

Pooled Deed of Company Arrangement

Aerison Holdings Pty Limited (Administrators Appointed)

Aerison Pty Ltd (Administrators Appointed)

Aerison EPC Pty Ltd (Administrators Appointed)

Aerison Services Pty Ltd (Administrators Appointed)

Aerison Mechanical and Electrical Technology Pty Ltd (Administrators Appointed)

Aerison Energy Services Pty Ltd (Administrators Appointed)
Deed Companies

Applied Pollution Control Pty Ltd trading as APCINFRA
Deed Proponent

Richard Tucker, Craig Shepard and John Bumbak
Deed Administrators

Aerison Group Limited (Administrators Appointed)
Shareholder

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Pooled Deed of Company Arrangement

Date 26 September 2023

Parties

Aerison Holdings Pty Limited (Administrators Appointed) ACN 149 198 176 of c/o Level 10, 40 St Georges Terrace, Perth WA 6000, Aerison Pty Ltd (Administrators Appointed) ACN 060 786 656 of c/o Level 10, 40 St Georges Terrace, Perth WA 6000, Aerison EPC Pty Ltd (Administrators Appointed) ACN 640 499 387 of c/o Level 10, 40 St Georges Terrace, Perth WA 6000, Aerison Services Pty Ltd (Administrators Appointed) ACN 617 466 529 of c/o Level 10, 40 St Georges Terrace, Perth WA 6000, Aerison Mechanical and Electrical Technology Pty Ltd (Administrators Appointed) ACN 620 639 974 of c/o Level 10, 40 St Georges Terrace, Perth WA 6000 and Aerison Energy Services Pty Ltd (Administrators Appointed) ACN 665 237 392 of c/o Level 10, 40 St Georges Terrace, Perth WA 6000 (Deed Companies)

Richard Tucker, Craig Shepard and John Bumbak of c/o Level 10, 40 St Georges Terrace, Perth WA 6000 each in their capacity as joint and several administrators of the Deed Companies (Deed Administrators)

Applied Pollution Control Pty Ltd trading as APCINFRA ACN 608 138 585 of 37 Rogers Way, Landsdale, WA 6065 (Deed Proponent)

Aerison Group Limited (Administrators Appointed) ACN 614 735 474 of c/o Level 10, 40 St Georges Terrace, Perth WA 6000 (Shareholder)

Background

- A. On 6 June 2023, Richard Tucker, Craig Shepard and John Bumbak were appointed as administrators of the Deed Companies pursuant to Part 5.3A of the Corporations Act.
- B. At a meeting held on 31 August 2023 and 4 September 2023 and convened pursuant to section 439A of the Corporations Act, the Creditors of the Deed Companies resolved that the Deed Companies execute the pooled deed of company arrangement proposed by Pacific Industrial Company (WA) Pty Ltd under section 444B(2)(b) of the Corporations Act.
- C. Pacific Industrial Company (WA) Pty Ltd notified the Administrators that it would not proceed with its deed of company arrangement proposal on or about 12 September 2023.
- D. On 14 September 2023 APCINFRA submitted a binding deed of company arrangement terms sheet as an alternative proposal to that which was put to creditors on 4 September 2023.
- E. On 15 September 2023 the Administrators made an application to the Supreme Court of Western Australia to seek the necessary relief to reconvene the second creditors meeting so that the APCINFRA proposal might be put to the creditors of the Deed Companies as an alternative to the liquidation of the Deed Companies. Orders were granted by the court on 21

September 2023 and the further second creditors meeting was convened on 22 September 2023 at which time the Creditors of the Deed Companies resolved that the Deed Companies execute the pooled deed of company arrangement proposed by APCINFRA under section 444B(2)(b) of the Corporations Act.

- F. The Deed Companies, the Deed Administrators and the Deed Proponent have agreed to execute this Deed to give effect to the resolution referred to in recital E with respect to the Deed Companies.
- G. The Deed Administrators have consented to be the administrators of this Deed.
- H. Subject to the terms of this Deed, this Deed binds all creditors of the Deed Companies, in accordance with section 444D of the Corporations Act and also binds the Deed Companies, and its Officers and Members in accordance with section 444G of the Corporations Act.
- I. The objects of this Deed are to:
 - (a) comply with the Corporations Act and the resolution of the Creditors by which the Deed Companies execute this Deed;
 - (b) provide a greater average return to the Creditors than would be available to the Creditors in a liquidation of the Deed Companies;
 - (c) resolve all Creditors' Claims other than the Excluded Claims;
 - (d) maximise the chances of the Share Transfer Companies and their subsidiaries continuing in existence as solvent entities; and
 - (e) facilitate the execution and performance of the Creditors' Trust Deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Deed are set out below.

Administration Debt means any:

- (a) debt referred to in section 443A(1) of the Corporations Act which was incurred by the Administrators during the Administration Period;
- (b) liability to the Commissioner of Taxation referred to in section 443BA(1); and
- (c) other debts or liabilities referred to in section 443D(aa) of the Corporations Act,

in respect of which the Administrators are entitled to be indemnified under section 443D of the Corporations Act.

Administration Period means the period of time commencing on the Appointment Date and concluding on the Commencement Date.

Administrators means jointly and severally, Richard Tucker, Craig Shepard and John Bumbak in their capacity as administrators of the Deed Companies and any successor to that office appointed pursuant to the Corporations Act.

Admitted Claim means a Claim that is admitted to proof by the Deed Administrators in accordance with the terms of this Deed, except a Non-Participating Claim.

Agreed WIP Amount means the cash amount equal to 60% of the dollar value of the Work In Progress up to a maximum amount of \$2,400,000.00 (being 60% of \$4,000,000.00) as agreed between the Administrators and the Deed Proponent no later than 3 Business Days prior to Effectuation.

Appointment Date means 6 June 2023.

ASIC means the Australian Securities and Investments Commission.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in Section 9 of the Corporations Act) are open for general banking business in the capital city of the State of Western Australia.

CBA means Commonwealth Bank of Australia.

Claim means a debt payable by, and all claims against, the Deed Companies (present or future, certain or contingent, ascertained or sounding only in damages), being a debt or claim that would be admissible to proof against the Deed Companies in accordance with Division 6 of Part 5.6 of the Corporations Act, if the Deed Companies had been wound up and the winding up is taken to have commenced on the Effectuation Date.

Claims Management Deed means deed to be entered into between the Deed Administrators, the Deed Companies and the Deed Proponent to manage the RHIO Claim and to apply any proceeds, money, consideration, benefit or other form of value in respect of the RHIO Claim to the Trust Fund.

Commencement Date means the date that this Deed is executed by the Deed Administrators, the Deed Companies and the Deed Proponent.

Committee of Inspection means the committee of inspection formed:

- (a) in accordance with Divisions 75 and 80 of the IPS and Division 75 of the IPR; and
- (b) by resolution of Creditors,

including those Creditors who join or leave the committee from time to time.

Completion means the performance, waiver or fulfillment of all of the conditions in clause 7.2.

Completion End Date means 30 September 2023 or such other date that is agreed in writing between the Deed Proponent and the Deed Administrators.

Continuing Employees means all employees of the Deed Companies other than the Non-Transferring Employees.

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

Costs means:

- (a) all costs, expenses and disbursements incurred by the Administrators from the Appointment Date to the Commencement Date in connection with the administration of the Deed Companies, the implementation of this Deed and the performance of the Administrators' duties including, but not limited to, all legal costs incurred by the Administrators in respect of the foregoing plus any GST payable thereon;
- (b) all costs, expenses and disbursements incurred by the Deed Administrators in connection with the implementation or performance or administration of this Deed, or as a result of any actual or attempted execution or exercise, or failure to execute or exercise, any power or duty in relation to this Deed or arising from being the

administrators of this Deed, including liability for any GST or tax arising under the Income Tax Law or other tax legislation, any money borrowed for the purposes of this Deed, any interest on borrowed money, and any contracts adopted or otherwise agreed by the Deed Administrators, including, but not limited to, all legal costs incurred by the Deed Administrators in respect of the foregoing plus any GST payable thereon;

- (c) 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 during the Administration Period and the Deed Period and includes any Administration Debt; and
- (d) 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.

Court means the Supreme Court of Western Australia or the Federal Court of Australia.

Creditor means any person who has a Claim against the Deed Companies.

Creditors' Trust means the trust created under the Creditors' Trust Deed.

Creditors' Trust Deed means the deed establishing the Creditors' Trust between the Trustees, the Deed Proponent and the Deed Companies, being Annexure E to this Deed.

Deed means this deed of company arrangement as amended, supplemented or varied from time to time.

Deed Administrators means jointly and severally, Richard Tucker, Craig Shepard and John Bumbak in their capacity as administrators of the Deed and any successor to that office appointed pursuant to the Corporations Act.

Deed Companies means Aerison Holdings Pty Ltd ACN 149 198 176, Aerison Pty Ltd ACN 060 786 656, Aerison EPC Pty Ltd ACN 640 499 387, Aerison Services Pty Ltd ACN 617 466 529, Aerison Mechanical and Electrical Technology Pty Ltd ACN 620 639 974 and Aerison Energy Services Pty Ltd ACN 665 237 392.

Deed Companies Account means to be nominated by the Deed Administrators.

Deed Fund means the fund comprising the assets and other items described in clause 7.4 of this Deed.

Deed Period means the period commencing on the Commencement Date and ending on the Termination Date.

Deed Proponent means Applied Pollution Control Pty Ltd trading as APCINFRA (ACN 608 138 585).

Deed Proponent's Cash Contribution means \$2,680,000.00 less the \$150,000 amount which has already been paid as a deposit to the Nominated Account.

Directors means the directors of the Deed Companies from time to time.

Dividend means any amount paid to a Participating Creditor in respect of that Creditor's Admitted Claim.

Effectuation has the meaning given to it in clause 8.

Effectuation Date means one Business Day after Completion, (or such other date as the Deed Administrators and the Deed Proponent may agree in writing).

Employee means any person who was an employee of the Deed Companies as at or prior to the Appointment Date and any person who made an advance of money to the Deed Companies for which section 560 of the Corporations Act would apply if the Deed Companies was taken to be in liquidation as at the Appointment Date.

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; or
- (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; or
- (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; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Enforcement Process has the meaning given to that term in the Corporations Act.

Excluded Claim means a Non-Participating Claim.

Forrestfield Warehouse means 435A Dundas Road, Forrestfield, WA.

Further WIP Adjustment means the reconciliation of all open supplier purchase orders by the Deed Proponent and the Deed Administrators on terms to be agreed. The Deed Proponent and the Deed Administrators may come to any arrangement subject to terms to be agreed that achieves the object of this provision, but all Outstanding Purchase Orders are to be cancelled and the Deed Proponent is responsible for putting in place any Supplier Purchase Orders by the Effectuation Date.

GST means has the meaning given to that term in the GST Act.

GST Act means *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

Income Tax Law means any law relating to income tax including but not limited to the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth).

Insurance Policies means any other relevant insurance policy that the Deed Companies may have access to as a beneficiary.

IPR means the Insolvency Practice Rules (Corporations) 2016 (Cth).

IPS means the Insolvency Practice Schedule (Corporations) set out at Schedule 2 of the Corporations Act.

Keller Payment means an amount equal to the payment made under the Invoice KA08663-SP01 dated 16 August 2023 for an amount of \$420,000 (plus GST).

Landlords means:

- (a) Hero Pty Ltd; and
- (b) Soneel Pty Ltd as trustee for the Titan Trust, Douglin Pty Ltd as trustee for the Douglas Henry 1986 Trust and Dempsey Pty Ltd as trustee for the Enchanted Valley Discretionary Trust.

Lease Agreements means those leases set out in Annexure F.

Legal Personal Representative means a trustee or executor appointed to the Deed Administrators upon death, incapacity, insanity or any combination of them.

Material Contracts means those contracts set out in Annexure B.

Member means has the meaning given to that term in the Corporations Act.

Nominated Account means the

Account name: KordaMentha Suspense Account

BSB: 013-040

Account number: 837 288 181

Non-Participating Claim means a Claim against the Deed Companies:

- a) by a Secured Creditor; or
- b) in respect of which the Deed Proponent or their Related Entities is the Creditor; or
- c) as otherwise or with such exceptions as agreed between the parties by a signed document prior to Completion.

