a) receivables of the Companies as at Completion;
- (b) the Company Cash;
- (c) the Holding Costs;
- (d) the Proponent Contribution;
- (e) on and from the Satisfaction Date, the Deposit;

- (f) the Inventory Payment; and
- (g) the Settlement Sum.

**Entitlement** means an Admitted Creditor's right to receive Dividend(s) under this Deed with respect to an Admitted Claim.

**Final Dividend** means the last Dividend payment to be made by the Trustees to any Creditor under this Deed.

**GST** means the goods and services tax as imposed by the GST Law, a consumption tax, value added tax, retail turnover tax or tax of a similar nature.

**GST Law** has the meaning given to that term in *A New Tax System (Goods and Services Tax) Corporations Act 1999* (Cth) or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

**Indemnity** has the meaning given in clauses 12.1 and 12.2 of this Deed.

**Meetings of Admitted Creditors** has the meaning given in clause 9 of this Deed.

**NAB** means the National Australia Bank Limited ABN 12 004 044 937.

**Non-Participating Creditor** has the meaning given in the DOCA, and for the avoidance of doubt means:

- (a) Continuing Employees in respect of their Continuing Entitlements;
  - (i) the Department of Resources in respect of any contribution to the Scheme, or relating to any environmental authority granted for the Tenements as required pursuant to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld);
  - (ii) Incitec Pivot Fertilisers Limited ACN 004 936 850 and its Related Bodies Corporate;
  - (iii) Aurizon Operations Limited ABN 47 564 947 264 and its Related Bodies Corporate;
  - (iv) the Proponent and its Related Bodies Corporate;
  - (v) any Continuing Owners, Lessors or Secured Creditors; and
  - (vi) any intercompany claims as between Centrex and Agriflex.

**Officer** has the same meaning given to that term in the Act.

**Participating Creditor** has the meaning given in the DOCA, which for the avoidance of doubt, means Creditors (including a Participating Employee Creditor) other than a Non-Participating Creditor.

**Participating Employee Creditors** has the meaning given in the DOCA.

**Pool A Creditors** means the trade Creditors, as described in Schedule 4 of the DOCA.

**Pool B Creditors** has the meaning given in the DOCA, and for the avoidance of doubt means all other Creditors which are not Pool A Creditors, Non-Participating Creditors or Participating Employee Creditors.

**Prescribed Provisions** means regulations 5.6.11 to 5.6.70A of the Regulations (inclusive), clause 8 (*Making claims*) of Schedule 8A of the Regulations, and Subdivisions A to E of Division 6 of Part 5.6 of the Corporations Act.

**Proponent** has the meaning given in the DOCA.

**Proponent Contribution** means the amount of \$7,200,000 payable by the Proponent at Completion.

**QRO** means the Queensland Revenue Office.

**QRO Royalty** means the royalties payable to the QRO in relation to mining lease ML 5542.

**Reconciliation Mechanism** has the meaning given in clause 11.3 of this Deed.

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

**Remuneration** has the meaning given in the DOCA.

**Relevant Date** means 3 March 2025.

**Representatives** means, in relation to an Administrator or Deed Administrator, his or her firm, partners, employees, agents, advisers and consultants, and includes FTI Consulting and its employees, agents, advisers and consultants.

**Resolution** means a resolution passed at a meeting of Creditors convened in accordance with clause 9 ("Meetings of Admitted Creditors") of this Deed and Resolve has a corresponding meaning.

**Settlement Sum** means the sum of ten dollars (\$10).

**Superannuation Guarantee Charge** has the same meaning as in the Superannuation Guarantee (Administration) Act 1992 (Cth).

**Trust Account** means the bank account to be established by the Trustees to hold the cash which comprises part of the Trust Fund.

**Trust Fund** means the fund established under clause 2.3 ("Declaration") of this Deed.

**Trustees** means John Richard Park and Joanne Emily Dunn, jointly and severally, and includes any replacement trustees of the Trust appointed pursuant to this deed.

