

**EXECUTION VERSION**

## **DEED OF COMPANY ARRANGEMENT**

**DATE: 22 DECEMBER 2023**

**KALIUM LAKES INFRASTRUCTURE PTY LTD  
(Receivers and Managers Appointed) (Administrators Appointed)  
ACN 631 042 450**

**MATTHEW DAVID WOODS, CLINT PETER JOSEPH AND MARTIN BRUCE JONES**

**KALIUM LAKES LTD ACN 613 656 643 (Receivers and Managers  
Appointed) (Administrators Appointed)**

**REWARD MINERALS LIMITED  
ACN 009 173 602**

**Made in relation to Kalium Lakes Infrastructure Pty Ltd  
(Receivers and Managers Appointed) (Administrators Appointed)  
(ACN 631 042 450)**

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## DEED OF COMPANY ARRANGEMENT

Date: 22 December 2023

### PARTIES

- (1) **Kalium Lakes Infrastructure Pty Limited ACN 631 042 450** (Receivers & Managers Appointed) (Administrators Appointed) of C/- McGrathNicol, Level 19 Exchange Tower, 2 The Esplanade, Perth WA 6000 (**KLI** and the **Company**);
- (2) **Matthew David Woods, Clint Peter Joseph and Martin Bruce Jones** of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000 (**Administrators**);
- (3) **Kalium Lakes Ltd ACN 613 656 643 (Receivers and Managers Appointed) (Administrators Appointed)** of c/- McGrathNicol, Level 19/2, The Esplanade, Perth WA 6000 (**KLL**); and
- (4) **Reward Minerals Limited ACN 009 173 602** of 159 Stirling Highway, Nedlands, WA 6009, Australia (**Reward**).

### RECITALS

- (A) On 3 August 2023, the Administrators were jointly and severally appointed as administrators of the Company in accordance with Part 5.3A of the Corporations Act.
- (B) On 29 November 2023, the Proponent submitted the DOCA Proposal.
- (C) On 6 December 2023, at a meeting of the Company's Creditors duly convened under section 439A of the Corporations Act, those Creditors resolved to accept the DOCA Proposal (as amended), to cause the Company to enter into a deed of company arrangement in accordance with the terms of the DOCA Proposal and to appoint the Administrators as deed administrators of that deed of company arrangement (**Resolution**).
- (D) The Deed Administrators have consented to be the administrators of this Deed.
- (E) This Deed gives effect to the Resolution and constitutes the instrument that records the terms of the deed of company arrangement for the purposes of section 444A of the Corporations Act.

### OPERATIVE PROVISIONS

#### 1. DEFINITIONS AND INTERPRETATION

##### Definitions

1.1 In this Deed, unless the context requires another meaning:

**Administration Expenses and Liabilities** means any expense or debt incurred by the Administrators in their capacity as voluntary administrators of the Company, including those for which they are entitled to an indemnity under section 443D of the Corporations Act.

**Administration Remuneration** means the remuneration of the Administrators as voluntary administrators of the Company to which they are entitled under Division 60 of the Insolvency Practice Schedule.

**Administrator Claim** means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, environmental liability, Tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, prayer for relief, proceeding or judgment of any kind however calculated or caused, whether direct or indirect, consequential, incidental or economic, known or unknown, liquidated or unliquidated, present, prospective, future or contingent of the Administrators or Deed Administrators.

**Admitted Claim** means a Claim made by a Creditor against the Company that is admitted to proof by the Deed Administrators or by the Trustees under the terms of the Creditors' Trust Deed.

**Admitted Creditor** means a Creditor who has (or who is entitled to have) an Admitted Claim.

**Agent** means Westpac Banking Corporation ABN 33 007 457 141.

**Appointment Date** means 3 August 2023, being the date that the Administrators were appointed as voluntary administrators of the Company.

**Beneficiaries** has the meaning provided for in the Creditors' Trust Deed.

**Books** has the same meaning as it has in section 9 of the Corporations Act.

**Business** means the business of mining sulphate of potash conducted by the Company at the Project.

**Business Day** means a day that is not a Saturday, Sunday, a public holiday or bank holiday in Perth.

**Claim** means any claim, cost, damages, debt, income, expense, tax, royalty, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceedings, or judgment of any kind however calculated or caused, howsoever arising at law or in equity and whether direct or indirect, future, contingent, consequential, incidental or economic, the circumstances giving rise to which occurred or arose before the Appointment Date, or which would be admissible to proof in a winding up, and includes (without limitation):

- (a) any claim of any kind whatsoever under a Pre-Administration Contract including without limitation any claim for damages or loss in connection with the Company's failure to comply with or perform or termination of, a Pre-Administration Contract (whether or not any such failure, termination or repudiation occurred before or after the Appointment Date);
- (b) any claim under an Excluded Contract arising out of facts, matters, circumstances or events occurring on or before the Completion Date (except to the extent such claim is an expense or debt properly incurred by the Receivers, Administrators or Deed Administrators (as applicable));
- (c) any Residual Claim; and
- (d) any claim arising from the carrying on of the Business and operations of the Company or from any "care and maintenance" program implemented by the Receivers in relation to the Company's mining operations at the Project,

but does not include an Excluded Claim.

**Completion** means subject to satisfaction or waiver of the Conditions, the completion of the steps in clause 10.2.

**Completion Date** means the date Deed Effectuation occurs.

**Conditions** means the Conditions Precedent for Completion under this Deed.

**Contribution** means the amount of \$91,252.00.

**Corporations Act** means the *Corporations Act 2001* (Cth) as in force from time to time.

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth) as in force from time to time.

**Court** means a court with jurisdiction under section 58AA of the Corporations Act.

**Creditor** means a person who has a Claim against the Company.

**Creditors' Trust** means the trust to be constituted in accordance with the Creditors' Trust Deed and titled "Kalium Lakes Trust" which is for the benefit of the Admitted Creditors of KLP and the Company.

**Creditors' Trust Deed** means the trust deed under which the Trustees shall accept and hold the Creditors' Trust Fund on trust for the Beneficiaries, the Administrators' Liabilities, the Deed Administrators' Liabilities and the Trustees' Liabilities, which trust deed shall be substantially in the form of the document that is Annexure B.

**Creditors' Trust Fund** means the Deed Funds of KLP and the Company.

**Deed** means this Deed of Company Arrangement.

**Deed Administration Expenses and Liabilities** means any expense or debt properly incurred by the Deed Administrators in their capacity as administrators of this Deed.

**Deed Administration Remuneration** means the remuneration of the Deed Administrators as administrators of this Deed to which they are entitled under Division 60 of the Insolvency Practice Schedule.

**Deed Administrators** means Matthew David Woods, Clint Peter Joseph and Martin Bruce Jones.

**Deed Effectuation** means the definition at Clause 10.5(a).

**Deed Fund** means the Contribution paid by the Proponent.

**Directors** means the directors of the Company from time to time.

**DOCA Proposal** means the "Proposal for Deed of Company Arrangement in relation to Kalium Lakes Infrastructure Pty Ltd (receivers and managers appointed) (administrators appointed) (ACN 631 042 450)" dated 29 November 2023 made by the Proponent, and amended on 6 December 2023, with such amendment tabled at the Second Meeting of Creditors of the Company on 6 December 2023, a copy of which is attached to this Deed as Annexure A

**Dollars and \$** means the lawful currency of Australia.

**Effective Date** means the time and date this Deed is executed by all parties to it.

**Employee** has the same meaning as "eligible employee creditor" in section 9 of the Corporations Act as though the reference to "company" was to the Company.

**Enforcement Process** has the same meaning as it has in section 9 of the Corporations Act.

**Excluded Claim** means only:

- (a) a Security Trustee Claim;
- (b) any Claim under an Excluded Contract arising out of facts, matters, circumstances or events occurring after the Completion Date; or
- (c) any GCI Claim.

**Excluded Contract** means any contract entered into by the Company as described in Schedule 1 to this Deed.

**Facility Agreements** means:

- (a) the Syndicated Facility Agreement between, amongst others, KLP as borrower, KLL, KLI, the Agent and the Security Trustee originally dated 14 November 2019 and amended and restated from time to time including most recently on 24 February 2023;
- (b) the Facility Agreement between, amongst others, KLI as borrower, KLL, KLP, the Agent and the Security Trustee originally dated 14 November 2019 and amended and restated from time to time including most recently on 24 February 2023; and
- (c) the Liquidity Facility Agreement between, amongst others, KLP as borrower, KLL, KLI, the Agent and the Security Trustee originally dated 11 October 2021 and amended and restated from time to time including most recently on 24 February 2023.

**GCI** means Global Credit Investments Pty Ltd ACN 604 417 647 as trustee for the GCI Special Opportunities Fund 10 ABN 91 759 309 688.

**GCI Claim** means all Claims of GCI under the GCI Facility Agreement, together with all costs, interest and other accumulations pursuant to the GCI Facility Agreement and related finance documents.

**GCI Facility Agreement** means the document entitled 'Facility Agreement' dated 12 September 2023 between, amongst others, KLL and GCI, as amended and supplemented from time to time.

**Greenstone** means Greenstone Resources II (Australia) Holdings LP.

**Group** means KLL, the Company and KLP.

**Government Agency** means:

- (a) a government, whether foreign, federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi- government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

**Indemnity** means the indemnity set out in Clause 14.

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

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

**Kalium Corporate** means Kalium Corporate Pty Ltd ACN 603 911 271 as trustee for Kalium Founders Unit Trust.

**KLP** means Kalium Lakes Potash Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ACN 601 436 060.

**KLP DOCA** means the deed of company arrangement dated on or about the date of this Deed made between KLP, the Deed Administrators of KLP and Reward.

**Officer** has the same meaning as it has in section 9 of the Corporations Act.

**Pre-Administration Contract** means any contract (written or unwritten) (executed or executory) of any kind whatsoever entered into by the Company before the Appointment Date.

**Prescribed Provisions** means the provisions set out in Schedule 8A of the Corporations Regulations.

**Project** means the Beyondie Sulphate of Potash project developed and operated by the Group in Western Australia.

**Property** has the same meaning as it has in section 9 of the Corporations Act.

**Proponent** means Reward.

**Receivers** means Robert Conry Brauer, Robert Michael Kirman and Jason Preston of the firm McGrathNicol in their capacities as joint and several receivers and managers (and agents) of each of the Company and KLL.