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

Non-transferring Employees means those employees listed in Annexure A.

Owner means any person who is the legal or beneficial owner or holder of a leasehold interest (including any lessor) of property in the possession of the Deed Companies as at the Appointment Date.

Participating Creditor means a Creditor with an Admitted Claim except a non voting Secured Creditor.

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

PPSR means the register established under the PPSA.

Priority Claim means a Claim of an Employee that would have been entitled to priority over the Claims of other unsecured creditors under section 556 of the Corporations Act if the Deed Companies had been wound up and the winding up was taken to have commenced on the Appointment Date.

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

Release Deed means a deed of release as between each of the Deed Companies and the Shareholder.

Related Entity has the meaning given to that term in the Corporations Act, save to the extent that it also applies as if the reference to “body corporate” includes a natural person.

Remuneration means the remuneration payable to the Administrators and Deed Administrators for work performed by them, their partners, employees or agents with respect to acting in their capacity as Administrators or Deed Administrators of the Companies for acting as:

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

RHIO Claim means the claims against Roy Hill Iron Ore Pty Ltd (Roy Hill) arising out of a dispute under a contract for the design and construction of a saline water reverse osmosis desalination plant for an iron ore mine situated approximately 115km north of Newman, in the Pilbara region, between Roy Hill, as the Principal, and Aerison Pty Ltd, as the Contractor, dated 21 October 2021.

Section 439C Resolution means the resolution referred to in recital E.

Security Bond means those bonds detailed in Annexure D.

Secured Plant means the plant and equipment referred to in the PPSR registrations set out in Annexure C.

Secured Creditors means CBA.

Share Transfers means the transfers of the shares in the Share Transfer Companies from the Shareholder to the Deed Proponent.

Share Transfer Companies means Aerison Holdings Pty Ltd, Aerison Services Pty Ltd and Aerison Mechanical and Electrical Technology Pty Ltd.

Share Transfer Forms means the forms which set out the transfer of the shares of the Share Transfer Companies from the Shareholder to the Deed Proponent for an allocation of an amount as consideration provided under this DOCA as agreed between the parties which will complete only on the Effectuation Date.

Supplier Purchase Orders means any new supplier purchase orders issued by the Deed Proponent.

Sunset Date means 6 October 2023.

Termination Date means the date upon which the Deed is terminated.

Trust Creditor means all creditors of the Deed Companies other than the Creditors with Excluded Claims.

Trustee means the trustees of the Creditors' Trust.

Trust Fund means the fund created under the Creditors Trust.

WIP Liabilities means the liabilities to suppliers to be assumed by the Deed Proponent on behalf of the Deed Companies from Effectuation as agreed under clause 7.2(u).

Work In Progress means all works, services or other activities performed by or on behalf of the Administrators under a Material Contract, in a form and substance acceptable to the Deed Proponent, that the Administrators have, as at Effectuation, completed those work or services but not completed the entire contract and not invoiced to the customer under the relevant

Material Contract (which includes work under any individual purchase orders submitted under a Material Contract), excluding, for the avoidance of doubt, the Keller Payment and any prepayments made by the Administrators prior to Effectuation in respect of progressing or securing future works as agreed between the parties.

1.2 Pooling

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

(together, the **Pooling Arrangements**) as provided in the resolutions in support of the Pooling Arrangements passed at a meeting of the Creditors of the Deed Companies, held pursuant to section 439A of the Corporations Act, or alternatively, by the Administrators obtaining orders from the Court permitting the Pooling Arrangements.
- (b) If the Administrators are required to bring a Court application to obtain orders permitting the Pooling Arrangements, the costs of and incidental to that application will be paid from the DOCA Fund.
- (c) If resolutions in support of the Pooling Arrangements are passed at a meeting of the Creditors of the Companies held pursuant to section 439A of the Corporations Act or if the Administrators obtained orders from the Court permitting the Pooling Arrangements, the Pooling Arrangement will be effected by the Administrators.

1.3 Interpretation

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.

- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) A matter is **to the knowledge** of a person at a relevant time if:
 - (i) it was within that person's actual knowledge; or
 - (ii) it would have been discovered by the enquiries that would have been made by a reasonable person in that person's position, even if, at that time, the matter is not actually known by that person.
- (g) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (i) The expressions **subsidiary**, **holding company** and **related body corporate** have the same meanings as in the Corporations Act.
- (j) A reference to **dollars** or **\$** is to an amount in Australian currency.

1.4 Non Business Days

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

1.5 The rule about "contra proferentem"

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.

1.6 Requirement on a person not a party to this document

If a provision of this document requires a person that is not a party to this document to do, or not to do, a thing, each party must use its reasonable efforts to ensure that the person does, or does not, do that thing.

1.7 Accrual and calculation of interest

Interest under this document:

- (a) accrues daily; and
- (b) is calculated on the basis of the actual number of days on which interest has accrued and of a 365 day year.

1.8 Inconsistency with Act or Regulations

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

1.9 Other inconsistencies

- (a) If there is any inconsistency between the provisions of this Deed and the constitution of a Deed Company and any other obligation binding on a Deed Company, the provisions of this Deed prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which will be borne by the Deed Companies.
- (b) This Deed is not intended to nor will vary the terms or operation of the Insurance Policies.

1.10 Bar to Claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded and tendered by:

- (a) the Deed Companies or the Deed Administrators against any person having or asserting a Claim released, discharged and extinguished by clause 5.3; and
- (b) the recipient of any release or covenant contained in this Deed,

as an absolute bar and defence to any legal proceeding brought or made at any time in respect of a claim, release or covenant as the case may be.

1.11 Prescribed Provisions

The prescribed provisions contained in Schedule 8A of the Regulations apply to this Deed.

1.12 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.

1.13 Section 553B

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

1.14 Deed components

This Deed includes any Annexure.

2. Operation

2.1 Commencement Date

This Deed will commence and take effect on the Commencement Date.

2.2 Interim Effect

To the extent that a person would be bound by this Deed if it had already been executed, the person must not, at any time after the Section 439C Resolution is passed but before this Deed is executed, do anything inconsistent with the terms of this Deed, except with the leave of the Court.

2.3 Termination

This Deed continues until it is terminated in accordance with clauses 3(b) or 15 of this Deed.

3. Conditions to commencement of Deed

- (a) This Deed is subject to and conditional upon the execution of this Deed by each party named as a party to it.
- (b) If as a result of clause 3(a), this Deed has not come into full force and effect on or prior to the expiration of 15 Business Days (or such further period as the Court allows) after the Section 439C Resolution is passed, then this Deed will terminate automatically.

4. The Officers and Members

4.1 Effect of the Deed on Officers of the Deed Companies

- (a) During the Deed Period, unless authorised in writing by the Deed Administrators, the Directors and Officers of the Deed Companies cannot perform or exercise, and must not purport to perform or exercise, a function or power as an Officer of the Deed Companies.
- (b) While they remain Directors, the Directors will not be relieved of their statutory duties as Directors and for the avoidance of doubt, the Deed Administrators will not be responsible for such statutory obligations during the Deed Period.
- (c) During the Deed Period:
 - (i) subject to clause 4.1(d), the Directors and Officers of the Deed Companies, together with the Deed Proponent and their Related Entities (**Assisting Parties**), must provide reasonable cooperation and assistance to the Deed Administrators:
 - A. in the performance by the Deed Administrators of their obligations under this Deed; and
 - B. to arrange for the payment to the Deed Companies of the balance of any insurance proceeds by the relevant insurer under the Insurance Policies;
 - (ii) the Directors must:
 - A. carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators; and
 - B. must perform their obligations pursuant to the Deed.
- (d) Other than any costs or charges agreed to by the Deed Administrators, no further costs, charges or adjustments will be levied against the Deed Companies from the Deed Proponent or their Related Entities before Effectuation.
- (e) For the avoidance of doubt, the following persons shall not and will not prove, or attempt to lodge a proof of debt, under this Deed:
 - (i) the current Directors and Officers of the Deed Companies;
 - (ii) the Deed Proponent and their Related Entities.

4.2 Effect of this Deed on Members

Until this Deed terminates the Shareholder and any Creditor holding any Encumbrance over any shares in the Deed Companies must not without the prior written consent of the Deed Administrators deal with any shares in the Deed Companies or exercise shareholder rights over any shares in the Deed Companies in a way that is contrary to this Deed or the purpose of the Deed.

5. Moratorium and Releases

5.1 Binding Effect

The Deed binds:

- (a) in accordance with section 444D of the Corporations Act, all Creditors except non voting Secured Creditors; and
- (b) in accordance with section 444G of the Corporations Act, the Deed Companies, its Officers and Members and the Deed Administrators.

5.2 No Limitation

Nothing in the 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 IPS), or otherwise.

5.3 Release and extinguishment of Claims

- (a) Each Admitted Claim of a Creditor, except non voting Secured Creditors, will be released in full and extinguished upon Effectuation.
- (b) All Claims of Creditors, except non voting Secured Creditors, will be released in full and extinguished upon Effectuation.
- (c) Releases in 5.3(a) of this Deed extend to all current or future claims or liabilities brought by any party against the Deed Companies relating to the RHIO Claim, save that the full value of such Claims shall be recognised in calculation of the claims against RHIO and be capable of being maintained against RHIO (but not the Deed Companies) as if those Claims had not been the subject of the said release.
- (d) Notwithstanding (a) to (b) above, section 553C of the Corporations Act applies to any claim brought by the Deed Companies against any party, including in respect of the RHIO Claim.

5.4 Moratorium

- (a) Without prior written approval of the Administrators during the Deed Period a Creditor may not, in relation to that Creditor's Claim:
 - (i) make or proceed with an application for an order to wind up any of the Deed Companies or for the appointment of a provisional liquidator or a court appointed receiver to any of the Deed Companies and their property;

- (ii) institute, revive or continue any action, suit, arbitration, mediation or proceeding against the Deed Company or in relation to the property of the Deed Companies;
- (iii) institute, revive or continue with any Enforcement Process against the property of the Deed Companies;
- (iv) take any action whatsoever to seek to recover any part of its Claim;
- (v) exercise any right of set off or defence, cross claim or cross action to which that Creditor would not have been entitled had any of the Deed Companies been wound up on the Appointment Date;
- (vi) commence or take any further step in any arbitration against any of the Deed Companies or to which any of the Deed Companies is a party in relation to any matter arising or occurring before the Appointment Date;
or
- (vii) otherwise enforce any right it may have or acquire.

5.5 Execution of all necessary documents

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

5.6 Bar to Claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded by any of the Deed Companies or the Deed Administrators against any person, except a non voting Secured Creditor, having a Claim against any of the Deed Companies as an absolute bar and defence to any legal proceeding brought at any time in respect of that Claim.

6. Owners of Property in the possession of the Deed Company

Nothing in this deed will restrict a right that an Owner who does not vote in favour of the Section 439C Resolution has in relation to the property of that Owner under section 444D(3) of the Corporations Act save to the extent of any order made by a court under section 444F of the Corporations Act or otherwise.

7. Payment obligations and conditions to Completion

7.1 Payment of Deed Fund amounts

- (a) The Deed Proponent must pay the Deed Proponent's Cash Contribution to the Nominated Account, in cleared funds, one Business Day following execution of this deed.

The Deed Proponent must pay the Agreed WIP Amount to the Nominated Account by the Completion End Date in accordance with clause 7.2(w).

For the avoidance of doubt, the Deed Proponent's Cash Contribution to be transferred by the Deed Proponent in accordance with clause 7.2(e) and the Agreed WIP Amount to be transferred by the Deed Proponent in accordance with clause 7.2(w) are not, and will not become, the property of the Deed Companies.

- (b) Upon Effectuation, the Deed Administrators must cause the Deed Companies to transfer or procure the transfer of the Deed Fund to the Creditors' Trust in accordance with clause 7.3(a).