**Trusts Act** means the *Trusts Act 1973* (Qld) (as amended).

## 1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect interpretation,
- (b) and unless the context indicates a contrary intention:
- (c) an obligation or liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (d) person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee and further includes any person claiming on behalf of or under or through a party to this deed;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;
- (h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to this deed;
- (j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) includes in any form is not a word of limitation; and
- (l) a reference to \$ or dollar is to Australian currency.

### **1.3 Application of the Act and Regulations**

- (a) Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Trustees', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.
- (b) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

## **2. Declaration of Trust**

### **2.1 Commencement Date**

This Deed has effect on and from the execution of this document by the Companies and the Deed Administrators.

### **2.2 Appointment**

- (a) On the Commencement Date, the Creditors and the Deed Administrators appoint the Trustees as trustees of the Creditors' Trust on the terms and conditions contained in this Deed.
- (b) Subject to the terms of this Deed, the appointment of the Trustees is irrevocable.
- (c) The Trustees accept and agree to their appointment as trustees of the Creditors' Trust.

## **2.3 Declaration**

On the Commencement Date, the Trustees acknowledge and declare that, once settled in accordance with the DOCA, for the purposes of section 444A(4)(b) of the Act, the property of the Companies that will be available to pay the Admitted Claims will be the DOCA Fund, which will form the Trust Fund under the Trust Deed and will be held on trust by the Trustees in the Trust Account for the parties entitled to those funds in accordance with this Deed.

## **2.4 Name of Creditors' Trust**

The trust constituted by this Deed will be called the "Centrex and Agriflex Creditors' Trust".

## **2.5 Trustees' Duties**

The Trustees must:

- (a) to the extent and in the manner the Trustees believe appropriate, collect, sell or otherwise realise the property held on trust (including, for the avoidance of doubt, any choses in action forming part of the Trust Fund);
- (b) at such time(s) as the Trustees consider appropriate, call for formal proofs of debt from some or all Creditors and adjudicate proofs of debt received;
- (c) pay Admitted Claims in accordance with this Deed, including by paying interim distributions;
- (d) otherwise distribute the Trust Fund in accordance with this Deed; and
- (e) to the extent that the Trustees consider it reasonably necessary, receive, consider and report back to Creditors on all issues in relation to the matters covered by this Deed.

## **2.6 Access to records**

The Companies will provide the Trustees with free and unrestricted access to the Companies' books and records, as and when requested by the Trustees, to enable the Trustees to determine the Claims of the Creditors, or such other purpose as may be required pursuant to this Deed.

# **3. Trust Fund**

## **3.1 Trust Fund**

The Trust Fund shall be comprised of the assets set out in clause 2.3 ("*Declaration*") and be held in the Trust Account.

## **3.2 Trust Deed**

The Trust Fund is to be held by the Trustees for the benefit of the Participating Creditors, the Trustees, the Deed Administrators and the Administrators on the terms of this Deed.

## **3.3 Postponement**

If proceedings are brought, or threatened to be brought, by any person in respect of the distribution of the Trust Fund, then the Trustees shall be entitled at their sole discretion to postpone the payment of any Entitlement until determined by the Trustees.

## **4. Perpetuity Period**

Notwithstanding any other provision in this Deed, each

- (a) interest in property; and
- (b) Trustees' power over or in connection with property,

created or granted by this Deed that, but for this provision, might vest, take effect, or be exercisable after the expiry of 80 years commencing on the date of this Deed, but which has not vested or taken effect by that date,

- (c) will vest or take effect on the last day of that period; and
- (d) is exercisable only on or before the last day of that period.

## **5. Entitlements of Creditors**

### **5.1 Entitlement of Admitted Creditors**

- (a) Each Admitted Creditor is entitled to its Entitlement as determined in accordance with the terms of this Deed.
- (b) The Trust Fund is the property that is to be available to pay Admitted Creditors.
- (c) Admitted Creditors will only be entitled to receive a Dividend from the Trust Fund in accordance with this Deed.
- (d) The day on or before which the Claims must have arisen if they are to be admissible under this Deed is the Relevant Date.
- (e) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.
- (f) Each Non-Participating Creditor will not seek to prove under, or participate in any dividends declared under, this Deed.
- (g) The Trustees have an absolute and unfettered discretion as to the admission of Claims, and the amount and timing of distributions of the Trust Fund in payment of Entitlements.