**Records** means all original or copy books, ledgers and other financial records of the Business, records of sales and purchases, records of the Company's assets, lists of current customers of the Business and current suppliers to the Business and all other materials, books, records, files, plans, correspondence, reports and documents relating to the current operation of the Business, whether maintained in paper or electronic form.

**Related Body Corporate of a body corporate** means another body corporate which is related to the first body corporate within the meaning of section 50 of the Corporations Act.

**Released Claims** means any claim, cost, damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceedings, or judgment of any kind however calculated or caused, howsoever arising at law or in equity and whether direct or indirect, future, contingent, consequential, incidental or economic arising from or in connection with any event that occurred prior to the Effective Date.

**Residual Claim** means any Claim of any Secured Creditor or the Security Trustee only to the extent that the Security over any assets or undertaking of the Company for payment of such a Claim is not sufficient to pay such a Claim in full.

**Royalty Deed** means the royalty deed entered into on or about 29 July 2016 between KLP and Kalium Corporate, as amended, supplemented and assigned from time to time, including by a deed of accession dated 21 January 2021 between the Company, Kalium Corporate and Greenstone and amendment deeds dated 11 October 2021 and 15 August 2022, each between the Company, Kalium Corporate and Greenstone, (as amended from time to time).

**Royalty Holders** means Kalium Corporate and Greenstone.

**Secured Creditor** means any Creditor who has a valid and effective security from KLP and / or the Company for its Claim against KLP and / or the Company.

**Security Interest** means any security interest or encumbrance of any kind whatsoever, howsoever arising, and includes (without limitation) a security interest registrable under the *Personal Property Securities Act 2009* (Cth).

**Security Trustee** means Westpac Administration Pty Limited ABN 67 008 617 203 in its capacity as trustee of the Beyondie SOP Security Trust as security trustee.

**Security Trustee Claims** means all Claims of the Security Trustee under the Facility Agreements and the subject of the notice of demand to the Company dated 3 August 2023, together with all costs, interest and other accumulations pursuant to the Facility Agreements and related finance documents.

**SSA** means a share sale agreement dated 1 December 2023 entered into between, amongst others, Reward as purchaser and KLL as seller (acting by its Receivers and Managers), in respect of all of the unencumbered shares in the Company and KLP and any other assets of KLL relevant to the Project (as may be agreed by the parties to the SSA).

**SSA Completion** means completion of the sale and purchase of shares and any other assets under the SSA.

**Superannuation Contribution** has the same meaning as it has in section 556 of the Corporations Act.

**Superannuation Guarantee Charge** has the same meaning as it has in section 9 of the Corporations Act.

**Tax** means:

- (a) a tax, levy, charge, impost, deduction, withholding or duty of any nature (including stamp and transaction duty and GST) at any time imposed or levied by any Government Agency or required to be remitted to, or collected, withheld or assessed by, any Government Agency; and
  - (b) any related interest, expense, fine, penalty or other charge on those amounts;
- and includes any amount that a person is required to pay to another person on account of that other person's liability for Tax.

**Termination Date** means the date on which this Deed terminates.

**Trust Assets** means all the assets to be held by the Trustees as trustees of the Creditors' Trust.

**Trustees** means Matthew David Woods, Clint Peter Joseph and Martin Bruce Jones as trustees of the Creditors' Trust.

## **Interpretation**

1.2 In this Deed, unless the context requires another meaning:

- (a) a reference to:
  - (i) the singular includes the plural and vice versa;
  - (ii) a gender includes all genders;
  - (iii) a document (including this Deed) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;

- (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) a party means a party to this Deed;
- (vi) an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this Deed;
- (vii) a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this Deed;
- (viii) a person (including a party) includes:
  - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust and Government Agency;
  - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
  - (C) a reference to the representative member of the GST group to which the person belongs to the extent that the representative member has assumed rights, entitlements, benefits, obligations and liabilities which would remain with the person if the person were not a member of a GST group;
- (ix) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (x) proceedings includes litigation, arbitration and investigation;
- (xi) a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xii) time is to Perth time;
- (xiii) the word "including" and "includes" mean "including, but not limited to", and "includes, without limitation" respectively;
- (xiv) to the Administrators is a reference to the Administrators in their capacity as Administrators or Deed Administrators of the Company as the case may be;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings are for convenience only and do not affect interpretation of this Deed;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

- 1.3 This Deed may not be construed adversely to a party only because that party was responsible for preparing it.

## **2. OBJECTIVES AND COMMENCEMENT OF OPERATION OF THIS DEED**

### **Objectives**

2.1 The objectives of this Deed are to:

- (a) comply with the Corporations Act and the resolution of the Creditors of the Company to execute this Deed;
- (b) achieve better outcomes for the Creditors of the Company, compared to the expected outcome were the Company to be wound up;
- (c) to establish the Deed Fund and transfer it to the Creditors' Trust to form a trust fund from which the Admitted Claims can be paid dividends;
- (d) maintain the moratorium described in Clause 3 while this Deed remains in force; and
- (e) allow the Company to return to solvency (within the meaning of section 95A of the Corporations Act) and to continue to trade.

### **Commencement of Operation of this Deed**

2.1 Subject to execution of the SSA, which the parties to this Deed acknowledge has occurred, and the execution of the KLP DOCA by the parties to that deed, this Deed is binding and effective from the Effective Date and will terminate on the Termination Date.

### **Identity of Deed Administrators**

2.2 On the Effective Date, the Company appoints the Administrators as Deed Administrators of this Deed and the Deed Administrators shall be authorised to exercise their powers subject to the terms and conditions contained in this Deed and shall remain as Deed Administrators until the Termination Date.

2.3 The Administrators hereby consent to and accept their appointment as Deed Administrators.

### **Role of Deed Administrators**

2.4 The Deed Administrators will:

- (a) subject to the appointment of the Receivers, have control of the Company's business, Property and affairs during the period between the Effective Date and the Termination Date;
- (b) administer the arrangement in accordance with the terms of this Deed and will exercise their powers and perform their functions and duties as agents for and on behalf of the Company;
- (c) not be personally liable for any debt, liability or other obligation which they incur on behalf of the Company other than by reason of their fraud, wilful default or gross negligence; and
- (d) without limiting clause 14, not be personally liable for any money borrowed by the Company (or other obligation which the Company agrees to guarantee) during the period of operation of this Deed.

### **Interdependency of this Deed**

2.5 This deed is interdependent with the SSA Completion and the effectuation of the KLP DOCA.

## **3. EFFECT OF ARRANGEMENT ON CLAIMS OF CREDITORS AND MORATORIUM**

### **Effect of deed on Admitted Claims**

3.1 Admitted Creditors must accept their rights and entitlements specified in this Deed in substitution for all Admitted Claims which they have, may have or claim to have against the Company.

### **Release and extinguishment of Claims against the Company**

3.2 If this Deed terminates following Deed Effectuation, and subject to this clause 3, all Admitted Claims of Admitted Creditors against the Company are released in full and extinguished upon termination of this Deed, and this Deed may be pleaded against any Admitted Creditor in bar of its Admitted Claim against the Company.

3.3 Any Creditor who has a Claim that may otherwise be admissible to proof in the administration of the Company but fails to lodge a proof of debt prior to Effectuation of this Deed will also have their Claim against the Company released and extinguished upon termination of this Deed.

3.4 Each of the Admitted Creditors will:

- (a) become Beneficiaries under the Creditors' Trust;
- (b) if called upon to do so, execute and deliver to the Company such forms of release of any such Admitted Claim as the Deed Administrators require.

3.5 The Deed Administrators acknowledge that upon all Claims being released pursuant to clauses 3.2 and 3.4 of this Deed, each Creditor who had a Claim but for the release will be entitled to make a claim in the Creditors' Trust pursuant to the Creditors' Trust Deed and will maintain a right as a beneficiary under the Creditors' Trust Deed to a share of the Trust Assets in accordance with the terms of the Creditors' Trust Deed.

### **Moratorium**

3.6 This Deed binds all Admitted Creditors of the Company in accordance with section 444D of the Corporations Act, and also binds the Company and its officers and members in accordance with section 444G of the Corporations Act.

3.7 The moratoria in sections 440A, 440D, 440F and 444E of the Corporations Act apply to all Creditors and members of the Company.

3.8 Nothing in this Deed limits the rights of the Deed Administrators to apply for orders, directions, leave or relief under any applicable law including but not limited to sections 444F, 444GA and 447A(1) of the Corporations Act and sections 60 and 90-15 of the Insolvency Practice Schedule.

3.9 Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Company as against any Creditor as an absolute bar and defence to any Claims to the extent that the Company's liability

has been released and discharged in relation to that Claim and Admitted Creditors must not, in relation to their respective Admitted Claims against the Company:

- (a) begin, support or continue with any application seeking an order that the Company be wound up;
- (b) begin, take any further steps in, or continue with, any legal proceedings, arbitration or other procedure of any kind in relation to their respective Admitted Claims except with the leave of the Court and in accordance with such terms (if any) as the Court imposes;
- (c) begin or continue with a proceeding or action of any kind against the Company in relation to any of its Property, or begin or proceed with any Enforcement Process in relation to property used or occupied by, or in the possession of, the Company except with the leave of the Court and in accordance with such terms (if any) as the Court imposes;
- (d) exercise any right of counterclaim, set off, cross demand or cross action to which the Admitted Creditor would not have been entitled had the Company been wound up with the Appointment Date being the day on which the winding up was taken to have commenced; or
- (e) take any action whatsoever to seek to recover any part of its Admitted Claim from the Company.

### **Set-off**

- 3.10 Creditors may exercise against the Company those rights of set-off or cross-action to which the Creditor would have been entitled under section 553C of the Corporations Act had the Company begun to be wound up in accordance with the Corporations Act on the Appointment Date.