7.2 Pre-Conditions of Completion

- (a) Completion is subject to and conditional upon all of the following conditions being satisfied or waived in the following time periods:
 - (i) for Stage A Conditions, within 1 Business Day of the Commencement Date; and
 - (ii) for Stage B Conditions, by the Completion End Date.
- (b) The Conditions can be satisfied or waived and the time for compliance extended by the Deed Administrators and the Deed Proponent in writing.
- (c) The Deed Proponent, Deed Administrators and Deed Companies must use all reasonable endeavors to ensure that each Condition is satisfied after entry into the DOCA. It is noted that the parties have not agreed all concepts, formulas and amounts related to the Work In Progress and Further WIP Adjustment including the amounts of these items and what is included in these items. They can agree or disagree in their absolute discretion, reasonably or unreasonably, such amounts and formulas which may or may not result in the requirements of this Deed being satisfied.
- (d) The following are pre-conditions to the Completion of this Deed:

Stage A Condition

- (e) The Deed Proponent is to transfer the Deed Proponent's Cash Contribution in cleared funds to the Nominated Account as proof of funds, to be held in escrow pending the Effectuation Date.

Stage B Conditions

- (f) Execution of the Creditor's Trust Deed between the Deed Proponent, Deed Administrators and Deed Companies.
- (g) Execution of the Share Transfer Forms between the Shareholder and the Deed Proponent or one or more of its nominees to be held in escrow for the benefit of both parties by the Deed Administrators' solicitors until the Effectuation Date.
- (h) The Landlords agreeing to the variations of the Lease Agreements on the terms set out in Annexure F or on such other terms satisfactory to the Deed Proponent (acting reasonably), such variations to become effective on Effectuation.
- (i) The Deed Administrators are to provide two key contacts (including their full name and email address) for each Material Contract.
- (j) The Deed Administrators to procure confirmation that the counterparties to the Material Contracts do not object to having a continued relationship with the relevant Deed Companies in the form required by the Deed Proponent, acting reasonably;
- (k) Entry into a Release Deed between the Shareholder and the Deed Companies with respect to all cross guarantees including pursuant to the Deed of Cross Guarantee entered into by the Shareholder and each of the Aerison Group of companies dated on or around 21 April 2022 which permits the Shareholder to prove against the Creditors' Trust;
- (l) Consent of the Secured Creditor:
 - (i) to release of all Claims against the Deed Companies;

(ii) to the change of ownership of the Deed Companies; and

(iii) to discharge its security against the Deed Companies,

in each case,

(iv) with effect on and from Effectuation; and

(v) other than with respect to the Secured Plant and the RHIO Claim,

in a form acceptable to the Deed Proponent. The Secured Creditor does not have a claim in the Creditors' Trust unless the Secured Creditor signs the release contemplated in this clause 7.2(l).

(m) The Deed Administrators procuring that:

(i) each counterparty to the Material Contracts set out in Annexure B and the Landlords provide a written confirmation; and

(ii) the secured creditors of the Deed Companies registered on the PPSR as set out in Annexure H provide no written objection when notified, which notification has to be in a form agreed by the Deed Proponent,

that the relevant Material Contract, security interest or Lease Agreement will not be terminated due to a change of control or the voluntary administration of the relevant Deed Company and that the relevant agreement and all trading arrangements will continue and remain on their current terms as at 14 September 2023 (save for any variations reasonably agreed by the Deed Proponent).

(n) The Deed Administrators procuring the release of the security interests registered on the PPSR as set out in Annexure I.

(o) Transfer of all licences and licensing agreements from the Shareholder to the Deed Proponent.

(p) The Deed Administrators to terminate all Non Transferring Employees.

(q) The Deed Administrators procuring that the Directors and Officers as nominated by the Deed Proponent are appointed to the Deed Companies with effect from Effectuation.

(r) Entry into a Claim Management Deed between the Deed Proponent, Deed Companies and the Deed Administrators in respect of the RHIO Claim for the conduct of the RHIO Claim on terms acceptable to the parties to that agreement.

(s) There being no regulatory intervention that restrains, prohibits or otherwise impedes or impacts the proposed Share Transfers.

(t) Confirmation of the updated position on customer orders (being work in progress for the period after Effectuation), cashflow forecast and purchase orders of the Deed Companies as at the date which is 2 Business Days prior to Effectuation, as provided by the Deed Administrators, being acceptable to the Deed Proponent.

(u) The Deed Administrators and the Deed Proponent agreeing the terms and amounts of the WIP Liabilities and the Further WIP Adjustment and all suppliers agreeing to the replacement of the Supplier Purchase Orders (except as the Deed Proponent agrees is not required).

(v) The working capital facility of the Deed Proponent is finalised.

- (w) The Deed Proponent transfers the Agreed WIP Amount in cleared funds to the Nominated Account, to be held in escrow pending the Effectuation Date.

7.3 The Creditors Trust

- (a) On Effectuation the Administrators shall transfer or procure the transfer of the balance of the Deed Fund (after payment of some or all the Administrators' Liabilities and reserving an amount of \$200,000 in accordance with clause 8.1(d)) to the Administrators in their capacity as Trustees of the Creditors' Trust.

7.4 The Deed Fund

The property of the Deed Companies that is available to pay the Creditors' Claims through the Creditors Trust will include:

- (a) The Deed Proponents Cash Contribution.
- (b) The proceeds realised from the RHIO Claim after deduction of the costs and expenses of the RHIO Claim (which shall be satisfied by the Creditors Trust).
- (c) Any debtors, other receivables and retentions owing to the Deed Companies arising from the pre-appointment and voluntary administration period (excluding any work in progress (including Work In Progress) and bank guarantees including any cash bonds which it is agreed are the property of the Deed Companies).
- (d) The Agreed WIP Amount.
- (e) Residual cash or money held by the Deed Companies or the Deed Administrators on behalf of the Deed Companies at Effectuation.
- (f) The net proceeds of any insurance claim in connection with section 562 of the Corporations Act for any claim relating to a claim arising due to circumstances pre-appointment or during the voluntary administration.
- (g) All taxes and any statutory refunds arising (whether or not paid) prior to execution of the DOCA.
- (h) All GST and fuel tax credit refunds where, as applicable:
 - (i) the supply or acquisition to which the refund relates was made during the pre-appointment and voluntary administration period (even where the GST and / or fuel tax credit is attributable to a later period);
 - (ii) the adjustment event for which the adjustment to which the refund relates occurred during the pre-appointment and voluntary administration period (even where the GST and / or fuel tax credit is attributable to a later period).
- (i) Any interest received on the funds held in the Nominated Account and the Trust Fund.

7.5 Continuing Obligations of DOCA Companies

From the Effectuation Date, the Deed Companies have continuing obligations in respect of:

- (a) payment of all retention payments, bonuses and employee incentive payments that have accrued as at the date of Effectuation to the eligible employees as listed in **Annexure G**, up to an amount of A\$795,000, which payment shall be satisfied by the Deed Proponent no later than 30 days following the Effectuation Date. Any

amounts exceeding A\$795,000 shall be released in full and extinguished upon Effectuation in accordance with clause 5.3;

- (b) realising any of the refunds contemplated in 7.4(g) above;
- (c) Security Bond Claims;
- (d) the Supplier Purchase Orders;
- (e) entitlements of Continuing Employees;
- (f) complying in all material respects with laws, contracts, agreements or arrangements binding on it relating to GST and fuel tax credits. This includes, but is not limited to:
 - (i) where the Deed Companies have an obligation to issue or request a tax invoice or adjustment note, issuing or requesting that tax invoice or adjustment note;
 - (ii) where the Deed Companies have the right to require another party to any such agreement or arrangement to pay to it an amount of GST or fuel tax credit, enforcing that right; and
 - (iii) lodging Business Activity Statements or amending Business Activity Statements (as applicable) in a timely fashion and ensuring all credits and decreasing adjustments are claimed at the earliest possible opportunity.

7.6 Release of Claims

On Effectuation and, as provided for in clause 5, the Deed Companies are released from Claims, other than Excluded Claims.

From Effectuation, Creditors, other than those with Excluded Claims, accept their entitlements (if any) under this Deed and the Creditors' Trust Deed in full satisfaction and complete discharge of:

- (a) their Claims (irrespective of whether the Creditor lodges a proof of debt or receives a dividend under this Deed of the Creditors' Trust Deed); and
- (b) any of their proprietary or equitable rights including the right to exercise any Secured Interests in relation to their Claims if the relevant Trust Creditor voted in favour of the proposal for this Deed at the second meeting of creditors of the Companies;

and if called upon to do so, shall execute and deliver to the Deed Companies such forms of release of any such Claim as the Deed Administrators require.

If the Deed Administrators request a Trust Creditor to execute and deliver to the Deed Companies a written release of that Trust Creditor's Claim in the form the Deed Administrators reasonably require, that release must be provided within 2 Business Days of the request.

7.7 Distribution from the Creditor's Trust

From and after the Effectuation Date, the Creditors' Trust Fund shall be administered and distributed by the Trustees according to the terms of the Creditors' Trust Deed which shall be in substantially the form of Annexure E of this Deed.

Subject to clause 7.5 above, from the Effectuation Date, all Trust Creditors' Claims (which for the avoidance of doubt excludes the Excluded Claims of the Excluded Creditors) shall be discharged, satisfied, released and extinguished upon Completion.

Upon all Claims of the Trust Creditors being released pursuant to clauses 5 and 7.5 above, each Trust Creditor who had a Claim will be entitled to make a claim in an amount equal to their released Claim against the Creditors' Trust in accordance with the terms of the Creditors' Trust Deed, including any adjudication of such Claims by the Trustees.

Upon the Trust Creditors being released pursuant to clause 7.5 above, the Trust Creditors will not be entitled to vote at any meeting of Creditors called pursuant to, or in relation to, this Deed.

7.8 Reimbursements for defects prior to Effectuation

It is acknowledged that notwithstanding anything to the contrary in this Deed, the Deed Companies shall be liable for:

- (a) warranty claims arising after the Appointment Date in respect of defects arising against a Deed Company in relation to any breach of or failure by a Deed Company to comply with the terms of any Material Contract in respect of the period prior to Effectuation; and
- (b) the properly incurred expenses and costs incurred by a Deed Company or the Deed Proponent on behalf of a Deed Company in the period post Effectuation in respect of rectification or replacement works undertaken by the Deed Company to correct such defect arising in the period prior to Effectuation (**Defect Costs**),

and any such liability incurred by a Deed Company or the Deed Proponent, on behalf of a Deed Company, in respect of the above shall be dealt with in accordance with this clause 7.8.

The Deed Administrators and the Deed Proponent agree that the Deed Companies or the Deed Proponent, as the case may be, shall be entitled to reimbursement for any Defect Costs, which shall constitute a claim to be satisfied from and against the proceeds of the Creditors' Trust and administered by the Trustees.

For purposes of this clause 7.8, defects shall include any design or engineering error, defect, deficiency, omission, non-conformity, failure, malfunction or irregularity, or other defect in or to the supply, or any component or spare part (including in any design, materials or workmanship), and any failure of these to comply with or any liability arising under a Material Contract prior to Effectuation.

7.9 Entitlement to advance customer pay

It is agreed that all payments from clients or customers in advance of completion or supply of the good or service (i.e. where the good or service has not been supplied at Effectuation and the payment has been made as an advance payment for that good or service) will be the property and entitlement of the Deed Companies (an **Advance Customer Payment**). If the Deed Administrator has received or does receive any Advance Customer Payments, the Deed Administrator undertakes to return the full amounts of any Advance Customer Payments to the Deed Proponent within 5 Business Days of receipt of such payment or notice from the Deed Proponent, whichever is the earlier.