### **5.2 Admissibility of Claims**

Upon the Commencement Date, all Claims shall, in accordance with the DOCA, be treated as Claims under this Deed which may, if admitted by the Trustees, give rise to Entitlements.

### **5.3 Adjudication of proofs**

- (a) Creditors are entitled to submit a proof of debt in respect of their Claim for adjudication by the Trustees in accordance with this Deed.
- (b) Those Creditors entitled to submit a proof of debt to the Trustees are (subject to clause 5.4(a)) required to lodge their proof of debt on or before the time fixed in accordance with Regulation 5.6.39, or such later date as the Trustees may specify in their absolute discretion.
- (c) The Trustees are to adjudicate the proofs of debt of each Creditor's Claim in accordance with the Prescribed Provisions, the DOCA and this Deed.

- (d) The Trustees may, in their absolute discretion, adjudicate Claims and determine whether to admit (in whole or in part), reject (in whole or in part), or pay Claims under this Deed.
- (e) For the purpose of determining a Creditor's Claim, Regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations shall apply to this Deed (where applicable and with necessary modifications and subject to the terms of this Deed), however the Trustees have absolute discretion to determine and pay any Creditors' Claim at any time without the need for strict compliance with regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations.
- (f) Where a Claim is in a foreign currency, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of the foreign currency, worked out by reference to the relevant rate published by the Reserve Bank of Australia on or about the Relevant Date.
- (g) Any notice given by the Deed Administrators or Trustees requiring a Creditor to submit particulars of their Claim or formally prove their Claim will be treated as sufficient to comply with regulations 5.6.39 to 5.6.50 (inclusive) of the Corporations Regulations.

#### **5.4 Ascertaining Creditors**

- (a) In adjudicating the Creditor's Claims, the Trustees are entitled to adopt the conclusions and findings of the Administrators or Deed Administrators, such that if a Creditor's Claim has been previously rejected, the Trustees may treat it as rejected under this Deed and if a Creditor's Claim has been previously admitted to prove, the Trustees may treat it as having been admitted to prove under this Deed.
- (b) Any power exercised by the Trustees will be done so in accordance with Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Act as if references to the liquidator were references to the Trustees, and with such other adaptations as are necessary.
- (c) To avoid doubt, any exercise of power by the Administrators or Deed Administrators to adjudicate the Creditor's Claims prior to the establishment of the Centrex and Agriflex Creditors' Trust will be treated as if those powers had been exercised by the Trustees pursuant to this Deed.
- (d) Where the Trustees propose to reject a Claim (whether in full or in part) the Trustees shall send a notice to the relevant Creditor informing them of the proposed rejection and giving them 14 days within which to make an application to the Court to determine any questions relating to that Claim.

#### **5.5 Determining Entitlements and Priority**

Subject to any contrary terms of this Deed, in accordance with clause 1.3 ("*Application of the Act and Regulations*"), the Prescribed Provisions apply to the adjudication of Creditor's Claims by the Trustees.

#### **5.6 Admitted Priority Claims**

In accordance with section 444DA of the Act, the Trustees are to apply the Trust Fund so that a Participating Employee Creditor with an Admitted Claim will be entitled to a priority at least equal to what they would have been entitled if the Trust Fund were applied in accordance with sections 556, 560 and 561 of the Act.



## **5.7 Whole of superannuation contribution debt**

In accordance with sections 444DB(1) and 444DB(2) of the Act (with such modifications as necessary), the Trustees must determine that the whole of a debt by way of a superannuation contribution is not admissible to proof against the Company if:

- (a) a debt by way of Superannuation Guarantee Charge:
  - (i) has been paid; or
  - (ii) is, or is to be, admissible to prove;
- and,
- (b) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first-mentioned debt.

## **5.8 Part of superannuation contribution debt**

In accordance with sections 444DB(3) and 444DB(4) of the Act (with such modifications as necessary), the Trustees must determine that a particular part of a debt by way of a superannuation contribution is not admissible to proof against the Company if:

- (a) a debt by way of Superannuation Guarantee Charge:
- (b) has been paid; or
- (c) is, or is to be, admissible to prove;
- and,
- (d) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

## **5.9 Determination of Trustees**

If the Trustees make a determination in accordance with clauses 5.7 and 5.8, such debt is to be treated as extinguished as against the Company.