### **Superannuation contribution debts**

- 3.11 Notwithstanding anything to the contrary in this Deed:

- (a) If the whole of a Claim by way of a Superannuation Contribution:
  - (i) is a Claim by way of Superannuation Guarantee Charge that:
    - (A) has been paid; or
    - (B) otherwise is, or would be, an Admitted Claim; and
  - (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the Claim,
  - (iii) then the Deed Administrators must determine that the whole of such Claim is not an Admitted Claim.
- (b) If the Deed Administrators determine under Clause 3.11(a) that the whole of a Claim is not an Admitted Claim, the whole of the Claim is nonetheless extinguished under Clause 3.2 upon termination of this Deed pursuant to Clause 16.1.

- (c) If a particular part of a Claim by way of a Superannuation Contribution:
  - (i) is a Claim by way of Superannuation Guarantee Charge that:
    - (A) has been paid; or
    - (B) otherwise is, or would be, an Admitted Claim; and
  - (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the Claim,
  - (iii) then the Deed Administrators must determine that that part of the Claim is not an Admitted Claim.
- (d) If the Deed Administrators determine, under Clause 3.11(c), that a part of a Claim is not an Admitted Claim, that part of the Claim is nonetheless extinguished under Clause 3.2 upon termination of this Deed pursuant to Clause 16.1.
- (e) To the extent of any inconsistency between this Clause 3.11 and any other provision of this Deed, this Clause 3.11 shall prevail.

#### **4. EFFECT OF DEED ON OWNERS AND LESSORS OF PROPERTY IN COMPANY'S USE, OCCUPATION OR POSSESSION**

- 4.1 Nothing in this Deed affects in any way the rights that an owner or lessor of Property, which is used or occupied by, or is in the possession of, the Company as at the Effective Date, has in relation to that Property.

#### **5. EFFECT OF DEED ON SECURED CREDITORS AND EXCLUDED CLAIMS**

- 5.1 Nothing in this Deed:
  - (a) affects in any way the liabilities of the Company to GCI or a Secured Creditor or the contractual relations between them in respect of the Security Interest (except to the extent of its Residual Claim) to the extent permitted by section 444D(2) of the Corporations Act;
  - (b) releases, waives or compromises any Security Interest; or
  - (c) prevents or precludes GCI or a Secured Creditor from taking action for the purpose of realising or otherwise dealing with its Security, including action for this purpose of the types referred to in Clauses 3.9(b) and 3.9(c); or
  - (d) releases any Excluded Claims,except as may otherwise be expressly provided for in this Deed.

#### **6. PRIORITY TO EMPLOYEES**

- 6.1 For the purposes of section 444DA of the Corporations Act, and notwithstanding anything to the contrary in this Deed or in the Creditors' Trust Deed, eligible Employee Creditors will retain a priority until Completion in respect of the Deed Fund, and thereafter in respect of the Creditors' Trust Fund,

at least equal to that which they would have been entitled if the Property of the Company had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.

## **7. PRE-ADMINISTRATION CONTRACTS**

- 7.1 On and from the Effective Date, the Company will cease to comply with, and will not perform any Pre-Administration Contracts except for the Excluded Contracts and will treat all Pre-Administration Contracts as coming to an end, except for the Excluded Contracts.
- 7.2 For the avoidance of doubt, it is intended that the Excluded Contracts will continue and remain on foot and be valid and enforceable once this Deed has terminated in accordance with clause 16.1.
- 7.3 The Deed Administrators will, at least 3 Business Days prior to the SSA Completion (or such shorter period as is agreed by the Proponent in writing) and, in any event, prior to the Completion Date:
- (a) notify all counterparties of the Pre-Administration Contracts listed in Schedule 2 of this Deed and any other Pre-Administration Contracts known to the Deed Administrators (except for the Excluded Contracts) that those Pre-Administration Contracts have been terminated and / or that the Company will cease to comply with, and will not perform its obligations under those Pre-Administration Contracts, and will thereafter treat those Pre-Administration Contracts as at an end and all related Claims will be released and extinguished by this Deed; and
  - (b) provide evidence in writing (in the form set out in Schedule 3 of this Deed) to Reward that they have satisfied Clause 7.3(a) above.

## **8. CONDITIONS PRECEDENT FOR COMPLETION UNDER THIS DEED**

- 8.1 The Deed Fund will not be constituted in accordance with Clause 9 and Completion cannot occur unless the following Conditions are satisfied or waived to the extent and in the manner set out in this Clause 8:
- (a) Reward receives from the Deed Administrators evidence in writing (in the form set out in Schedule 3 of this Deed) confirming that Clause 7 has been satisfied, in accordance with Clause 7.3(b);
  - (b) GCI confirms in writing the repayment in full of all amounts owing under or in connection with the GCI Facility Agreement, simultaneously with SSA Completion; and
  - (c) payment of the Contribution to the Deed Administrators is made by (or at the irrevocable direction of) KLL (acting by its Receivers), simultaneously with SSA Completion.

### **Reasonable endeavours to fulfil**

- 8.2 Each party must:
- (a) to the extent it is within its power to do so, use its reasonable endeavours to ensure that the Conditions are satisfied as soon as practicable after the Effective Date and continue to be satisfied at all times until the last time that the relevant clause provides that they are to be satisfied; and
  - (b) respond promptly to all reasonable requests for information from any other party in relation to the status and expected timing for satisfaction of the Conditions.

## **Waiver of Condition**

### **8.3 The Conditions:**

- (a) at Clause 8.1(a) can only be waived by Reward acting in its sole and absolute discretion;
- (b) at Clause 8.1(b) and (c) each cannot be waived by any party or by the parties collectively.

## **9. DEED FUND**

- 9.1 On execution of this Deed by all parties, the Deed Administrators must notify Reward in writing of the bank account details for the Deed Fund.
- 9.2 The Deed Fund will comprise the Contribution.
- 9.3 Reward must transfer the Contribution to the bank account details provided in the notice given under Clause 9.1 at the time of SSA Completion.
- 9.4 For the avoidance of doubt, the Contribution is a portion of the purchase price payable by Reward to KLL under the SSA and is to be made on the basis that KLL has irrevocably directed Reward to pay the Contribution to the Deed Administrators.
- 9.5 No Property of the Company is available to satisfy any Claims of Admitted Creditors under this Deed. Claims of Admitted Creditors will only be satisfied out of the Trust Assets on the terms of the Creditors' Trust Deed and only to the extent of the Trust Assets.

## **Reward, KLP and KLL may not prove or receive distribution**

- 9.6 Notwithstanding anything to the contrary in this Deed, or the Creditors' Trust Deed, Reward, KLL and KLP shall not be entitled to prove for, and shall not be entitled to receive, any dividend or distribution under this Deed or the Creditors' Trust Deed.

## **10. COMPLETION AND EFFECTUATION OF DEED**

- 10.1 Once the Conditions are satisfied, Completion under this Deed will take place at the same place, date and time as Completion under the SSA (as that term is defined in the SSA). Completion under this Deed will be interdependent with Completion under the SSA (as that term is defined in the SSA) and effectuation of the KLP DOCA.
- 10.2 At Completion under this Deed, the following steps must be completed, which are interdependent and, to the extent possible, to occur simultaneously:
  - (a) Reward will advise the Deed Administrators of the names of the persons to be appointed as directors of the Company (**Reward Directors**);
  - (b) the Deed Administrators will appoint the Reward Directors and remove the existing Directors;
  - (c) the Royalty Holders will have executed definitive documentation with Reward and the Company providing for:
    - (i) the Royalty Holders having their aggregate royalty entitlement under the Royalty Deed reduced from 1.9% of Gross Revenue (as defined in the Royalty Deed) from

Potash and other minerals from the Tenements (as defined in the Royalty Deed) to 0.75% of Gross Revenue from Potash and other minerals from the Tenements;

- (ii) Reward issuing 5,000,000 ordinary shares in the capital of Reward to the Royalty Holders (in aggregate) on or about the date of SSA Completion;
  - (iii) grant of a mining mortgage in favour of the Royalty Holders in respect of the Tenements (as defined in the Royalty Deed); and
  - (iv) such other terms agreed between Reward, the Royalty Holders and the Security Trustee; and
- (d) the Deed Administrators must execute the Creditors' Trust Deed for and on behalf of the Company and as trustees of the Creditors' Trust.

10.3 Upon creation of the Creditors' Trust in accordance with this Deed and the KLP DOCA:

- (a) the Creditors' Trust Deed will be effective; and
- (b) the Deed Administrators must:
  - (i) give written notice to Creditors and Receivers of the creation of the Creditors' Trust;
  - (ii) provide the Receivers with the bank account details for the Creditors' Trust; and
  - (iii) transfer the balance of the Deed Fund to the Trustees to be held and dealt with pursuant to the terms of the Creditors' Trust Deed.

10.4 Under the Creditors' Trust Deed, the Creditors' Trust will be established, pursuant to which:

- (a) the Trustees shall act as trustee for each of the Beneficiaries of KLP and the Company pursuant to the terms of the Creditors' Trust Deed;
- (b) the Creditors' Trust Deed shall establish a trust to facilitate distribution of the Trust Assets by the Trustees to the Beneficiaries of KLP and the Company on the terms as set out in the Creditors' Trust Deed; and
- (c) notwithstanding that the Admitted Creditors' Claims are satisfied, discharged, extinguished and released pursuant to the terms of Clause 3.2 of this Deed, the Admitted Creditors (in their capacity as Beneficiaries) will maintain a right as a beneficiary under the Creditors' Trust Deed to a share of the Trust Assets in accordance with the terms of the Creditors' Trust Deed.

10.5 If this Deed has not otherwise been terminated (including in accordance with Clause 16.2 or 16.3), and all the steps in Clause 10.1 to 10.3 have been completed then:

- (a) this Deed shall be taken to have effectuated (**Deed Effectuation**); and
- (b) the Deed Administrators must certify to that effect in writing and must promptly lodge with the Australian Securities & Investments Commission a notice of termination of this Deed in the following form:

*"We, Matthew Woods, Clint Joseph and Martin Jones as administrators of the deed of company arrangement pertaining to Kalium Lakes Infrastructure Pty Ltd executed on [●] December 2023 certify that this Deed has been wholly effectuated."*

- 10.6 For the avoidance of doubt, unless a contrary intention appears in this Deed, parties' rights and obligations arising under this Deed survive Deed Effectuation.
- 10.7 Despite the Effectuation of this Deed, the Reward Directors must allow the Deed Administrators (whether or not they are still acting in that capacity) access to the books and Records of the Company at all reasonable times until the termination of the Creditors' Trust Deed and shall permit the Trustees to make and keep copies of such Books as they see fit.