8. Effectuation

8.1 Effectuation Date

On the Effectuation Date, the following will occur (which shall constitute **Effectuation**):

- (a) the Deed Proponent releases in favour of the Deed Administrators the Deed Proponent's Cash Contribution and the Agreed WIP Amount from the Nominated Account to the Deed Administrators (or otherwise as directed by the Deed Administrators) at and subject to Effectuation;

- (b) the Deed Administrators must effect the transfer or procure the transfer of 100% of the shares in the Share Transfer Companies from the Shareholder to the Deed Proponent (or one or more of its nominees) including by lodging any necessary documentation with ASIC and by directing the release of the Share Transfer Forms from escrow;
- (c) the Secured Creditors provide the Deed Proponent executed deed polls of release of their security interests and Claims (save with respect to the Secured Plant) in the form agreed by the Deed Proponent;
- (d) the Deed Administrators will transfer \$200,000 from the Deed Proponent's Cash Contribution to the Shareholder as consideration for the transfers contemplated by this Deed;
- (e) control of the Share Transfer Companies will revert to the Deed Proponent nominated Directors and the Deed Administrators will not have any obligation or responsibility for the affairs of the Share Transfer Companies, including the ongoing trading of the Share Transfer Companies business;
- (f) change of the Shareholder's name to its ACN and the Deed Administrators providing written confirmation to the Deed Proponent that the Shareholder will not be used for any future transaction;
- (g) this Deed will terminate; and
- (h) notice in accordance with clause 15.3 will be issued.

9. Deed Administrators' Appointment

9.1 Appointment

On the Commencement Date, the Deed Administrators are appointed joint and several administrators of the Deed.

9.2 Acceptance of Appointment

The Deed Administrators:

- (a) accept the appointment as administrators of the Deed; and
- (b) agree to act as administrators of the Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with the Deed or the Corporations Act.

9.3 Deed Administrators are agents

In exercising the powers conferred by the Deed and carrying out the duties arising under the Deed, the Deed Administrators will act as agent for and on behalf of the Deed Companies.

9.4 Joint and several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.

9.5 Deed Administrators' resignation

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

- (a) convene meetings of Creditors of the Deed Companies in accordance with clause 13 for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Creditors 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 9.5(b).

10. Powers of the Deed Administrators

10.1 General Powers

During the Deed Period, the Deed Administrators:

- (a) have the powers, functions, duties and discretions conferred on them by this Deed and the Corporations Act, including, at their absolute discretion, all of the powers set out in paragraph 2 of Schedule 8A of the Regulations;
- (b) may perform any function and exercise any power that the Deed Companies or any of its Officers could perform or exercise if the Deed Companies were not subject to this Deed;
- (c) may retain sole power and control over: (i) all assets of the Deed Companies; and (ii) the incurring of any liabilities of the Deed Companies;
- (d) may remove a Director or appoint a person as a Director of the Deed Companies; and
- (e) may do anything that is incidental to the exercise of a power as described in this clause 10.1.

The Deed Administrators are obliged to exercise their powers for the predominant purpose of administering the terms of the DOCA and implementing the transactions and arrangements contemplated by it.

Without derogating from any other provision in this Deed, during the term of the DOCA the Deed Administrators will have the relevant powers under the Corporations Act and the Regulations and also have the power to (amongst other things):

- (f) remove or appoint any officer or director of a Deed Company;
- (g) provide such information concerning a Deed Company to the creditors of a Deed Company as they see fit;
- (h) at such time, and in such manner as they see fit, gain access to a Deed Company's books, records, or premises as they see fit, and require such information and documents as they see fit from a Deed Company's directors, officers, and employees; and
- (i) do anything necessary or convenient for the purpose of exercising their powers to administer the DOCA (including prosecuting and defending any claims in the name of a Deed Company).
- (j) The Administrators will as far as reasonably practicable (and amongst other things):
 - (i) ensure a Deed Company's compliance with the DOCA; and
 - (ii) facilitate the establishment of a Creditors' Trust.

- (k) During the term of the DOCA, the Deed Administrators' obligations include:
 - (i) to collect, receive, safeguard, and administer the Deed Fund prior to settlement of the Creditors Trust Fund as provided for in this DOCA;
 - (ii) to call for and adjudicate upon creditors' proofs of debt in the manner and within the timeframe specified in the DOCA;
 - (iii) to distribute the Deed Fund in accordance with the DOCA;
 - (iv) to apply the Deed Fund in payment of any fees owed to or expenses incurred by the Deed Administrators and the Trustees; and
 - (v) to call meetings of creditors for the purpose of considering the variation or termination of the DOCA.
- (l) In exercising the powers conferred by the DOCA and carrying out the duties arising under the DOCA, the Deed Administrators are taken to act as agents for and on behalf of the Deed Companies.
- (m) To the maximum extent permitted by law, the Deed Administrators shall not be personally liable for:
 - (i) any debts incurred or claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by act, omission or default on behalf of the Deed Administrators (or representatives from their firm) in administering the DOCA or the Creditors' Trust or exercising their duties under the DOCA or the Creditors' Trust and in respect of a Deed Company;
 - (ii) any other agreements entered into by the parties on or around the date of the DOCA and the Creditors' Trust; and
 - (iii) any debts incurred or claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any directors of a Deed Company, officers of a Deed Company (or its subsidiaries), shareholders of a Deed Company or creditors of a Deed Company.
- (n) The Deed Proponent will do all things necessary (other than commence a proceeding in court) to assist the Administrators to obtain any relief required from the Court contemplated by this proposal.
- (o) During the term of the DOCA the Deed Administrators and Trustees will be indemnified out of the Deed Companies assets and Deed Fund, on the same basis and subject to the same limitations as the indemnity of an administrator under sections 443D and 443E of the Corporations Act, for their remuneration and liabilities amongst other things. For the avoidance of doubt, the Deed Administrators and the Trustees will not be indemnified out of the assets of the Deed Companies post Effectuation.
- (p) The Deed Administrators and Trustees will have a lien over the assets of the Deed Fund, on the same basis and subject to the same limitations as the lien of an administrator under section 443F of the Act, to secure their right of indemnity under the DOCA and the Creditors' Trust and otherwise at law.

10.2 Solicitors and Consultants

- (a) The Deed Administrators may engage the services of their partners, employees, directors, officers, contractors, advisers, delegates, solicitors and consultants.

- (b) The Deed Administrators may delegate their powers under this clause 10, appointing agents and authorising such agents to act on behalf of the Deed Administrators or the Deed Companies.

10.3 No Personal Liability

- (a) During the Deed Period, the Deed Administrators are acting as the agent of the Deed 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 Deed 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 other agreements entered into by the parties on or around the date of the DOCA and the Creditors' Trust;
 - (iv) any debts incurred or claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any directors of the Deed Companies, officers of the Deed Companies, shareholders of the Deed Companies or creditors of the Deed Companies; or
 - (v) any debt payable or liabilities incurred by the Deed Companies after Effectuation 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 Deed Companies.
- (c) The Deed Proponent will do all things necessary to assist the Deed Administrator to obtain any relief required from the Court to limit the Deed Administrators and/ or the Trustees liability.

11. Reporting

Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators may, in their absolute discretion, report to Creditors during the Deed Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of the Creditors.

12. Administrators' and Deed Administrators' remuneration and indemnity

12.1 Remuneration

The Administrators, Deed Administrators and Trustees are entitled to be indemnified out of the Deed Fund for:

- (a) their professional fees, trading costs, expenses, legal fees and any repayments owing for an Administrators' loan; and
- (b) all actions, suits, proceedings, accounts, claims and demands arising out of the DOCA and the Creditors' Trust against the Administrators/ Deed Administrators and Trustees,

provided that, Administrators, Deed Administrators and Trustees are not entitled to an indemnity in respect of any liabilities if the Administrators, Deed Administrators and Trustees (or any partner, employee, authorised agent or delegate of the Administrators, Deed Administrators and Trustees) have acted dishonestly, negligently, in breach of duty, or in breach of trust.

12.2 Indemnity

The Deed Administrators and Administrators (whether or not they are still acting in either capacity) are entitled to be indemnified by the Deed Companies until Effectuation, in respect of:

- (a) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments whatsoever arising out of or in any way connected to the administration of the Deed Companies or their role as Administrators and incurred or sustained in good faith and without negligence;
- (b) any amount which the Administrators are, or but for the transactions contemplated by this Deed would be, entitled to be indemnified out of the assets of the Deed Companies for, in accordance with the Corporations Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 443BA of the Corporations Act;
- (c) any debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D or 443E of the Corporations Act applies;
- (d) 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 Deed Companies;
- (e) the Administrators' and Deed Administrators' Remuneration and Costs; and
- (f) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in the course of the Deed and incurred or sustained in good faith and without negligence.

12.3 Continuing Indemnity

The indemnity in the Deed is a continuing indemnity and will endure for the benefit of the Legal Personal Representatives despite the removal of the Deed Administrators and the appointment of new Deed Administrators or the termination of the Deed for any reason whatsoever other than if Effectuation occurs.

12.4 Indemnity not to be affected or prejudiced

The indemnity under clauses 12.2 and 12.3 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 Deed 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.

12.5 Administrators' and Deed Administrators' lien

Until Completion, the Deed Administrators and Administrators (whether or not they are still acting in either capacity) are entitled to exercise a lien over the Deed Companies assets for all amounts in respect of which they are entitled to an indemnity from the Deed Companies under this clause 12.

12.6 Priority

The Administrators' and Deed Administrators' right of indemnity under clause 12 and their lien under clause 12.5 have priority over the claims of all Creditors.

13. Creditors' Meetings

The Deed Administrators may convene a meeting or meetings of Creditors at any time, and except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, Division 75 of Part 3 of the IPR applies, with such modifications as are necessary, to meetings of Creditors held under this Deed as if references to the 'external administrator' or chairperson, as the case may be, were references to the Deed Administrators.

14. Application to Court

- (a) If any unforeseen circumstances arise that are not contemplated by the Deed, the Deed Administrators may, in their absolute discretion, if they think fit, apply to the Court for directions.
- (b) Nothing in this Deed limits the rights in law or equity of the Deed Administrators:
 - (i) to make an application under section 444F of the Corporations Act; or
 - (ii) to apply for orders or directions pursuant to the Corporations Act (including, without limitation, section 447A(1) of the Corporations Act or section 90-15 of the IPS), or otherwise.
- (c) No person bound by the Deed (other than the Deed Administrators or the Deed Proponent) 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.

15. Termination of the Deed

15.1 Termination on effectuation of Deed

The Deed will terminate immediately after Effectuation except for existing accrued rights or obligations.

15.2 Termination

This Deed automatically terminates in respect of the Deed Company upon the happening of any one of the following events:

- (a) Completion does not occur by the Completion End Date;
- (b) the Court makes an order terminating this Deed under section 445D of the Corporations Act; or
- (c) the Creditors of the Deed Company with a Claim pass a resolution terminating this Deed in accordance with sections 445C(b) and 445CA of the Corporations Act.

15.3 Notice of Effectuation of Deed

Upon termination in accordance with the provisions of clause 15.1, the Deed Administrators or one of them must immediately certify, in writing that the terms of this Deed have been fulfilled and, as soon as practicable, must lodge with ASIC a notice substantially in the following form in respect of the Deed Company:

‘We, **[name of administrators]** of **[address]** as administrators of the deed of company arrangement executed on [date], CERTIFY that the deed has been wholly effectuated in respect to Aerison Holdings Pty Ltd, Aerison Pty Ltd, Aerison EPC Pty Ltd, Aerison Services Pty Ltd, Aerison Mechanical and Electrical Technology Pty Ltd, Aerison Energy Services Pty Ltd’

and the execution of the notice terminates this Deed.

15.4 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 and for the avoidance of doubt, termination does not affect any existing accrued rights or obligations.

15.5 Severance

If any part of this Deed is or becomes illegal, ineffective, invalid or unenforceable, that part will be severed from this Deed and that severance will not affect the effectiveness, validity or enforceability of the remaining part of this Deed.

15.6 Consequences of Termination of the Deed for non-performance

- (a) Upon termination of the Deed under any of clause 15.2
 - (i) the Deed Companies will be taken to have passed special resolutions under section 491 of the Corporations Act that the Deed Companies be voluntarily wound up and that the Deed Administrators be the Deed Companies’ liquidators; and
 - (ii) the Deed Companies will be wound up; or
- (b) Upon one of the below events occurring:

- (i) If Stage A Conditions, are not satisfied within 1 Business Day of any Section 439C Resolution in which this DOCA is voted up by creditors (or such later date as agreed in writing between the Deed Proponent and the Deed Administrators);
- (ii) If Stage B Conditions, are not satisfied by the Completion End Date (or such later date as agreed in writing between the Deed Proponent and the Deed Administrators); or
- (iii) if Completion has not occurred by the Sunset Date,

the Deed Administrators may summon a meeting of creditors for the purpose of passing a resolution under section 445C(b) of the Corporations Act in accordance with Part 3 of Schedule 8A of the Regulations.