# **6. Distribution of Trust Fund**

## **6.1 Manner of distribution**

- (a) The order in which the Trustees are to distribute the Trust Fund is as follows:
  - (i) first, in payment of the Remuneration and Costs (including any payment required to be made to the Proponent in accordance with clause 11.3 of this Deed) subject to clause 11 of this Deed;
  - (ii) second, in payment of the Admitted Claims of Participating Employee Creditors;
  - (iii) third, the maximum amount of \$2,030,706.23 (including any GST) to be paid to QRO in respect of the QRO Royalty;
  - (iv) fourth, the maximum amount of \$250,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;

- (v) fifth, the maximum amount of \$250,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - (vi) sixth, the maximum amount of \$100,000 in payment of any Remuneration and Costs exceeding the capped amount of \$2,500,000 plus GST;
  - (vii) seventh, the maximum amount of \$100,000 to NAB;
  - (viii) eighth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
  - (ix) ninth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - (x) tenth, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors; and
  - (xi) if Pool A Creditors are paid in full, then the balance, if any, to be applied on a pari passu basis in payment of the balance of any Admitted Claims of Pool B Creditors.
- (b) Subject to clause 6.1 above:
- (i) payments out of the Trust Fund to pay Admitted Claims will be on a pari passu basis; and
  - (i) the Trust Fund will be distributed in accordance with the order of priority specified in sections 556, 560 and 561 of the Act.
- (c) The Trustees may pay Admitted Creditors (if any) by electronic funds transfer.
- (d) The Trustees need not pay a Dividend to an Admitted Creditor if the amount due to them in respect of a Dividend would be less than \$25.
- (e) Payments made out of the Trust Fund in accordance with clause 6.1(a), will be made in the manner (including by way of interim Dividends) and at the time determined by the Trustees in their absolute discretion after the Commencement Date.

## 6.2 Treatment of Non-Participating Claims

Notwithstanding any contrary term of this Deed, a Creditor is not entitled to participate in, nor receive any distribution from, and will not prove to recover any distributions from the Trust Fund in respect of any Non-Participating Claim.

## 6.3 Payments not made

In the event that the Trustees, for any reason, are unable to locate an Admitted Creditor, or if any amount payable to an Admitted Creditor remains unclaimed by the time the Creditors' Trust would otherwise terminate, then:

- (a) the money held by the Trustees on behalf of the Admitted Creditor must be paid to ASIC; and
- (b) the provisions of sections 544(1) and 544(3) of the Act apply, with such modifications as are necessary, to such payment as if references in those sections to "liquidator" were references to the "Trustees" and references to "company" were

references to the "Trust" (however, the terms of this Deed and the DOCA prevail to the extent of any inconsistency).

#### **6.4 Costs**

Any costs and expenses incurred by a Creditor in asserting a Claim under this Deed will be borne by that Creditor and will not form part of that Creditor's Claim.

#### **6.5 No enforcement**

A Creditor shall not take actions or steps to enforce the Creditor's rights to recover the whole or part of the Claim or Entitlement owed to the Creditor whilst the Trustees remain the Trustees.

#### **6.6 Postponement**

If proceedings are brought by any person in respect of the distribution of the Trust Fund and the Trustees have made, or apprehend that they will make, a claim on any indemnity which they may have under this Deed, the DOCA or otherwise at law or in equity, then the Trustees are entitled, at their sole discretion, to postpone the payment of any distribution until the proceedings are resolved or otherwise determined by the Trustees.

### **7. Further action**

#### **7.1 Bar to Creditor's Claims and discharge of debts**

- (a) Subject to the terms of this Deed, this Deed may be pleaded by the Company, the Administrators, the Deed Administrators and Trustees against, in set-off or in answer to any Creditor in bar to the Creditor's Claims (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend), as fully and effectively as if the Creditor had executed a binding covenant under seal not to sue.
- (b) Each Creditor must accept its Entitlements under this Deed (even if the amount of any Final Dividend is nil) in full and final satisfaction and complete discharge of all Claims or Entitlements which the Creditor has, or claims to have, against the Company, the Administrators, the Deed Administrators or the Trustees (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under this Deed).