## **11. RELEASE OF SPECIFIC CLAIMS BY THE COMPANY**

- 11.1 On and from the Completion Date, the Company irrevocably releases all or any Released Claims it has or may have against:

- (a) KLL;
- (b) the Agent;
- (c) the Security Trustee;
- (d) the Receivers;
- (e) the Lenders and each other Finance Party (each as defined in the Facility Agreements); and
- (f) GCI,

arising from or in connection with any event that occurred prior to the Effective Date.

- 11.2 The covenants in this clause 11 are made by the Company as a deed poll jointly and severally in favour of and enforceable directly by each of the persons identified in clause 11.1 as if they were party to this Deed.

## **12. MAKING OF CLAIMS**

- 12.1 Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Corporations Act (other than sections 553(1A) and 554F) and Corporations Regulations 5.6.39 to 5.6.57 will apply to all Claims against the Company made under this Deed or under the Creditors' Trust Deed as if references to the "liquidator" were references to the Deed Administrators, references to "winding up" and "wound up" were references to administration pursuant to this Deed, and references to the "relevant date" were to the Appointment Date.

## **13. RECEIVERS' AND ADMINISTRATORS' POWERS**

### **Powers of Receivers**

- 13.1 Without limiting any other power the Receivers have in relation to the Company or any of its Property, the Receivers have the power to:
- (a) deal with any mineral stockpile of the Company; and

(b) deal with any cash and receivables of the Company,  
until such time as the Security Trustee Claims are satisfied in full or their retirement or SSA Completion (whichever occurs first).

13.2 The rights and powers of the Receivers in respect of the Company are expressly preserved.

#### **Deed poll for Receivers**

13.3 The covenants in clauses 13.1 and 13.2 are made by the parties as a deed poll jointly and severally in favour of and enforceable directly by the Receivers as if they were party to this Deed.

#### **Powers of Administrators**

13.4 For the purpose only of administering this Deed, the Administrators have all of the powers set out in:

- (a) the Corporations Act in respect of deed administrators;
- (b) Regulation 5.3A.06 and paragraph 2 of the Prescribed Provisions;
- (c) Subject to the appointment of the Receivers, sections 437A and 442A of the Corporations Act as if the references to "administrator" in these sections were references to an Administrator of this Deed and references to "administration" in these sections were references to the administration under this Deed,

and may exercise any of those powers that they consider, at their discretion, are necessary or convenient to administer this arrangement in accordance with its terms.

#### **Appointment is joint and several**

13.5 Any obligations or liabilities of the Deed Administrators under this Deed bind each of them severally and all of them jointly.

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

#### **Agents of the Company**

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

#### **Attorney**

13.8 Each Deed Administrator appoints each other Deed Administrator severally as his attorney for the purpose of doing all things and signing all documents required in the administration of this Deed.

#### **Role of Directors**

13.9 Upon execution of this Deed:

- (a) subject to the appointment of the Receivers, the stewardship, control and management of the Company's business and affairs shall remain with the Deed Administrators to the exclusion of the Directors; and

(b) all powers of the Directors will remain suspended.

- 13.10 On termination of this Deed under Clause 16.1, the stewardship, control and management of the Company's business and affairs shall return to the Reward Directors subject only to the appointment of the Receivers.

#### **Inter-relationship between Deed Administrators and Officers**

- 13.11 The Company's Officers must provide such assistance to the Deed Administrators during the term of this Deed in the exercise and performance of the Deed Administrators' functions and powers as may reasonably be requested to achieve the objectives of the arrangement set out in this Deed.
- 13.12 The Company shall provide the Deed Administrators with reasonable access to the Books throughout the term of this Deed and shall permit the Deed Administrators to make and keep copies of such Books as they see fit.
- 13.13 To the extent to which their respective functions and powers would otherwise overlap, the functions and powers of the Deed Administrators operate to the exclusion of the functions and powers of the Directors, unless provided for in this Deed or the Deed Administrators consent to the Directors performing the affected functions and duties.

#### **Lodging of accounts**

- 13.14 Section 434 of the Corporations Act applies to the Deed Administrators as if each reference to a controller were a reference to the Deed Administrators.

#### **14. ADMINISTRATORS' AND DEED ADMINISTRATORS' REMUNERATION, INDEMNITY AND LIEN**

##### **Remuneration**

- 14.1 Subject always to Division 60 of the Insolvency Practice Schedule, the Deed Administrators will be remunerated for their work as deed administrators on a time-costed basis in respect of work undertaken by them, their partners and employees at the rates customarily charged from time to time for insolvency work by the Deed Administrators' firm, KPMG.
- 14.2 The Deed Administrators are entitled to pay the Administrators' remuneration, costs and expenses, and their remuneration, costs and expenses, from the Contribution, as determined and approved in accordance with the Corporations Act and the Insolvency Practice Schedule.
- 14.3 Subject to this clause 14, the Deed Administrators may pay the Administrators' remuneration, costs and expenses, and their remuneration, costs and expenses, at any time.

##### **Limit of Liability**

- 14.4 Subject to the Corporations Act, and except in the case of fraud, unlawful conduct or conduct contrary to the terms of this Deed, the Deed Administrators shall not be personally liable for any debts incurred or any Claims, demands, actions, loss, damage, costs, charges, expenses, or liabilities caused by any act, omission, or default by or on behalf of:
- (a) the Deed Administrators in administering this Deed or exercising their duties and obligations under this Deed;

- (b) the Company; or
- (c) any Officer, shareholder or creditor of the Company.

## **Indemnity**

14.5 Subject to Clauses 14.1 and 14.2, in addition to any rights they have under the Corporations Act, the Administrators and Deed Administrators are indemnified out of the Deed Fund and the Trust Assets for:

- (a) the Administration Remuneration;
- (b) Administration Expenses and Liabilities;
- (c) the Deed Administration Remuneration;
- (d) Deed Administration Expenses and Liabilities;
- (e) any amount which the Administrators are, or would but for the transactions contemplated by the Deed be, entitled to be indemnified out of the assets of the Company for, in accordance with the Corporations Act, at law or in equity, including any amounts payable pursuant to sections 443A, 443B or 443BA of the Corporations Act;
- (f) any debts, liabilities damages, losses and remuneration to which the statutory indemnity under section 443D of the Corporations Act applies;
- (g) any amount for which the Administrators or Deed Administrators are entitled to exercise a lien at law or in equity on the assets of the Company; and
- (h) any Administrator Claim (whether or not the circumstances giving rise to that Claim occurred before or after the Appointment Date) arising from or in connection with:
  - (i) their appointment as voluntary administrators or deed administrators of the Company (including any defect in their appointment);
  - (ii) the voluntary administration of the Company;
  - (iii) this Deed or the performance of this Deed (including the effectuation of this Deed); or
  - (iv) the execution of the Creditors' Trust Deed.

14.6 The Indemnity provided for in Clause 14.5 of this Deed will, to the maximum extent permitted by law, have priority over the Claims of all Creditors.

14.7 The Indemnity shall not:

- (a) be affected or prejudiced in any way by an irregularity, defect or invalidity in the appointment of:
  - (i) the Administrators as voluntary administrators of the Company; or
  - (ii) the Deed Administrators as administrators of this Deed;

- (b) affect or prejudice all or any rights that the Deed Administrators may have against the Company or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Deed Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or otherwise.

### **Continuing indemnity**

- 14.8 The Indemnity shall continue after this Deed is terminated, and even if the Deed Administrators are removed as administrators of this Deed, to the extent of the Deed Fund or the Trust Assets.
- 14.9 The Deed Administrators will be entitled to exercise the Indemnity whether or not the Admitted Claims have been paid or satisfied.

### **Limits to the Indemnity**

- 14.10 The Indemnity shall not apply to any Administrator Claim arising out of any fraud or wilful default by the Administrators as voluntary administrators of the Company or the Deed Administrators as administrators of this Deed (or their partners and employees).

### **Lien**

- 14.11 To secure the right of indemnity under this Deed the Administrators and Deed Administrators have a lien on the Deed Fund and the Trust Assets, subject to any Security Trustee Claims and the Receivers' lien.
- 14.12 The Administrators' and Deed Administrators' lien under section 443F of the Corporations Act is limited to the Deed Fund and the Trust Assets and is subject to any Security Trustee Claims and the Receivers' lien.
- 14.13 The Deed Administrators will be entitled to apply the Contribution in payment of the Administration Remuneration, Administration Expenses and Liabilities, Deed Administrations Remuneration and Deed Administration Expenses and Liabilities.

### **Application of Subdivision B of Division 9 of the Corporations Act**

- 14.14 Except as provided for in this clause, nothing in this Deed will affect or limit the operation of Subdivision B of Division 9 of Part 5.3A of the Corporations Act which is to apply to the administration of the Company and the subsequent deed administration of the Company with all necessary modifications.

## **15. MEETINGS OF CREDITORS**

### **When meeting convened**

- 15.1 Without limiting the Deed Administrators' powers or obligations to convene a meeting under the Corporations Act, the Deed Administrators may convene a meeting of Creditors in order for Creditors to decide the Company's future, including as to whether to terminate this Deed and place the Company

into liquidation, at their discretion, including if they consider that it is no longer practicable or desirable to implement this Deed.

### **How meeting convened**

- 15.2 A meeting convened under this Clause 15 will be convened in the manner prescribed by Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules.

### **Meeting procedures**

- 15.3 Except to the extent that the Corporations Act, the Insolvency Practice Schedule and the Insolvency Practice Rules may be inconsistent with the provisions of this Deed, the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules apply to meetings of Creditors convened under this Deed.