15.7 Survival of clauses

- (a) Despite any other provision of this Deed clauses 5.3, 7.6, 7.8, 7.9, 9, 10.3, 12, 14 and 18 survive the termination of this Deed.

16. General

16.1 Inconsistency

The parties agree that in the event of inconsistency between this Deed and the term sheet entered into by the parties dated 14 September titled the Binding DOCA Terms Sheet, this Deed shall prevail to the extent of the inconsistency.

16.2 Variation

- (a) Subject to the provisions of the Corporations Act, a variation of any term of this Deed must be in writing and signed by all parties to this Deed.
- (b) The parties agree that the Completion End Date can be varied in accordance with clause 16.1 of this Deed.

16.3 Assignment

Rights arising out of or under this Deed are not assignable by a party without the prior written consent of the other parties.

16.4 Power of Attorney

The Deed Companies hereby irrevocably appoints each of the Deed Administrators jointly and severally as its attorney to exercise or refrain from exercising (in the Deed Administrators' absolute discretion) any and all of the Deed Companies' rights or powers in relation to or in connection with its right, title and interest in the Deed Fund and RHIO Claim and the Deed Companies will make, do and provide all things and documents reasonably necessary to give proper effect to this clause.

16.5 Further Assurances

Each party and each person bound by this Deed must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed and the transactions contemplated by it.

16.6 Governing Law

This deed is governed by the law in force in the state of Western Australia.

16.7 Waiver

No party to this Deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 16.7 are set out below.

conduct includes delay in the exercise of a right.

right means any right arising under or in connection with this Deed and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

16.8 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.
- (d) Counterparts may be exchanged by email or other electronic means.

17. Notices

17.1 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.

17.2 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.

17.3 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)

17.4 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 17.3).

18. GST

18.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 18 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 18;
- (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 18;
- (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 18 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.

18.2 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 18.3 where applicable.

18.3 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.

18.4 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.

18.5 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 18.3 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 18.3.

18.6 Survival

This clause 18 survives termination, completion or expiration of this Deed.

Annexure A - Non-Transferring Employees**Employee name**

Annexure B - Material Contracts

Contract	Counterparty	Status (Active / Not Active)
Technip – Switchrooms Contract No. No. 200883C-700-MR-1680-10000_A	T.EN Australia and New Zealand Pty Ltd ACN 636 996 060	Active - On hold
Mid West - LNG Switchrooms	Mid-West LNG Equipment Pty Ltd ABN 81 646 128 289	Not active
Dellner - Metronet – Couplers Purchase Order No. #5214076 and #5214081	Dellner Couplers AB NS	Active
Alstom - Metronet – Railcar Components	Alstom Transport Australia Pty Limited ABN 68 165 157 451	Active
Water Corporation - Seawater Maintenance Shutdown Contract No. C1/100003875	Water Corporation ABN 28 003 434 917	Not active
CSBP - Conveyor 2 and 3 Refurbishment Contract No. 166020	CSBP Limited ABN 81 008 668 371	Active
Rio Tinto - Secondary Crusher, Paraburdoo Contract No. CW2147108	Rio Tinto Services Limited ABN 62 004 219 738	Active
Rio Tinto - Dust Mitigation System, Tom Price Contract No. CW2147108	Rio Tinto Services Limited ABN 62 004 219 738	Active
Rio Tinto - Tom Price - 101M Dust Collector Contract No. CW2147108	Rio Tinto Services Limited ABN 62 004 219 738	Active
ABB Purchase Agreement Contract No. 4560941890	ABB AS ACN 982 085 160	Active

CBH Agreement No. CW8266	Co-operative Bulk Handling Limited ABN 29 259 604 947	Active (Minors)
Citic Pacific Mining Management Agreement No. CW2244448	CITIC Pacific Mining Management Pty Ltd ACN 119 578 371	Active (Minors)
FMG Agreement No. 45C0468A- 13000-RE-CP-001 Rev 0	Chichester Metals Pty Ltd ACN 109 264 262 The Pilbara Infrastructure Pty Ltd ACN 103 096 340 FMG Solomon Pty Ltd ACN 128 959 179	Active (Minors)
Newmont Contract No. CW53324	Newmont Mining Services Pty Ltd ABN 22 008 087 778	Not active
Pilbara Ports Authority Tender Ref T1219	Pilbara Ports Authority ABN 94 987 448 870	Not active
Rio Tinto Contract No. CW2147108	Rio Tinto Services Limited ABN 62 004 219 738	Active
Rio Tinto Contract No. WR/M/SM/2005 Dust Collection System Western Range Project	Ranges Management Company Pty Ltd ACN 100 334 272 acting in its capacity as manager and agent for and on behalf of the Western Range Joint Venture	Active

Annexure C - CBA PPSR Registrations

No.	Registration Number	No.	Registration Number
1	201411030053380	23	202203210009034
2	202104220033211	24	202203210009047
3	202104220033230	25	202203210009052
4	202104220033269	26	202203210009068
5	202105120053446	27	202203210009081
6	202105120053479	28	202203210008982
7	202105120053498	29	202203210008995
8	202106070009888	30	202203210009006
9	202106070009890	31	202203210009010
10	202112220069884	32	202211030094797
11	202112220069907	33	202211030094807
12	202112220069911	34	202212220082504
13	202112220069924	35	202205060063227
14	202202280008225	36	202205060063243
15	202202280008287	37	202205060063270
16	202202280008315	38	202205060063291
17	202202280008327	39	202112220033215
18	202202280008358	40	202212160015682
19	202202280008362	41	202211220039659
20	202202280008370	42	202211220039709
21	202202280008389	43	202211220039713
22	202203210009023		

Annexure D

Security Bonds

Bond Reference	Party	Type	Principal	Project Name	Face Value	Cash Security	Expected End Date
202205-0266	Swiss RE / Asset Insure	Warranty	Covelant Lithium Pty Ltd	Supply of Pipe Rack Modules	32,731	-	30/06/2024
202110-0206	Swiss RE / Asset Insure	Warranty	Covalent Lithium Pty Ltd	Supply of Pipe Rack Modules	778,853	-	30/06/2024
G690793	CBA	Warranty	APA Northern Goldfields Interconnect Pty Ltd	Ambania Compressor Station	65,712	32,856	30/06/2023
G695212	CBA	Performance	Weipa Solar Farm Pty Ltd	Battery Energy Storage System, Weipa	52,510	26,255	30/09/2023
G695214	CBA	Warranty	Weipa Solar Farm Pty Ltd	Battery Energy Storage System, Weipa	52,510	26,255	30/11/2023
G704492	CBA	Performance	EDL NGD WA Pty Ltd	Battery Energy Storage System, West Kimberley	103,572	51,786	31/01/2024
G640856	CBA	Warranty	Mount Bruce Mining Pty Ltd	Dust Collectors, Koodaideri	166,681	83,341	1/05/2024
G662367	CBA	Warranty	Eaton Industries Pty Ltd	33kV Switchrooms, Iron Bridge	256,631	128,315	1/01/2024
G681328	CBA	Lease	Hero Pty Ltd	435A Dundas Road, Forrestfield	257,951	128,976	N/A
G689145	CBA	Warranty	Pilbara Ports Authority	Substation 2 Replacement, Port of Dampier	40,492	20,246	24/01/2024
G704497	CBA	Warranty	EDL NGD WA Pty Ltd	Battery Energy Storage System, West Kimberley	103,572	51,786	31/01/2025
G717366	CBA	Performance	CSBP Ltd	Kwinana Conveyor Belt Refurbishment	397,271	198,636	30/11/2023
G717445	CBA	Warranty	CSBP Ltd	Kwinana Conveyor Belt Refurbishment	397,271	198,636	1/11/2025
G717972	CBA	Warranty	Queensland Motorways Management Pty Ltd	CLEM7 Dampers and Actuators	19,435	9,718	1/07/2024
G722794	CBA	Warranty	Hammersley Iron Pty Ltd	Paraburdoo Secondary Crusher	556,945	278,472	1/10/2024
G722801	CBA	Performance	Hammersley Iron Pty Ltd	Paraburdoo Secondary Crusher	556,945	278,472	15/10/2023

Bond Reference	Party	Type	Principal	Project Name	Face Value	Cash Security	Expected End Date
G732052	CBA	Performance	Hammersley Iron Pty Ltd	3DC, Low Grade Plant	626,559	313,279	1/10/2024
G732058	CBA	Warranty	Hammersley Iron Pty Ltd	3DC, Low Grade Plant	626,559	313,279	1/10/2025
G735369	CBA	Lease	Soneel Pty Ltd	Ground Floor, 56 Ord Street, West Perth	57,641	28,821	N/A

Annexure E

Creditors' Trust Deed

Pooled Creditors' Trust Deed

Aerison Holdings Pty Ltd
ACN 149 198 176

Aerison Pty Ltd
ACN 060 786 656

Aerison EPC Pty Ltd
ACN 640 499 387

Aerison Services Pty Ltd
ACN 617 466 529

Aerison Mechanical and Electrical Technology Pty Ltd
ACN 620 639 974

Aerison Energy Services Pty Ltd
ACN 665 237 392
Deed Companies

Richard Tucker, Craig Shepard and John Bumbak as joint and several
Trustees
Trustees

Applied Pollution Control Pty Ltd trading as APCINFRA
ACN 608 138 585
Deed Proponent

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Draft

Creditors' Trust Deed

Date

Parties

Aerison Holdings (subject to DOCA) Pty Ltd ACN 149 198 176
Aerison (subject to DOCA) Pty Ltd ACN 060 786 656
Aerison EPC (subject to DOCA) Pty Ltd ACN 640 499 387
Aerison Services (subject to DOCA) Pty Ltd ACN 617 466 529
Aerison Mechanical and Electrical Technology (subject to DOCA) Pty Ltd
ACN 620 639 974
Aerison Energy Services (subject to DOCA) Pty Ltd ACN 665 237 392
(together, **Pooled Companies**)

Richard Tucker, Craig Shepard and John Bumbak acting jointly and severally
without personal liability (**Trustees**)

Applied Pollution Control Pty Ltd trading as APCINFRA ACN 608 138 585
(**Deed Proponent**)

Background

- A. On 22 September 2023, the Creditors resolved that the Pooled Companies execute the DOCA.
- B. It is a term of the DOCA that the parties execute this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

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

Administrator's Loan means the loan from Avior Asset Management No.4 Pty Ltd (ACN 668 662 404) as Lender and Richard Scott Tucker, John Allan Bumbak and Craig Peter Shepard in their capacity as joint and several voluntary administrators of Aerison Group Ltd (ACN 614 735 474) (Administrators Appointed), Aerison Holdings Pty Ltd (ACN 149 198 176) (Administrators Appointed), Aerison Pty Ltd (ACN 060 786 656) (Administrators Appointed), Aerison Services Pty Ltd (ACN 617 466 529) (Administrators Appointed), Aerison EPC Pty Ltd (ACN 640 499 387) (Administrators Appointed), Aerison Mechanical and Electrical Technology Pty Ltd (ACN 620 639 974) (Administrators Appointed), Aerison Energy Services Pty Ltd (ACN 665 237 392) (Administrators Appointed) as Borrowers dated 12 June 2023

Admitted Claim means the claim of an Admitted Creditor that has been admitted by the Deed Administrators.

Admitted Creditor means any Creditor whose Claim in respect of the Pooled Companies is accepted fully, partially or contingently by the Deed Administrator.

Admissible Claim Date means 26 September 2023.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange Limited.

Available Assets means the 'Settling Amount' and the 'Deed Fund' as defined in clause 7.4 of the DOCA.

Claim means a debt payable by, or a liability of or claim against, the Pooled Companies or any of its subsidiaries (present or future, certain or contingent, ascertained or sounding only in damages) being a debt, liability or claim in the circumstances giving rise to which occurred on or before the Relevant Date (including any claim by the holder or beneficiary of an option granted by the Pooled Companies), or which was due or arising or which may become due or arise as a result of anything done or omitted by or on behalf of the Pooled Companies on or before the Relevant Date.