#### **7.2 Release of Creditor's Claims**

If the Trustees have paid a Creditor its full Dividend(s) under this Deed in relation to the Creditor's Claims and Entitlements, then the Company, the Administrators, the Deed Administrators and the Trustees are forever released and discharged by the Creditor and the Creditor's Claims are extinguished and each Creditor must, if called upon to do so by the Trustees, execute and deliver to the Company, the Administrators, the Deed Administrators or the Trustees such form of release of the Creditor's Claims and Entitlements as the Trustees may require.

#### **7.3 Abandonment by Creditors who do not prove**

- (a) A Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:
  - (i) which are not the subject of a proof lodged with the Administrators, Deed Administrators or the Trustees in the form required by the Trustees prior to the declaration of a Final Dividend; or

- (ii) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within the time allowed for appeals under the Regulations.
- (b) In the event that the Trustees declare an interim Dividend pursuant to this Deed, regulation 5.6.65 of the Regulations (with any necessary modifications) will apply to the Claims of any Creditors who fail to submit a proof of debt before the date on which the interim Dividend is paid.

## **8. Register**

### **8.1 Register**

The Trustees must maintain in Brisbane, Queensland, or elsewhere as the Trustees determine, an up-to-date register and must enter in the register in respect of each Admitted Creditor:

- (a) the Admitted Creditor's name and address;
- (b) details of each Admitted Claim; and
- (c) Dividend(s) paid to the Admitted Creditor pursuant to this Deed.

### **8.2 Inspection of register**

The Trustees must keep the register open at all reasonable times during business hours for the inspection of Admitted Creditors or any person authorised in writing by an Admitted Creditor.

### **8.3 Register conclusive**

The register is conclusive evidence of the matters entered on the register.

## **9. Meetings of Admitted Creditors**

- (a) The Trustees may at any time convene a meeting of Creditors.
- (b) In accordance with clause 1.3, the Prescribed Provisions apply to meetings of Creditors convened for the purposes of this Deed.
- (c) Creditors who have been paid the full amount of their Entitlements under this Deed, will no longer be entitled to attend and participate in meetings of Creditors.

## **10. Trustees' Powers**

### **10.1 Powers**

Without limiting the powers that the Trustees have by operation of the Trusts Act or otherwise at law or in equity, the Trustees may deal with the property comprising the Trust Fund in any manner as if the Trustees were the legal and beneficial owners of that property, and may also exercise any power in respect of the property comprising the Trust Fund.

### **10.2 Express powers**

Without limiting clause 10.1, for the purposes of administering the Creditors' Trust, the Trustees have the following powers:

- (a) to administer the Trust Fund in accordance with the provisions set out in the DOCA and this Deed;

- (b) to fulfil the Trustees' obligations in accordance with the terms of this Deed;
- (c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;
- (d) to perfect title in any assets of the Trust Fund;
- (e) to insure any assets of the Trust Fund;
- (f) to, at any time, call meetings of Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;
- (g) to admit Claims to proof in accordance with the provisions of the DOCA and this Deed;
- (h) to determine Admitted Claims, and Entitlements, and then to pay Dividends in accordance with the terms of this Deed;
- (i) to act as attorney for the Company or any other person for any purpose associated with the Creditors' Trust or this Deed;
- (j) to enforce compliance with the terms of this Deed;
- (k) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;
- (l) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;
- (m) to convene and hold meetings of Creditors for any purpose as the Trustees consider fit;
- (n) to permit any person authorised by the Trustees to operate any account in the name of the Trustees;
- (o) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
- (p) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
- (q) subject to the Trusts Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
- (r) to bring, prosecute and defend any claim, action, suit or proceeding, which power includes the power to bring and defend any claim, counter-claim, set-off, action, suit or proceeding in the Companies' names or (after assignment) in the Trustees' name, to enforce any right, claim or cause of action that forms part of the Trust Fund, and to that end:
  - (i) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;
  - (ii) to appoint any solicitor and counsel to prosecute or defend in those proceedings as occasion may require; and
  - (iii) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;