### **Creditors entitled to attend and vote**

- 15.4 For the purpose only of convening, holding and voting at a meeting of Creditors of the Company held under this Deed:
- (a) in addition to persons who have Admitted Claims against the Company, any person who lodges a proof of debt for the purpose of that meeting or, if no such proof of debt is lodged, a proof of debt lodged by the person for the purpose of any previous meeting of the Creditors of the Company under this Deed, will be entitled to attend and vote at a meeting, to the extent the person is admitted by the chairman to vote in accordance with the Corporations Regulations, as applied to the relevant meeting under Clause 15.3; and
  - (b) Creditors who have been paid the full amount of their Claim under this Deed will not be entitled to attend and participate in the meetings of Creditors.

### **Deed Administrators' decision**

- 15.5 The decision of the Deed Administrators to admit or reject a proof of debt at any meeting of Creditors will not bind the Deed Administrators in considering whether to admit or reject the proof of debt or any subsequent proof of debt sought to be relied on by the relevant Creditor for the purpose of any subsequent meeting. The admission of a proof of debt for the purpose of a meeting of Creditors will not be binding in any way on the Deed Administrators.

## **16. TERMINATION OF DEED**

### **Termination on Deed Effectuation**

- 16.1 Execution of the notice under Clause 10.5(b) terminates this Deed with effect from the date of such notice and control of the Company's business and affairs are transferred to the Reward Directors, to the extent it has not already.

### **Variation and Termination for failure of Completion**

- 16.2 If Completion does not occur in accordance with Clause 10.2, then:
- (a) the Deed Administrators may, at their absolute discretion, call a meeting of Creditors at a meeting duly convened and conducted under Division 75 of the Insolvency Practice Schedule

and Division 75 of the Insolvency Practice Rules to consider any proposed variation to this Deed, in accordance with clause 20.9; or

- (b) if the Deed Administrators do not call a meeting of Creditors in accordance with clause 16.2(a) within 7 days after the Conditions End Date (as defined in the SSA), then this Deed will terminate without any liability to any other party because of that termination; and
- (c) if this Deed terminates under clause 16.2(b), consistent with Clause 16.4, the Company is to be wound up (in the manner contemplated by section 491 of the Corporations Act) (and the Administrators will thereafter act as the liquidators of the Company).

#### **Termination in other circumstances**

16.3 This Deed may also be terminated:

- (a) by any final order of a Court under section 445D of the Corporations Act; or
- (b) if the Creditors of the Company pass a resolution terminating this Deed in accordance with sections 445C(b) or 445CA of the Corporations Act) at a meeting duly convened and conducted under Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules; or
- (c) if the KLP DOCA is terminated for whatever reason (other than upon its full effectuation); or
- (d) the SSA is terminated in accordance with its terms.

#### **Termination in circumstances other than where purpose of Deed achieved**

16.4 If the arrangement set out in this Deed is terminated in accordance with Clause 16.2 or 16.3, then:

- (a) the release and extinguishment of Claims provided for in Clauses 3.2 and 3.3 do not operate;
- (b) the Company will be deemed to have passed a special resolution under section 491 of the Corporations Act that the Company be wound up and the Deed Administrators will thereafter act as the liquidators of the Company; and
- (c) only to the extent that Reward has already made the Contribution in accordance with clause 9 and subject to payment of:
  - (i) the Administrators' unpaid reasonable Remuneration, Expenses and Liabilities incurred in connection with the DOCA Proposal and the negotiation of this Deed and the Creditors' Trust; and
  - (ii) the Deed Administrators unpaid Remuneration, Expenses and Liabilities up to the date of such termination,

the un-used balance of the Contribution will be paid to Reward.

## **17. RESIGNATION AND REMOVAL OF THE DEED ADMINISTRATORS**

17.1 The appointment of the Deed Administrators may be terminated by their resignation in writing signed by any of them and tendered to the Creditors or by a resolution at a meeting of the Creditors.

17.2 In the event of:

- (a) the death of one or all of the Deed Administrators; or
- (b) in the event of the Deed Administrators' appointment being terminated in accordance with the provisions of this Deed,

the Creditors shall have the power by resolution to appoint a substitute Deed Administrator to carry out their duties at a rate of remuneration not exceeding that determined to be paid to the Deed Administrators and with the powers, duties and functions of the Deed Administrators.

17.3 Nothing in this section affects the Deed Administrators' right to remuneration pursuant to Clause 14 of this Deed or the Deed Administrators' lien created pursuant to Clause 14.11 of this Deed.

## **18. NOTICES**

### **Requirements**

18.1 All notices must be:

- (a) in writing and in English;
- (b) addressed to the recipient at the address or email address set out below or to such other address or email address as that party may notify to the other parties:

#### **to Company and/or Deed Administrators:**

Address: KPMG  
Level 8  
235 St Georges Terrace  
Perth WA 6000

Attention: The Deed Administrators, Kalium Lakes  
Infrastructure Pty Ltd (receivers and managers  
appointed)

Email: kaliumlakes@kpmg.com.au

#### **to Reward:**

Address: Reward Minerals Limited  
159 Stirling Highway  
Nedlands WA 6009

Attention: Michael Ruane

Email: michael.ruane@rewardminerals.com

**to KLL:**

Address: c/- McGrathNicol  
Level 19 Exchange Tower  
2 The Esplanade  
Perth WA 6000

Attention: Robert Brauer, Robert Kirman and Jason Preston

Email: rbrauer@mcgrathnicol.com /  
rkirman@mcgrathnicol.com /  
jpreston@mcgrathnicol.com

- (c) signed by or on behalf of the party giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email; and
- (e) if sent by email, in a form which:
  - (i) identifies the sender; and
  - (ii) clearly indicates the subject matter of the notice in the subject heading of the email.

**Receipt**

18.2 Without limiting any other means by which a party may prove that a notice has been received, a notice is deemed to be received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or seven Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by email, when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt"), whichever is earlier,

but if a notice is left at the recipient's address or is received by email on a day which is not a Business Day, or after 5:00 pm (recipient's local time) on a Business Day, the notice is deemed to be received by the recipient at 9:00 am (recipient's local time) on the first Business Day after that day.

**19. PRESCRIBED PROVISIONS**

19.1 Pursuant to section 444A(5) of the Corporations Act, the Prescribed Provisions are taken to be included in this Deed (as though references to "deed" were references to this Deed).

- 19.2 To the extent that any of the Prescribed Provisions are inconsistent with the terms of this Deed, the terms of this Deed prevail to the extent of the inconsistency.

## **20. GENERAL PROVISIONS**

### **Section 444A(4)(i) day**

- 20.1 For the purposes of section 444A(4)(i) of the Corporations Act, the "relevant day" is the Appointment Date.

### **Enforcement of deed**

- 20.2 The Creditors and the Company irrevocably appoint the Deed Administrators as their attorneys for the purpose of enforcing the terms of this Deed and, if necessary for that purpose, to commence and pursue Court proceedings until termination of this Deed.

### **Entire agreement**

- 20.3 This Deed and any other documents referred to in this Deed or executed in connection with this Deed is the entire agreement of the parties about the subject matter of this Deed and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications. No party has entered into this Deed relying on any representations made by or on behalf of the other, other than those expressly made in this Deed.

### **Further assurances**

- 20.4 Each party must, at its own expense, whenever reasonably requested by the other party, promptly do or arrange for others to do, everything reasonably necessary or desirable to give full effect to this Deed and the transactions contemplated by this Deed.

### **Moratorium legislation**

- 20.5 To the extent permitted by law, a provision of a law is excluded if it does or may, directly or indirectly:
- (a) lessen or vary in any other way a party's obligations under this Deed; or
  - (b) delay, curtail or prevent or adversely affect in any other way the exercise by a party of any of its rights, remedies or powers under this Deed.

### **Execution by attorneys**

- 20.6 Each attorney executing this Deed states that the attorney has no notice of revocation or suspension of the power of attorney under which the attorney executes this Deed.

### **Invalid or unenforceable provisions**

- 20.7 If a provision of this Deed is invalid or unenforceable in a jurisdiction:
- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
  - (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

**Waiver and exercise of rights**

- 20.8 A provision of or a right under this Deed may not be waived or varied except in writing signed by the person to be bound.

**Amendment**

- 20.9 This Deed may only be amended by a resolution passed at a meeting of Creditors convened in accordance with Division 75 of the Insolvency Practice Schedule and only if the variation passed at the meeting of Creditors is not materially different from the proposed variation set out in the notice of meeting sent to Creditors in relation to that meeting and the same variation is made to the KLP DOCA.

**Counterparts**

- 20.10 This Deed may be signed in counterparts and all counterparts taken together constitute one document.

**Rights cumulative**

- 20.11 The rights, remedies and powers of the parties under this Deed are cumulative and do not exclude any other rights, remedies or powers.

**Consents and approvals**

- 20.12 A party may give its approval or consent conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Deed expressly provides otherwise.

**Inconsistency**

- 20.13 If there is any conflict or inconsistency between the terms of this Deed and any other document, the terms of this Deed will prevail to the extent of the conflict or inconsistency.

**Successors and assigns**

- 20.14 This Deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

**Governing law**

- 20.15 This Deed is governed by the laws of Western Australia.

**Jurisdiction**

- 20.16 Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia; and
  - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

### **Service of process**

20.17 Each party agrees that a document required to be served in proceedings about this Deed may be served:

- (a) by being delivered to or left at its address for service of notices under Clause 18; or
- (b) in any other way permitted by law.

### **Capacity of the Receivers**

20.18 The parties (other than the Receivers) acknowledge and agree that:

- (a) the Receivers were privately appointed as receivers and managers of the Company and of KLL by notice of appointment dated 3 August 2023;
- (b) no representation or warranty is made by the Receivers and none of the Receivers will be personally liable in any way in respect of the obligations contemplated by this Deed;
- (c) the Receivers are only agents for the Company and for KLL, and are not contracting in their personal capacity;
- (d) neither the Receivers nor any of their Representatives incur any personal liability to any party on any account whatsoever under or pursuant to this Deed;
- (e) the exclusion of the Receivers' liability under this clause will continue notwithstanding the Receivers ceasing to act as receivers and managers of the Company or KLL, and will operate as waivers of any claims in tort and restitution as well as under the law of contract;
- (f) the exclusions and limitations under this clause will be in addition to, and not in substitution for, any right of indemnity or relief otherwise available to the Receivers and will continue notwithstanding the transactions contemplated by this Deed being completed; and
- (g) the parties make the covenants in this Clause 20.18 by way of deed poll in favour of and directly enforceable by each of the Receivers and each of their respective Representatives.