Court means any court having jurisdiction to hear and determine matters under the Act.

Creditor means any person who has a Claim against the Pooled Companies, to the extent of such a Claim.

Deed Administrator means jointly and severally, Richard Tucker, Craig Shepard and John Bumbak in their capacity as administrators of the Deed Companies care of KordaMentha, Level 10, 40 St Georges Terrace, Perth, Western Australia, in their capacity as deed administrators of the DOCA.

Deed Proponent means Applied Pollution Control Pty Ltd APCINFRA (ACN 608 138 585).

DOCA means the pooled deed of company arrangement entered by the Deed Proponent, the Deed Administrator, the Pooled Companies and Aerison Group Ltd (ACN 614 735 474) (Administrators Appointed) on [26 September 2023]

Effectuation has the meaning given to it in clause 8 of the DOCA.

Effectuation Date has the meaning given to it in clause 1 of the DOCA.

Final Dividend means a distribution from the Trust Fund by which the Admitted Creditors receive (in aggregate with prior distributions) a final dividend of not more than 100 cents in the dollar on their Admitted Claims.

GST means the Australian goods and services tax.

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

Relevant Date means 6 June 2023, being the date the Pooled Companies appointed the Deed Administrator pursuant to section 436A of the Act.

Resolutions means the resolutions of the Creditors by which the Creditors approved the DOCA.

RHIO Claim means the claims against Roy Hill Iron Ore Pty Ltd (Roy Hill) arising out of a dispute under a contract for the design and construction of a saline water reverse osmosis desalination plant for an iron ore mine situated approximately 115km north of Newman, in the Pilbara region, between Roy Hill, as the Principal, and Aerison Pty Ltd (subject to DOCA), as the Contractor, dated 21 October 2021.

Settling Amount means the amount of \$10.00.

Section 560 Loan means the section 560 loan between Commonwealth Bank and Aerison Pty Ltd, Aerison Services Pty Ltd, Aerison EPC Pty Ltd amongst others dated 22 March 2023 as varied and amended from time to time

Scheduled Rates means the rates contained in Schedule 1.

Termination Date means the date upon which the Trust is dissolved.

Trust means the trust established by this deed.

Trust Fund means the fund established by clause 3.1.

Trustee means jointly and severally, Richard Tucker, Craig Shepard and John Bumbak of care of KordaMentha, Level 10, 40 St Georges Terrace, Perth, Western Australia, in their capacities as trustees of the Trust.

1.2 Interpretations

In this deed, headings and bold type are for convenience only and do not affect the interpretation of this deed and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (d) an expression suggesting or referring to a natural person or an entity includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;
- (e) a reference to any thing (including any right) includes a part of that thing but nothing in this clause 1.2(e) implies that performance of part of an obligation constitutes performance of the obligation;
- (f) a reference to a clause, party, attachment or schedule is a reference to a clause of, and a party, attachment and schedule to, this deed and a reference to this deed includes any attachment and schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another government agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) a reference to a document includes all variations, amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to liquidation includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (j) a reference to a party to any document includes that party's successors and permitted assigns;
- (k) a covenant or agreement on the part of two or more companies binds them jointly and severally;

- (l) a reference to an agreement other than this deed includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (m) a reference to an asset includes all property of any nature, including a business, and all rights, revenues and benefits;
- (n) a reference to a document includes any agreement in writing, or any certificate, notice, instrument or other document of any kind;
- (o) a reference to "\$" or "dollar" is to the lawful currency of the Commonwealth of Australia;
- (p) no provision of this deed may be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision;
- (q) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (r) a reference to time is a reference to time in Perth, Western Australia; and
- (s) except as expressly provided to the contrary, nothing in this deed will alter or be deemed to alter as between any of the Pooled Companies and any Creditor the right of a Creditor to payment of interest up to the Admissible Claim Date in accordance with the terms of the instrument or agreement which created that debt, on any debt owed by any of the Pooled Companies.

2. Declaration of trust

2.1 Declaration of trust

The Trustees acknowledge and declare:

- (a) the benefits of the covenants and application of property made in the Trustee's favour in the DOCA and this deed;
- (b) the received Settling Amount;
- (c) the Available Assets which are transferred on Effectuation, including for the avoidance of doubt any proceeds connected with the RHIO Claim; and
- (d) any income accruing on the assets of the Trust (such income to be applied in the same manner as the principal upon which it accrued),

are or will be held on trust by the Trustee on the terms of this deed.

2.2 Name of Trust

The trust constituted by this deed shall be called the "Aerison Pooled Companies' Creditors' Trust".

2.3 Powers of Trustee

Without limiting the powers that the Trustee has by operation of the *Trustees Act 1962* (WA), for the purposes of administering the Trust the Trustee shall have the following powers:

- (a) to administer the Trust in accordance with the provisions in the DOCA and this deed and as contemplated by the terms of the DOCA;
- (b) to ensure the duties and obligations of the Pooled Companies and the Deed Administrators to the Trustees under the DOCA are fulfilled, and to take such legal proceedings or other steps as the Trustees think fit to enforce those obligations;
- (c) to fulfil the Trustees' obligations pursuant to this deed;
- (d) to adjudicate Claims in accordance with this deed;
- (e) to enforce compliance with the terms of the DOCA and this deed;
- (f) to appoint agents to do any business or attend to any matters or affairs of the Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;
- (g) to admit Claims in proof in accordance with the provisions of this deed.
- (h) to make interim or other distributions of the Trust Funds in accordance with the provisions of this deed and as contemplated by the terms of the DOCA;
- (i) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustee in administering this deed;
- (j) to compromise any Claim on such terms as the Trustees consider fit;
- (k) to do all things in relation to the assets of the Trust Fund that an administrator is empowered to do in relation to a company under a deed of company arrangement which incorporates the prescribed provisions in schedule 8A of the Regulations;
- (l) to do anything that is incidental to exercising a power set out in this clause; and
- (m) to do anything else that is necessary or convenient for administering the Trust in accordance with the provisions of this deed.

2.4 Limitation of Trustee's duty

Except to the extent that the Trustees have a duty to do so in their capacity as trustee, the Trustees will not be required to monitor the operations of the Pooled Companies or have any responsibility to the Pooled Companies. The Trustees' role will be limited to enforcing the rights of the Trustees against the Pooled Companies and the duties and obligations of Pooled Companies to the Trustees under the DOCA until such time as these duties and obligations are fully performed.

2.5 RHIO Claim

For the avoidance of doubt, the transfer of the proceeds connected with the RHIO Claim to the Creditors' Trust, comprises a connection with the affairs of Aerison Pty Ltd (subject to DOCA), which is expressly preserved in the Trust Fund for the benefit of the Pooled Companies.

3. Trust Fund

3.1 Trust Fund

The Trust Fund shall comprise each and all of the assets and property described in clause 2.1 including the Settling Amount which will be settled by the Trustees on execution of this Deed.

3.2 Beneficiaries of trust

The Trustees shall receive and hold the Trust Fund on behalf of the Admitted Creditors, who will be the beneficiaries of the Trust.

3.3 Trust Deed

The Trust Fund is to be held and distributed by the Trustees in accordance with this deed.

3.4 Trustee's discretion

The Trustees may pay or withhold payment of any Admitted Claim in their absolute discretion if they consider it desirable to do so, having regard to (among other things) the interests of Admitted Creditors.

3.5 Order of distribution of Trust Fund

Subject to clause 3.4, the Trustees shall make distributions from the Trust Fund in the following priority:

- (a) First, in reimbursement and payment of the Administrators, Deed Administrators and the Trustees fees, costs and expenses, legal fees and any repayments owing for an Administrators Loan of the administration of the DOCA and the Creditors' Trust, respectively; and
- (b) Second, to terminated employees of the Pooled Companies who have outstanding entitlements as priority creditors pursuant to section 556 of the Act (including but not limited to wages, retention payments, superannuation contributions and superannuation guarantee charge payable and the relevant portion of the Section 560 Loan).
- (c) Third, to the Commonwealth Bank of Australia up to the value of its secured entitlements as at the date of Effectuation under the DOCA;
- (d) Fourth, Admitted Creditors on a *pari passu* basis.

For the avoidance of doubt, any claim for reimbursement of the payment of any Defect Costs (as such term is defined in the DOCA) by the Deed Proponent or a Pooled Company, as the case may be, shall constitute a claim of an Admitted Creditor to be paid in accordance with this clause 3.5.

3.6 No distribution

The Trustees shall not be required to make any distributions from the Trust Fund in accordance with clause 3.5 unless they are satisfied that there are sufficient assets available in the Trust Fund to do so.

3.7 Return to Admitted Creditors not to exceed 100 cents in the dollar

If there is a surplus or balance in the Trust Fund after the Admitted Creditors have received a Final Dividend, which is not to exceed one hundred per cent of their claims, such surplus or balance shall be paid by the Trustees to the Deed Proponent.

3.8 Direction to pay

Any Admitted Creditor may direct the Trustees in writing, signed by that creditor or a director or duly authorised representative of that creditor, to pay that creditor's dividend to a third party.

4. Perpetuity period

Notwithstanding any other provision of this deed, each

- (a) interest in property; and
- (b) 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 eighty (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. Claims

5.1 Admissibility of Claims

- (a) On the establishment of the Trust Fund, all Creditors' Claims shall be converted to and become Claims under this deed.
- (b) Unless a Creditor's Claim has already been admitted or rejected by the Deed Administrators, the Trustee shall consider a Creditor's Claim for the purpose of deciding whether to admit it as an Admitted Claim pursuant to this deed.
- (c) Interest shall not accrue or be payable on any Admitted Claim.

5.2 Trustee's discretion

The Trustee may, in their absolute discretion:

- (a) admit all or any part of any Creditor Claim;
- (b) reject all or any part of any Creditor Claim; and
- (c) pay an Admitted Claim in accordance with this deed.

5.3 Application of the Act

Sections 447A, 596B-597 544 and Subdivisions A, B, C, D and E of Division 6 of Part 5.6 of the Act and regulations 5.6.37 and 5.6.39 to 5.6.72 (inclusive) of the Regulations shall apply to this deed as if:

- (a) references to the liquidator were references to the Trustees;
- (b) references to winding-up were references to the operation and performance of this deed; and
- (c) references to the Court were references to Court as defined in this deed,

with such other modifications as are necessary to give effect to this deed, except to the extent that those provisions are varied or excluded expressly or impliedly by this deed.

5.4 Abandonment of Claims

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:

- (a) which are not the subject of a proof lodged with the Deed Administrators or the Trustee in the form required by the Trustees prior to the declaration of the Final Dividend; or
- (b) which have been rejected by the Deed Administrators or the Trustees and which are not the subject of any appeal or application to the Court within the time allowed for appeals by regulation 5.6.54.

5.5 Discharge of debts

Subject to the DOCA, all Creditors must accept their entitlements under this deed in full satisfaction and complete discharge of all claims which they have or claim to have against the Trustees or the Trust Fund and each of them will, if called upon to do so, execute and deliver to the Trustees such forms of release of any such claim as the Trustees require.

5.6 Claims extinguished

On payment of the Final Dividend to the Admitted Creditors, all Creditor Claims are extinguished and each Creditor will, if called to do so, execute and deliver to the Trustees such forms of release of any Claim as the Trustee requires.

5.7 Bar

After distribution of the Final Dividend, the Trustees may plead this deed in bar to any Claim.

6. Creditors

6.1 Meetings of Creditors

The Trustees may at any time convene a meeting of Creditors and, except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this deed, Division 75 of the Insolvency Practice Schedule applies with such modifications as are necessary, to meetings of the Creditors as if references to a liquidator, provisional liquidator, chairperson or trustee, were references to the Trustees, and references to the Court were references to Court as defined in this deed.

7. Indemnity and remuneration

7.1 Indemnity

The Deed Administrators and Trustees are entitled to be indemnified out of the Trust Fund for:

- (a) their remuneration, costs, fees and expenses and any applicable GST (including, for the avoidance of doubt, legal costs on a full indemnity basis) payable pursuant to sub-clauses 7.4 and 7.6; and
- (b) all actions, suits, proceedings, accounts, claims and demands arising out of or relating to this deed and the DOCA which may be commenced, incurred by or made on the Deed Administrators or the Trustees by any person and against all reasonable costs, charges and expenses incurred by the Deed Administrators or the Trustees in respect of them,

provided that the Deed Administrators and the Trustees shall not be entitled to an indemnity in respect of any liabilities or demands to the extent that the indemnification contravenes section 199A or 199B of the Act or the *Trustees Act 1962 (WA)* or if the Deed Administrators or the Trustees, or any partner, employee, authorised agent or delegate of the Deed Administrators or the Trustees have acted dishonestly, recklessly, negligently, in breach of fiduciary duty or in breach of trust.

7.2 Continuing indemnity

The indemnity in clause 7.1 will take effect on and from the Effectuation Date and will be without limitation as to time and will operate notwithstanding the removal of the Deed Administrators or the Trustees and the appointment of new deed administrator or new trustee or the termination of the DOCA or the Trust.

7.3 Indemnity not to be affected or prejudiced

The indemnity in clause 7.1 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators or the Trustees and will extend 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 or the Trustees, the approval and execution of this deed, the DOCA or otherwise; or
- (b) affect or prejudice all or any rights that the Deed Administrators or the Trustees may have against the Deed Companies or any other person to be indemnified against the reasonable costs, charges, expenses and liabilities incurred by the Deed Administrators or the Trustees of or incidental to the exercise or performance of any of the powers or authorities conferred on the Deed Administrators or the Trustees by the DOCA, this deed or otherwise.

7.4 Lien for indemnity

The Deed Administrators and the Trustees are entitled to a lien over the Available Assets and the Trust Fund to secure the indemnity described at clause 7.1, including without limitation, any amounts payable or receivable by the Deed Administrators or the Trustees as remuneration or reimbursement of costs and expenses (including legal fees, consultant fees, disbursements and GST, ASX, ASIC or other tax or fee obligations) for work undertaken between the Relevant Date and the Termination Date.

7.5 Remuneration of Deed Administrator

Subject to clause 7.6, the Deed Administrators must be remunerated and reimbursed out of the Trust Fund for any remuneration or reimbursement to which they were entitled under the DOCA, but only to the extent that they have not already been remunerated and reimbursed from the Available Assets in accordance with the DOCA.

7.6 Remuneration of Trustee

- (a) The Trustees are to be:
 - (i) remunerated from the Trust Fund in respect of any work done by them and any of their partners, staff and employees in connection with the negotiation, preparation and the performance of the DOCA and this deed at the Scheduled Rates to be drawn monthly in arrears, where such fixed fee is payable as remuneration to the Administrator for work undertaken between the Relevant Date and the Effectuation Date, and of the Deed Administrator for work undertaken between the Effectuation Date and the Termination Date, and of the Trustee for work undertaken in the administration of the Trust, as approved by Creditors at the meeting on

[insert], or such greater amount as is approved from time to time under Division 60 of the Insolvency Practice Schedule or by a Court; and

- (ii) reimbursed from the Trust Fund in respect of all costs, fees and expenses incurred by the Deed Administrator and the Trustee in connection with the forgoing and the transactions contemplated in the DOCAs and this deed, including any duty payable in respect of this deed and the Trust Deed prior to termination of the deed.
- (b) The Trustee's remuneration, costs, fees and expenses must be paid from the Trust Fund monthly in arrears at the said rates, and must be paid or provided for in full before payment of the Final Dividend.
- (c) The parties acknowledge that the Creditors have resolved that the Trustee is entitled to be remunerated at the Scheduled Rates, limited in the manner described in sub-clause 7.6 above.

8. Liability

8.1 Exclusion of liability

The Trustees are not liable for any loss, damages, costs or expenses that may result to the Trust Fund or any person in the absence of wilful default, fraud, negligence, recklessness or breach of trust.

8.2 Reliance on advice

Where the Trustees act in reliance upon the advice of any solicitor instructed on behalf of the Trust obtained in relation to the interpretation of the provisions of this deed or any document or statute or any matter concerning the administration of the Trust, the Trustees are not liable to any person in respect of any act done or omitted to be done by the Trustees in accordance with that advice.

9. Resignation of Trustee

- (a) The Trustees may resign at any time by giving not less than 14 days' prior written notice to the Deed Companies.
- (b) In the event of the death or resignation of any of the Trustees, the Creditors may appoint a substitute trustee or Trustees by resolution:
 - (i) to carry out their duties at a rate of remuneration not exceeding the Scheduled Rates; and
 - (ii) with the powers, functions and duties of one of the joint and several Trustees.

10. Trustee not obliged to take action

The Trustees shall not be obliged to take any action under this deed unless and until:

- (a) in relation to any action affecting the rights and entitlements of the Deed Companies, the Trust has sufficient funds to meet any payments to the Trustees having priority over those rights and entitlements, or the Deed Proponent agrees to the reasonable satisfaction of the Trustee to meet those payments; or
- (b) in relation to any action affecting the rights of Creditors, the Trust has sufficient funds to pay the Trustees remuneration, costs, fees and expenses.

11. Termination

11.1 Termination of the Trust

This Trust will terminate and the Trustees shall resign as soon as reasonably practicable following distribution of the Final Dividend and payment of any surplus or balance to the Deed Proponent.

11.2 Meeting of Creditors

If at any time prior to the termination of this Trust, the Trustees determines that it is no longer practicable or desirable to continue to implement or carry out this deed or the Court so orders, the Trustees may convene a meeting of the Creditors to consider and, if thought appropriate, pass a resolution to vary this deed or terminate the Trust.

11.3 Termination of the Trust by Court order and Creditors' resolution

This Trust will terminate if:

- (a) a Court so orders; or
- (b) the Creditors pass a resolution terminating this Trust at a meeting of the Creditors.

11.4 Report to Creditors

Upon a meeting being convened pursuant to clause 11.2, the Trustees must send to each Creditor prior to the meeting a report as to the state of affairs of the Trust accompanied by such financial statements as the Trustee thinks fit. The report must include:

- (a) a statement explaining the circumstances which have caused the Trustees to convene the meeting pursuant to clause 11.2; and
- (b) a statement that, subject to the Deed Proponent's rights and entitlements under this deed, this Trust will be terminated if the Creditors so resolve.

11.5 Previous operation of this deed preserved

The termination or avoidance, in whole or in part, of this Trust does not affect the efficacy of any act done prior to the termination or avoidance.

11.6 Variation of deed

This deed may be varied with the consent of the Trustees by resolution passed at a meeting of Creditors but only if the variation is not materially different from the proposed variation set out in the notice of that meeting.

12. Invalidity/severance

If a provision of this deed is invalid for any reason, it will be deemed to have been deleted, and will not affect the validity or operation of the remainder of this deed.

13. Notice

13.1 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.

13.2 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.

13.3 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)

13.4 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 13.3).

14. Counterparts

This deed may be executed in any number of counterparts and those counterparts taken together constitute one and the same instrument.

Executed as a deed.

Trustee

Signed sealed and delivered by
Richard Scott Tucker

sign here



*print
name*

in the presence of

sign here



Witness

*print
name*

Trustee

Signed sealed and delivered by
Craig Peter Shepard

sign here



*print
name*

in the presence of

sign here



Witness

*print
name*

Trustee

Signed sealed and delivered by
John Allan Bumbak

sign here



*print
name*

in the presence of

sign here



Witness

*print
name*

Signed sealed and delivered by
Aerison Holdings Pty Ltd (Subject to DOCA)

by its joint and several Deed Administrators

sign here



Administrator

*print
name*

in the presence of

sign here



Witness

*print
name*

Signed sealed and delivered by
Aerison Pty Ltd (Subject to DOCA)

by its joint and several Deed Administrators

sign here



Administrator

*print
name*

in the presence of

sign here



Witness

*print
name*

Signed sealed and delivered by
Aerison EPC Pty Ltd (Subject to DOCA)

by its joint and several Deed Administrators

sign here



Administrator

*print
name*

in the presence of

sign here



Witness

*print
name*

Signed sealed and delivered by
Aerison Services Pty Ltd (Subject to DOCA)

by its joint and several Deed Administrators

sign here



Administrator

*print
name*

in the presence of

sign here



Witness

*print
name*

Signed sealed and delivered by
Aerison Mechanical and Electrical Technology Pty Ltd (Subject to DOCA)

by its joint and several Deed Administrators

sign here



Administrator

*print
name*

in the presence of

sign here



Witness

*print
name*

Signed sealed and delivered by
Aerison Energy Services Pty Ltd (Subject to DOCA)

by its joint and several Deed Administrators

sign here



Administrator

*print
name*

in the presence of

sign here



Witness

*print
name*

Signed seal and delivered by
**Applied Pollution Control Pty Ltd trading as
APCINFRA ACN 608 138 585**

by its authorised signatory

sign here



Authorised signatory

*print
name*

in the presence of

sign here



Witness

*print
name*

Schedule 1 - Scheduled Rates

The Deed Administrators' remuneration for their services as administrators of this deed is to be the amount calculated as follows:

$$\text{Remuneration} = (\text{Time} \times \text{Firm Rates}) + \text{GST}$$

where:

- (a) "Time" means the time actually spent by the Deed Administrators and any of his partners, agents or employees in performance of the services (calculated in 6 minute units or part thereof); and
- (b) "Firm Rates" means the hourly rates for persons having the job description of the Deed Administrator and his partners, agents and employees performing the services referred to in clause 7.6. These rates are subject to change on a 6 monthly basis.

Table of Rates

Person	Hourly Rate
Partner	\$850
Executive Director	\$850
Director	\$795
Associate Director 1	\$750
Associate Director 2	\$695
Manager	\$650
Senior Executive Analyst	\$550
Executive Analyst	\$495
Senior Business Analyst	\$450
Business Analyst	\$395
Administration	\$200

Annexure F – Lease Agreements

Lease	Landlord	Proposed terms of variation
Level 3, 56 Ord Street, West Perth Note: Ground Floor and Level 1, 56 Ord Street, West Perth are to be released and will not be transferred on Effectuation.	Soneel Pty Ltd as trustee for the Titan Trust Douglind Pty Ltd as trustee for the Douglas Henry 1986 Trust Dempsey Pty Ltd as trustee for the Enchanted Valley Discretionary Trust	Final contract to be agreed and negotiated.
435A Dundas Road, Forrestfield	Hero Pty Ltd	Heads of agreement in place. Execution of lease to be progressed.