## SIGNATORIES

**THE COMPANY (by its voluntary administrators)**

**SIGNED SEALED and DELIVERED**  
by **KALIUM LAKES INFRASTRUCTURE PTY LTD**  
**(receivers and managers appointed) (administrators appointed)**  
**(ACN 631 042 450)**

by its joint and several administrators  
in the presence of:

\_\_\_\_\_  
Signature of witness

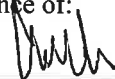
Kieran Chu  
\_\_\_\_\_  
Name of witness (please print)

\_\_\_\_\_  
Signature of administrator

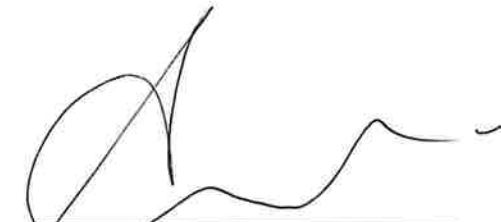
MARTIN JONES  
\_\_\_\_\_  
Name of administrator (please print)

**THE ADMINISTRATORS**

**SIGNED SEALED and DELIVERED**  
by **MATTHEW DAVID WOODS**  
in the presence of:

  
\_\_\_\_\_  
Signature of witness

Kieran Chu  
\_\_\_\_\_  
Name of witness (please print)

  
\_\_\_\_\_  
Signature of **Matthew David Woods**

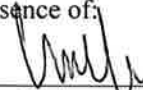
**SIGNED SEALED and DELIVERED**  
by **CLINT PETER JOSEPH**  
in the presence of:

  
\_\_\_\_\_  
Signature of witness

Kieran Chu  
\_\_\_\_\_  
Name of witness (please print)

  
\_\_\_\_\_  
Signature of **Clint Peter Joseph**

**SIGNED SEALED and DELIVERED**  
by **MARTIN BRUCE JONES**  
in the presence of:

  
\_\_\_\_\_  
Signature of witness

Kieran Chu  
\_\_\_\_\_  
Name of witness (please print)

  
\_\_\_\_\_  
Signature of **Martin Bruce Jones**

**REWARD**

**SIGNED SEALED and DELIVERED**  
by **REWARD MINERALS LIMITED**  
(ACN 009 173 602)

in accordance with section 127 of  
the *Corporations Act 2001* (Cth):



Signature of director

MICHAEL RUANE

Name of director (please print)



Signature of company secretary

BIANCA TAVEIRA

Name of company secretary (please print)

**KLL (acting by its Receivers)**

**SIGNED SEALED and DELIVERED**

by **KALIUM LAKES LTD**

**(receivers and managers appointed) (administrators appointed)**

**(ACN 613 656 643)**

by its joint and several receiver and manager  
in the presence of:



Signature of witness

**DONNA JONES**

Name of witness (please print)



Signature of receiver and manager

**ROBERT BRAUER**

Name of receiver and manager (please  
print)

## SCHEDULE 1

### Excluded Contracts

- (1) Royalty Deed entered into on or about 29 July 2016 between KLP and Kalium Corporate, as amended, supplemented and assigned from time to time, including by a deed of accession dated 21 January 2021 between KLP, Kalium Corporate Pty Ltd and Greenstone Resources II (Australia) Holdings LP and amendment deeds dated 11 October 2021 and 15 August 2022, each between KLP, Kalium Corporate Pty Ltd and Greenstone Resources II (Australia) Holdings LP, (as amended from time to time, including in accordance with clause 10.2(c) of this Deed).
- (2) Infrastructure Access Agreement dated 18 October 2019, as amended and restated from time to time between KLP and KLI.
- (3) Infrastructure Management Services Deed between KLP and KLI.
- (4) Infrastructure Asset Sale Agreement dated 16 August 2019 between KLP and KLI.
- (5) Cooperation Deed dated 16 August 2019 between KLP and KLI.
- (6) Interruptible Shipper Contract dated 18 March 2020 between KLI, DBNGP (WA) Nominees Pty Ltd and DBNGP (WA) Transmission Pty Ltd.
- (7) APA Licence Agreement Goldfields Gas Transmission Pipeline – Beyondie Road Offtake and Meter Station dated 27 March 2020 between KLI and APA - Southern Cross Pipelines Australia Pty Ltd.
- (8) Gas Connection and New Facility Agreement Goldfields Gas Pipeline – Beyondie Offtake Station dated 6 May 2019 and Variation Agreement dated 26 October 2020 between KLI, APA and Goldfields Gas Transmission Pty Ltd (GGT).
- (9) Such other contracts (including contracts of employment of eligible employee creditors) as are specified by the Proponent to the Receivers and Administrators in writing at least four business days prior to the SSA Completion.

## **SCHEDULE 2**

### **Pre-Administration Contracts to be notified under clause 7.3(a) of the DOCA**

- (1) Power Station Construction Contract between KLI and Clarke Energy (Australia) Pty Ltd.
- (2) Gas pipeline installation contract (package 3) between KLI and Pipecraft Pty Ltd ACN 609 026 075.
- (3) Inlet and delivery stations design and construction contract (package 4) between KLI and Primero Group Ltd.

### SCHEDULE 3

[Deed Administrators' letterhead]

This notice is given for the purposes of Deed of Company Arrangement to be made in relation to Kalium Lakes Infrastructure Pty Ltd (receivers and managers appointed) (subject to deed of company arrangement) (**Deed**). Defined terms used in this notice have the meanings set out in the Deed.

This notice concerns the Pre-Administration Contracts identified in the Deed and the suppliers and trade creditors identified in the Deed.

By this notice, we as Deed Administrators confirm to Reward Minerals Limited as Proponent for the purposes of the Deed that all Pre-Administration Contracts in Schedule 2 of the Deed and other Pre-Administration Contracts known to the Deed Administrators (except for the Excluded Contracts) which are listed below have been terminated or otherwise that counterparties to those Pre-Administration Contracts have been notified that the Company will cease to comply with, and will not perform their obligations under, and treat the Pre-Administration Contracts at an end. Attached to this Notice are copies of the notices to that effect issued by the Deed Administrators to the counterparties of those Pre-Administration Contracts.

List of any Pre-Administration Contracts known to the Administrators that are not included in Schedule 2 of the Deed.

[*Insert details*]

**ANNEXURE A**  
**DOCA PROPOSAL**

**Proposal for Deeds of Company Arrangement in relation to**  
**Kalium Lakes Potash Pty Ltd**  
**(receivers and managers appointed) (administrators appointed) (ACN 601 436 060)**  
**and**  
**Kalium Lakes Infrastructure Pty Ltd**  
**(receivers and managers appointed) (administrators appointed) (ACN 631 042 450)**

**Made by Reward Minerals Limited (ACN 009 173 602)**

The terms of this proposal must be read in conjunction with certain defined terms as set out in the Dictionary at the end of the proposal. This proposal is non-binding and indicative only (and subject to the terms of an executed Deed of Company Arrangement).

<b>1.</b>	<b>Companies</b>	Kalium Lakes Potash Pty Ltd (receivers and managers appointed) (administrators appointed) ACN 601 436 060 and Kalium Lakes Infrastructure Pty Ltd (receivers and managers appointed) (administrators appointed) (ACN 631 042 450) (each a <b>Company</b> and together the <b>Companies</b> ) are the entities that are proposed to each be the subject of a DOCA.
<b>2.</b>	<b>Administrators</b>	Matthew Woods, Clint Joseph and Martin Jones of KPMG.
<b>3.</b>	<b>Appointment Date</b>	3 August 2023.
<b>4.</b>	<b>Proponent</b>	The proponent of each DOCA is Reward Minerals Limited ( <b>Proponent</b> ).
<b>5.</b>	<b>Purpose of proposal</b>	<p>The purpose of this proposal is to articulate the material terms of the DOCA that the Proponent proposes in respect of each Company and which the Proponent requires the Administrators to present to meetings of Creditors of the Companies that are scheduled to be held pursuant to section 439A of Act.</p> <p>The proposed DOCA for each Company is intended to satisfy the objects of Part 5.3A of the Act, including to achieve better outcomes for the respective creditors of the Companies, compared to the expected outcome were the Companies to be wound up.</p> <p>The proposal for each DOCA is inter-dependent on the other DOCA – each Company must accept and execute its relevant DOCA, failing which, the proposal in respect of each other DOCA falls away.</p>
<b>6.</b>	<b>Key terms of the Deeds of Company Arrangement</b>	<p>In accordance with this proposal, each DOCA will contain the following key terms:</p> <p>(A) Simultaneously with SSA Completion the Proponent will pay to the Deed Administrators a portion of the purchase price payable by the Proponent under the SSA, which KLL (as vendor under the SSA) (acting by its Receivers) has irrevocably directed the Proponent to pay to the Deed Administrators of each DOCA in two separate parts (one for each Company and DOCA) (each a <b>Contribution</b> and together the <b>Contributions</b>), so that such Contribution is</p>

		<p>available for distribution to Creditors under the relevant DOCA (each a <b>Deed Fund</b>). The amount of each Contribution is to be specified by the Receivers prior to this proposal being put to the relevant Creditors for their consideration and will comprise for each Company (i) an amount to enable priority creditors of that Company under sections 556, 560 and 561 of the Act to be paid in full and (ii) a fixed amount (which when added to the fixed amount for the other Company does not exceed \$250,000), to be distributed to other Admitted Creditors and paid on a pro-rata basis, which is estimated to be the equivalent of approximately 5% of known Claims (to not exceed \$250,000 across the Companies), provided always that the amount of each Contribution is to be an amount that enables the Administrators to recommend the proposal be accepted by the relevant Creditors.</p> <p>(B) The Receivers will retain an amount of each Company's money for the purposes of paying outstanding costs, expenses and liabilities in relation to the receivership of that Company.</p> <p>(C) No other assets of the Companies or otherwise will be available for distribution to Creditors under the DOCAs or the Creditors' Trusts.</p> <p>(D) Each Creditors' Trust Fund will be available for distribution to the Admitted Creditors of the applicable Company under that Creditors' Trust in accordance with a priority waterfall which mirrors the statutory priority waterfall, as set out in item 13 below.</p> <p>(E) The DOCAs will be interdependent with completion of the SSA to be entered into between the Proponent (or related body corporate) as purchaser and KLL as seller, in respect of the shares in KPL and KPI.</p> <p>(F) The DOCAs will each be effectuated upon compliance with the condition in clause 8(b) below and payment of the Contributions to the Deed Administrators at SSA Completion. At that time, each Creditors' Trust will be formed (with the Creditors' Trust Fund paid to the trustees of that trust) and Admitted Creditors will have rights to receive distributions as beneficiaries under that trust (in the same order of priority as applies under each DOCA).</p> <p>(G) Each Company will cease to comply with and will not perform any Pre-Administration Contracts (other than Excluded Contracts), and will treat all Pre-Administration Contracts (other than Excluded Contracts) as coming to an end.</p> <p>(H) All Claims (including, for the avoidance of doubt, Claims under an Excluded Contract that arise out of facts, matters, circumstances or events which occurred on or before the</p>
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		<p>Appointment Date) against each Company will be released upon the DOCAs being effectuated and the Creditors' Trusts being established, including any Claims relating to Pre-Administration Contracts.</p> <p>(I) The Proponent may specify certain eligible employee creditors to be Continuing Employees, in which case their Claims will be Excluded Claims, such that those Excluded Claims will continue against the relevant Company and will not be released by the DOCAs.</p>
7.	<b>Proposed Deed Administrators</b>	<p>Matthew Woods, Clint Joseph and Martin Jones of KPMG.</p> <p>The Proposed Deed Administrators are also the proposed Trustees of each Creditors' Trust (<b>Trustees</b>).</p>
8.	<b>Commencement date for the DOCA and condition to effectuation regarding Pre-Administration Contracts</b>	<p>(a) The commencement date is the date of execution of the DOCAs contemplated by this proposal.</p> <p>(b) At least three business days prior to the SSA Completion (or such shorter period as is agreed by the Proponent), the Administrators must (a) give written notice to the counterparties to all Pre-Administration Contracts listed in Schedule 2 and any other Pre-Administration Contracts known to the Administrators (other than the Excluded Contracts) that those contracts are terminated and/or that the relevant Company will cease to comply with, and will not perform its obligations under and treat such Pre-Administration Contracts at an end and all related Claims will be released and extinguished by the relevant DOCA, and (b) deliver to the Proponent a notice in the terms set out in Schedule 3 to this proposal.</p>
9.	<b>Property of the Companies available for distribution</b>	<p>The property of each Company available for distribution to Creditors pursuant to each Creditors' Trust, to pay the relevant Admitted Claims, will constitute each Creditors' Trust Fund (being, in each case, the relevant Contribution).</p>
10.	<b>Moratorium under the DOCA</b>	<p>During the period of operation of each DOCA, the moratoria in sections 440A, 440D, 440F and 444E of the Act will apply to all Creditors and members of each Company.</p>
11.	<b>Release of Claims</b>	<p>Upon and subject to effectuation of each DOCA, all Admitted Claims against each Company will be released and extinguished in full, in consideration for the Admitted Creditors becoming beneficiaries under the relevant Creditors' Trust.</p>
12.	<b>Royalty extinguishment or reduction</b>	<p>The Royalty Holders will either:</p> <p>(a) have their contingent claims under the Royalty Deed released and extinguished; or</p> <p>(b) have their aggregate royalty entitlement under the Royalty Deed reduced from 1.9% of Gross Revenue (as defined in the Royalty Deed) from Potash and other minerals from the</p>

		Tenements (as defined in the Royalty Deed) to 0.4% of Gross Revenue from Potash and other minerals from the Tenements, on such terms to be agreed between the Proponent and the Royalty Holders.
<b>13.</b>	<b>Termination of DOCAs</b>	<p>Each DOCA will continue in operation until it is terminated:</p> <ul style="list-style-type: none"> <li>• upon its effectuation as set out in this proposal (see clause 20 below);</li> <li>• by an order of the Court under section 445D of the Act;</li> <li>• by a resolution of the Creditors at a meeting convened under Division 75 of Schedule 2 to the Act; or</li> <li>• if the SSA is terminated in accordance with its terms.</li> </ul> <p>In addition, the DOCAs being inter-dependent, if one DOCA is terminated then the remaining DOCA will be deemed to terminate at the same time and in the same manner.</p>
<b>14.</b>	<b>Order of distribution of the Creditors' Trust Fund</b>	<p>Subject to the below provisions, distributions from each Creditors' Trust Fund (under the Creditors' Trust, once formed) are to be made to the respective Creditors of each Company:</p> <p>(A) in accordance with the priorities set out in section 556, 560 and 561 of the Act;</p> <p>(B) then otherwise equally and rateably to all Admitted Creditors who do not enjoy priority under section 556, in accordance with section 555 of the Act.</p> <p>The Proponent, KLL and the Companies (in respect of any Claim against the other Company) will each not receive any distributions from any DOCA or any Creditors' Trust Fund (or from any Creditors' Trust).</p> <p>Any person who has an Excluded Claim against a Company (<b>Excluded Creditor</b>) is not entitled to participate in or receive any distribution from and will not prove to recover any Excluded Claim for the purposes of, or in relation to, the Creditors' Trust Fund, in respect of an Excluded Claim. For the avoidance of doubt, the Excluded Creditors will be entitled to make a claim against the Creditors' Trust Fund for any Claim that is not an Excluded Claim.</p>
<b>15.</b>	<b>Prescribed Provisions</b>	Except to the extent that they are inconsistent with the terms of the DOCAs, the provisions of Schedule 8A of the Regulations will apply to each DOCA.
<b>16.</b>	<b>Priority to eligible employee creditors</b>	Each DOCA will contain a provision as contemplated by s444DA of the Act.
<b>17.</b>	<b>Superannuation contribution debts</b>	Pursuant to section 444DB of the Act, for each DOCA (and the related Creditors' Trust), the Deed Administrators (and trustees of the Creditors' Trust) must determine that the whole, or any particular part, of a debt by way of superannuation contribution is not admissible to proof if a debt by way of superannuation guarantee

		<p>charge:</p> <p>(a) has been paid;</p> <p>(b) is, or is to be, admissible to proof; and</p> <p>(c) the Deed Administrators (or trustees of the Creditors' Trust, as applicable) are satisfied that the superannuation guarantee charge is attributable to the whole, or that part, of the first-mentioned debt.</p>
18.	<b>Secured creditors, owners/ lessors of property, Excluded Claims</b>	<p>The DOCAs will not release:</p> <p>(a) any security held by a Creditor of a Company in respect of any Claim,</p> <p>(b) any security interest validly and effectively held by an owner or lessor in property of any Company,</p> <p>(c) without limiting (1) or (2), any Excluded Claims.</p>
19.	<b>Control of the Company</b>	<p>(a) Prior to effectuation of the DOCA:</p> <ul style="list-style-type: none"> <li>the Proponent will advise the Deed Administrators of the names of the persons to be appointed directors of KLP and KLI (<i>New Directors</i>); and</li> <li>the Deed Administrators will remove the existing directors of KLP and KLI and appoint the New Directors.</li> </ul> <p>(b) Stewardship of each Company will pass to the New Directors upon effectuation of the DOCAs.</p>
20.	<b>Effectuation of DOCA – Contribution of Creditors' Trust Fund and creation of Creditors' Trust</b>	<p>Upon:</p> <p>(a) compliance with the condition in clause 8(b) above, concerning Pre-Administration Contracts; and</p> <p>(b) GCI confirming in writing the repayment in full of all amounts owing under or in connection with the GCI Facility Agreement simultaneously with the SSA Completion; and</p> <p>(c) payment of the Contributions by the Proponent, simultaneously with SSA Completion;</p> <p>the following will immediately and automatically occur (and each DOCA will provide accordingly) (with these events to be interdependent):</p> <p>(d) the Deed Administrators and the Companies will create the Creditors' Trusts;</p> <p>(e) the Deed Administrators will transfer the Contribution in respect of each Company to the trustees of the relevant Creditors' Trust (on trust for the beneficiaries of that trust);</p>

		<p>(f) the DOCAs will then be fully effectuated and the Deed Administrators will publish notices to that effect under s445FA of the Act; and</p> <p>(g) the shares held by KLL in KLP and KLI will be transferred by KLL to the Proponent free of any encumbrances in accordance with the SSA.</p>
21.	<b>Release of Finance Parties and KLL and GCI</b>	<p>Under the DOCAs, the Companies will release all or any Claims against:</p> <p>(a) KLL;</p> <p>(b) the Agent;</p> <p>(c) the Security Trustee;</p> <p>(d) the Lenders and each other Finance Party (each as defined in the Facility Agreements); and</p> <p>(e) GCI,</p> <p>arising from or in connection with any event that occurred prior to the Commencement Date.</p>
23.	<b>Receivers</b>	<p>(a) For the avoidance of doubt, Receivers have the power to deal with the stockpile, cash and receivables of each Company until the earlier of such time as the Security Trustee Claims are satisfied in full or their retirement or (in the case of KLP and KLI), SSA Completion.</p> <p>(b) The Receivers' rights are to be expressly preserved under each DOCA pending SSA Completion.</p>
24.	<b>Administrators' and Deed Administrators' remuneration</b>	<p>The Administrators and Deed Administrators (and the trustees of the Creditors' Trusts) will be remunerated out of the relevant Contribution and to the extent necessary the relevant Creditors' Trust Fund for their services at their usual hourly rates in accordance with Division 60 of Schedule 2 to the Act, subject to a total maximum for the Administrators and Deed Administrators (combined) to be agreed by the Receivers, Administrators and Proponent (prior to this Proposal being put to Creditors).</p>
25.	<b>Administrators' lien</b>	<p>For the avoidance of doubt, the Administrators' lien is subject to the Security Trustee Claims and the Receivers' lien. The Administrators' rights are limited to the DOCA Fund, the Creditors' Trust and the administration of claims in respect of both.</p>
26.	<b>Variation of DOCAs</b>	<p>Each DOCA may only be varied by a resolution passed at a meeting of the Creditors of the relevant Company convened in accordance with Division 75 of Schedule 2 to the Act, but only if: (a) the variation is not materially different from a proposed variation set out in a notice of meeting and (b) the same variation is made by</p>