Annexure G – Eligible Employees

[illegible]

[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

Annexure H – List of Creditors registered on the PPSR

Party name	Registration
KORVEST LTD.	201201110508544
SANDVIK AUSTRALIA PTY LTD	201201300037851
ENERGY POWER SYSTEMS AUSTRALIA PTY. LIMITED.	201203210021777
ENERGY POWER SYSTEMS AUSTRALIA PTY. LIMITED.	201203210021783
GOYEN CONTROLS CO PTY LTD	201204120063788
APPLIED INDUSTRIAL TECHNOLOGIES PTY LTD	201204190078407
ENERGY POWER SYSTEMS AUSTRALIA PTY. LIMITED.	201206250063466
ENERGY POWER SYSTEMS AUSTRALIA PTY. LIMITED.	201206250063478
SIEMENS LTD.	201304300046827
RAMELEC (W.A.) PTY. LTD.	201308010059282
KLINGER LIMITED	201401290184747
UNITED EQUIPMENT PTY LIMITED	201405120040901
AGGREKO GENERATOR RENTALS PTY. LIMITED	201412120070443
KAEFER INTEGRATED SERVICES PTY LTD	201505190031979
KAEFER INTEGRATED SERVICES PTY LTD	201505190033035
COREGAS PTY LTD	201507090010432
VALMONT IRRIGATION AUSTRALIA PTY LTD	201510120075056
ALTRAD SERVICES PTY LTD	201510190020526
ALTRAD SERVICES PTY LTD	201510190020557
JACKS WINCHES PTY LTD	201511300084730
APPLIED INDUSTRIAL TECHNOLOGIES PTY LTD	201608120003556
TREADWELL GROUP PTY LTD	201702100021572
VANROOK UNIT TRUST	201703300087438
COATES HIRE OPERATIONS PTY LIMITED	201705100025507

COATES HIRE OPERATIONS PTY LIMITED	201705100025582
VAN LEEUWEN PIPE & TUBE AUSTRALIA PTY LTD	201711150016726
METAL MANUFACTURES PTY LIMITED	201801220065942
RICOH AUSTRALIA PTY LTD	201801240004036
RICOH AUSTRALIA PTY LTD	201802140039187
ACU-TECH PTY LTD	201802160027346
DAIKEL PTY LTD	201805160038721
SOUTHERN STEEL SUPPLIES PTY LTD	201805220062989
UNITED RENTALS AUSTRALIA PTY LTD	201806200071655
SPECIAL PIPING MATERIALS (AUSTRALIA) PTY LTD	201808010026665
RPC SURFACE TREATMENT PTY LTD	201808140051662
SCHNEIDER ELECTRIC (AUSTRALIA) PTY LIMITED	201811150017336
EX PRODUCTS PTY LTD	201811220042402
RPC SURFACE TREATMENT PTY LTD	201902080064066
BENTON PTY LTD	201905070049441
LOTUS ENGINEERING PTY LTD	201905070050140
RICOH AUSTRALIA PTY LTD	201905130048351
SIMMCAL PTY LTD	201908060082004
SEA CONTAINERS WA PTY LTD	201909050032062
PYROTEK PTY LTD	201909120071997
TOSHIBA INTERNATIONAL CORPORATION PTY LTD	201910280070431
ACCESS RENTALS AUSTRALIA PTY LTD	201912030060537
ACCESS RENTALS AUSTRALIA PTY LTD	201912030060544
RICOH AUSTRALIA PTY LTD	201912120016107
STIRLINGS PERFORMANCE STEELS PTY LTD	201912180030146
RPC SURFACE TREATMENT PTY LTD	202001170024918
CRANECORP AUSTRALIA (NT) PTY LTD	202002010008410

CRANECORP AUSTRALIA (NT) PTY LTD	202002010008423
AQUA TERRA OIL AND MINERAL SERVICE AND SUPPLY COMPANY PTY. LTD.	202003230007432
WEG AUSTRALIA PTY. LTD.	202004280022548
RICOH AUSTRALIA PTY LTD	202009170006366
UNITED EQUIPMENT PTY LIMITED	202011170010701
UNITED EQUIPMENT PTY LIMITED	202011170010717
J. BLACKWOOD & SON PTY LTD	202012090059490
RICOH AUSTRALIA PTY LTD	202012220008677
HV CABLEPOWER PTY LTD	202101200057618
ARA MANUFACTURE PTY LTD	202101290042176
HV CABLEPOWER PTY LTD	202106100054629
POSITION PARTNERS PTY LTD	202109210045719
SELL & PARKER PTY LTD	202110210074751
POSITION PARTNERS PTY LTD	202110260006349
SWISS RE INTERNATIONAL SE	202111020013405
N.H.P. ELECTRICAL ENGINEERING PRODUCTS PROPRIETARY LIMITED	202111180023944
RICOH AUSTRALIA PTY LTD	202112070003426
RICOH AUSTRALIA PTY LTD	202112140006440
TEMPERZONE AUSTRALIA PTY LTD	202205270028909
BAXTER ENTERPRISES PTY LTD	202207250028482
HILTI (AUST.) PTY. LTD.	202208160064948
ENDURACLAD INTERNATIONAL PTY LTD	202209070043476
FRC GROUP PTY LTD	202210110041204
RIGGING RENTALS WA PTY LTD	202212130025270
RICOH AUSTRALIA PTY LTD	202303200002280
ATLAS COPCO AUSTRALIA PTY LTD	202304050036448
ATLAS COPCO AUSTRALIA PTY LTD	202304050036675

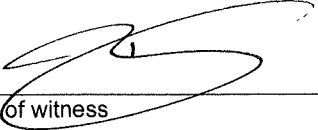
WESTFORCE CONSTRUCTION PTY LTD	202304190008652
WESTFORCE CONSTRUCTION PTY LTD	202304190008668
WESTFORCE CONSTRUCTION PTY LTD	202304190009127
WESTFORCE CONSTRUCTION PTY LTD	202304190009136
WESTFORCE CONSTRUCTION PTY LTD	202304190009143
WESTFORCE CONSTRUCTION PTY LTD	202304190009162
WESTFORCE CONSTRUCTION PTY LTD	202304190009170
WESTFORCE CONSTRUCTION PTY LTD	202304190009191
WESTFORCE CONSTRUCTION PTY LTD	202304190009209
WESTFORCE CONSTRUCTION PTY LTD	202304190009221
WESTFORCE CONSTRUCTION PTY LTD	202304190009232
WESTFORCE CONSTRUCTION PTY LTD	202304190009245
WESTFORCE CONSTRUCTION PTY LTD	202304190009324
WESTFORCE CONSTRUCTION PTY LTD	202304190009348
WESTFORCE CONSTRUCTION PTY LTD	202304190009353
ROBERTS COLLINS GROUP PTY LTD	202304280096019
ROBERTS COLLINS GROUP PTY LTD	202304280096026
ROBERTS COLLINS GROUP PTY LTD	202304280101137
WESTFORCE CONSTRUCTION PTY LTD	202305010038640
WESTFORCE CONSTRUCTION PTY LTD	202305010038655
ENVIRO PIPES PTY LTD	202305040034964
ROY HILL IRON ORE PTY LTD	202305040056374
ROY HILL IRON ORE PTY LTD	202305040056744
MID-WEST LNG EQUIPMENT PTY LTD	202306070032196
MID-WEST LNG EQUIPMENT PTY LTD	202306070032203
INNOMOTICS PTY LTD	202306080037301
ACU-TECH PTY LTD	202306270066822

SELECTION STEEL TRADING PTY. LTD.	202306280071978
BENTON PTY LTD	202307070062820

Annexure I – List of PPSR security interests to be released

Company	Secured Party	Registration Number
AERISON HOLDINGS PTY LTD	COMMONWEALTH BANK OF AUSTRALIA	201911210012551
AERISON HOLDINGS PTY LTD	SWISS RE INTERNATIONAL SE	202111020013405
AERISON SERVICES PTY LTD	COMMONWEALTH BANK OF AUSTRALIA	201911210012624
AERISON SERVICES PTY LTD	SWISS RE INTERNATIONAL SE	202111020013405
AERISON MECHANICAL AND ELECTRICAL TECHNOLOGY PTY LTD	SWISS RE INTERNATIONAL SE	202111020013405
AERISON EPC PTY LTD	SWISS RE INTERNATIONAL SE	202111020013405
AERISON EPC PTY LTD	COMMONWEALTH BANK OF AUSTRALIA	202208310059163
AERISON PTY LTD	BENTON PTY LTD	202305170064653
AERISON PTY LTD	BENTON PTY LTD	202307070062733
AERISON PTY LTD	CSBP LIMITED	202307040044949
AERISON PTY LTD	COMMONWEALTH BANK OF AUSTRALIA	201911210012227

Signed sealed and delivered by Aerison Holdings Pty Ltd (Administrators Appointed) by its joint and several administrators:

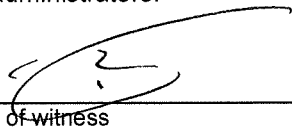

Signature of witness

Bonnie Adele Taylor
Full name of witness


Signature of Administrator

Richard Tucker
Full name of Administrator

Signed sealed and delivered by Aerison Pty Ltd (Administrators Appointed) by its joint and several administrators:

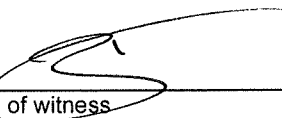

Signature of witness

Bonnie Adele Taylor
Full name of witness

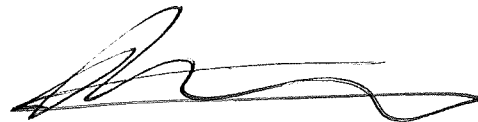

Signature of Administrator

Richard Tucker
Full name of Administrator

Signed sealed and delivered by Aerison EPC Pty Ltd (Administrators Appointed) by its joint and several administrators:


Signature of witness

Bonnie Adele Taylor
Full name of witness


Signature of Administrator

Richard Tucker
Full name of Administrator

Signed sealed and delivered by Aerison
Services Pty Ltd (Administrators Appointed)
by its joint and several administrators:

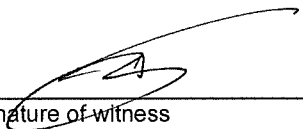

Signature of witness

Bonnie Adele Taylor
Full name of witness

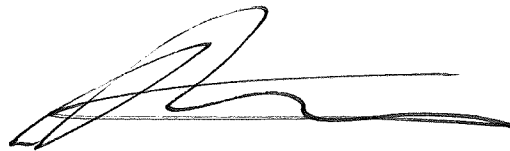

Signature of Administrator

Richard Tucker
Full name of Administrator

Signed sealed and delivered by Aerison
Mechanical and Electrical Technical Pty Ltd
(Administrators Appointed) by its joint and
several administrators:

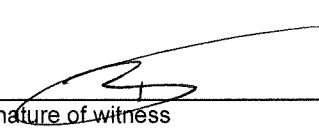

Signature of witness

Bonnie Adele Taylor
Full name of witness

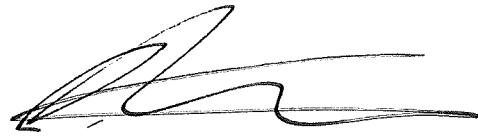

Signature of Administrator

Richard Tucker
Full name of Administrator

Signed sealed and delivered by Aerison
Energy Services Pty Ltd (Administrators
Appointed) by its joint and several
administrators:

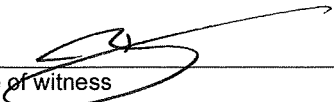

Signature of witness

Bonnie Adele Taylor
Full name of witness


Signature of Administrator

Richard Tucker
Full name of Administrator

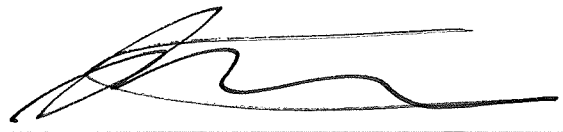
Signed sealed and delivered by Aerison Group Limited (Administrators Appointed) by its joint and several administrators:



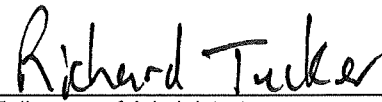
Signature of witness



Full name of witness



Signature of Administrator



Full name of Administrator

Signed for and on behalf of Applied Pollution Control Pty Ltd trading as APCINFRA ACN 608 138 585 by its authorised signatory in the presence of:

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

Signing page**Executed as a deed****Deed Administrators****Signed by Richard Scott Tucker in the presence of:**_____
Signature of witness_____
Signature_____
Full name of witness**Signed by Craig Peter Shepard in the presence of:**_____
Signature of witness_____
Signature_____
Full name of witness**Signed by John Allan Bumbak in the presence of:**_____
Signature of witness_____
Signature_____
Full name of witness

Signing page

Executed as a deed

Deed Administrators**Signed by Richard Scott Tucker** in the presence of:_____
Signature of witness_____
Signature_____
Full name of witness**Signed by Craig Peter Shepard** in the presence of:_____
Signature of witness_____
Signature_____
Full name of witness**Signed by John Allan Bumbak** in the presence of:

Signature of witness

Signature

Full name of witness

Signed sealed and delivered by Aerison Group Limited (Administrators Appointed) by its joint and several administrators:

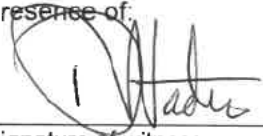
Signature of witness

Signature of Administrator

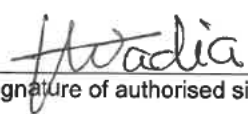
Full name of witness

Full name of Administrator

Signed for and on behalf of Applied Pollution Control Pty Ltd trading as APCINFRA ACN 608 138 585 by its authorised signatory in the presence of:



Signature of witness



Signature of authorised signatory

DYLAN WADIA

Full name of witness

HASMUKH WADIA

Full name of authorised signatory