		resolution to the other DOCA .
27.	<b>Governing law</b>	This proposal and any DOCA (together with any Creditors' Trust) are governed by the laws of Western Australia.
28.	<b>Dictionary</b>	<p>In this proposal:</p> <p><b>Act</b> means the <i>Corporations Act 2001</i> (Cth).</p> <p><b>Admitted Claim</b> means, in relation to each Company, a Claim against that Company that is admissible to proof by the Deed Administrators under the relevant DOCA (or by the trustees of the relevant Creditors' Trust).</p> <p><b>Admitted Creditor</b> means a Creditor who has (or who is entitled to have) an Admitted Claim.</p> <p><b>Agent</b> means Westpac Banking Corporation ABN 33 007 457 141.</p> <p><b>Appointment Date</b> has the same meaning as defined in clause 3 of this proposal.</p> <p><b>Claim</b> means any claim, cost, damages, debt, income, expense, tax, royalty, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceedings, or judgment of any kind however calculated or caused, howsoever arising in law or equity and whether direct or indirect, future, contingent, consequential, incidental or economic, the circumstances giving rise to which occurred or arose before the Appointment Date, or which would be admissible to proof in a winding up, and includes (without limitation):</p> <ul style="list-style-type: none"> <li>(a) any claim of any kind whatsoever under or relating to a Pre-Administration Contract including without limitation any claim for damages or loss in connection with a Company's failure to comply with or perform, or termination or repudiation of, a Pre-Administration Contract (whether or not any such failure, termination or repudiation occurred before or after the Appointment Date);</li> <li>(b) any residual unsecured claim held by a Secured Creditor following realisation of its security;</li> <li>(c) any Claim arising from the carrying on of the business and operations of a Company or from any "care and maintenance" program implemented by the Receivers in relation to a Company's mining operations at the Project,</li> </ul> <p>but does not include any Excluded Claim.</p> <p><b>Continuing Employee</b> means any eligible employee creditor whose employment with a Company is agreed by the Proponent to continue following SSA Completion.</p> <p><b>Contribution</b> has the meaning given in clause 6.</p> <p><b>Creditor</b> means in relation to each Company, a person who has a Claim against that Company.</p>

		<p><b>Creditors' Trust</b> means, in relation to each Company, a trust to be entitled the "Kalium Lakes Trust" (or another title agreed by the Deed Administrators and the Proponent), pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) the Deed Administrators as trustees for each Creditors' Trust Fund will hold that Creditors' Trust Fund as the trust estate, on trust for the beneficiaries described below;</li> <li>(b) persons who were, or were entitled to be, (immediately prior to the effectuation of the relevant DOCA) Admitted Creditors under that DOCA will be beneficiaries under the corresponding Creditors' Trust;</li> <li>(c) the beneficiaries will have interests in the relevant trust estate commensurate with their entitlements to participate as Admitted Creditors under the corresponding DOCA.</li> </ul> <p><b>Creditors' Trust Fund</b> is, for each Company, the Deed Fund in respect of that Company.</p> <p><b>Deed Fund</b> is, for each Company, the amount of the Contribution paid by the Proponent in respect of that Company.</p> <p><b>DOCA</b> means in relation to each Company, a Deed of Company Arrangement for that Company in accordance with Part 5.3A of the Act.</p> <p><b>Eligible employee creditor</b> has the meaning given to that term in the Act.</p> <p><b>Excluded Claim</b> means:</p> <ul style="list-style-type: none"> <li>(a) any Security Trustee Claim; or</li> <li>(b) any Claim under an Excluded Contract arising out of facts, matters, circumstances or events occurring after the date of effectuation of each DOCA; or</li> <li>(c) any Claim of a Continuing Employee; or</li> <li>(d) any GCI Claim.</li> </ul> <p><b>Excluded Contract</b> means any contract entered into by a Company as described in (or specified by the Proponent in accordance with) Schedule 1 to this proposal.</p> <p><b>Facility Agreements</b> means the:</p> <ul style="list-style-type: none"> <li>(a) the Syndicated Facility Agreement between, amongst others, KLP as borrower, KLL, KLI, the Agent and the Security Trustee originally dated 14 November 2019 and amended and restated from time to time including most recently on 24 February 2023;</li> <li>(b) the Facility Agreement between, amongst others, KLI as borrower, KLL, KLP, the Agent and the Security Trustee originally dated 14 November 2019 and amended and</li> </ul>
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		<p>restated from time to time including most recently on 24 February 2023; and</p> <p>(c) the Liquidity Facility Agreement between, amongst others, KLP as borrower, KLL, KLI, the Agent and the Security Trustee originally dated 14 November 2019 and amended and restated from time to time including most recently on 24 February 2023.</p> <p><b>GCI</b> means Global Credit Investments Pty Ltd ACN 604 417 647 as trustee for the GCI Special Opportunities Fund 10 ABN 91 759 309 688.</p> <p><b>GCI Claim</b> means all Claims of GCI under the GCI Facility Agreement, together with all costs, interest and other accumulations pursuant to the GCI Facility Agreement and related finance documents.</p> <p><b>GCI Facility Agreement</b> means the document entitled ‘Facility Agreement’ dated 12 September 2023 between, amongst others, KLL and GCI, as amended and supplemented from time to time.</p> <p><b>Greenstone</b> means Greenstone Resources II (Australia) Holdings LP.</p> <p><b>Group</b> means KLL, KLP and KLI.</p> <p><b>Kalium Corporate</b> means Kalium Corporate Pty Ltd ACN 603 911 271 as trustee for Kalium Founders Unit Trust.</p> <p><b>KLI</b> means Kalium Lakes Infrastructure Pty Ltd ACN 631 042 450 (Receivers and Managers Appointed) (Administrators Appointed).</p> <p><b>KLL</b> means Kalium Lakes Ltd ACN 613 656 643 (Receivers and Managers Appointed) (Administrators Appointed)</p> <p><b>KLP</b> means Kalium Lakes Potash Pty Ltd ACN 601 436 060 (Receivers and Managers Appointed) (Administrators Appointed).</p> <p><b>Project</b> means Beyondie Sulphate of Potash project developed and operated by the Group in Western Australia.</p> <p><b>Pre-Administration Contract</b> means any contract (written or unwritten) (executed or executory) of any kind whatsoever entered into by a Company before the appointment of the Administrators.</p> <p><b>Receivers</b> means Robert Conry Brauer, Robert Michael Kirman and Jason Preston in their capacity as joint and several receivers and managers of (and agents of) the Companies.</p> <p><b>Regulations</b> means <i>Corporations Regulations 2001</i> (Cth).</p> <p><b>related body corporate</b> has the meaning given to that term in the Act.</p> <p><b>Royalty Deed</b> means the Royalty deed entered into on or about 29 July 2016 between KLP and Kalium Corporate, as amended, supplemented and assigned from time to time, including by a deed of accession dated 21 January 2021 between KLP, Kalium Corporate and Greenstone and amendment deeds dated 11 October 2021 and 15 August 2022, each between KLP, Kalium Corporate</p>
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		<p>and Greenstone, (as amended from time to time).</p> <p><b>Royalty Holders</b> means Kalium Corporate and Greenstone.</p> <p><b>Secured Creditor</b> means any Creditor who has valid and effective security from one or more of the Companies for its Claim against one or more of the Companies.</p> <p><b>security</b> means any security interest or encumbrance of any kind whatsoever, howsoever arising, and includes (without limitation) a security interest registrable under the <i>Personal Property Securities Act 2009</i> (Cth).</p> <p><b>Security Trustee</b> means Westpac Administration Pty Limited ABN 67 008 617 203 in its capacity as trustee of the Beyondie SOP Security Trust as security trustee.</p> <p><b>Security Trustee Claims</b> means all Claims made by the Security Trustee under the Facility Agreements and the subject of the notice of demand to the Companies dated 3 August 2023, together with all costs, interest and other accumulations pursuant to the Facility Agreements and related finance documents.</p> <p><b>SSA</b> means the Share Sale Agreement entered into between the Proponent as purchaser and KLL as seller (acting by its Receivers and Managers), in respect of all of the shares in KLP and KLI and any other assets of KLL relevant to the Project (as may be agreed by the parties to the SSA).</p> <p><b>SSA Completion</b> means completion of the sale and purchase of shares and any other assets under the SSA.</p>
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Dated:

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**Schedule 1**  
**Excluded Contracts**

1. Infrastructure Access Agreement dated 18 October 2019, as amended and restated from time to time between KLP and KLI.
2. Infrastructure Management Services Deed between KLP and KLI.
3. Infrastructure Asset Sale Agreement dated 16 August 2019 between KLP and KLI.
4. Cooperation Deed dated 16 August 2019 between KLP and KLI.
5. Access agreement dated 23 April 2018 between KLP and AIC Resources Limited
6. Access agreement dated 6 August 2018 between KLP and AIC Resources Limited.
7. Access agreement dated 21 March 2019 between KLP and Brent Ronald Smoothy and Rachel Mary Burn.
8. Access agreement dated 21 March 2019 between KLP and Victor James Gleeson.
9. Land Access & Mineral Exploration Agreement dated 10 March 2015 originally entered into between Rachlan Holdings Pty Ltd (ACN 121 876 202) and Mungarlu Ngurrarankatja Rirraunkaja (Aboriginal Corporation) RNTBC (ICN 7321) on behalf of the Birriliburu People and to which KLP became a party pursuant to deeds of assumption between Rachlan Holdings Pty Ltd and KLP dated 24 April 2015, 4 December 2015 and 25 February 2016.
10. Exploration and Prospecting Deed of Agreement dated 11 March 2015 originally entered into between Rachlan Holdings Pty Ltd and the Gingirana People and to which KLP became a party pursuant to deeds of assumption between Rachlan Holdings Pty Ltd and KLP dated 24 April 2015 and 4 December 2015.
11. Birriliburu Land Access Agreement dated 17 January 2018 between KLP and Mungarlu Ngurrarankatja Rirraunkaja (Aboriginal Corporation) RNTBC ICN 7321 on behalf of the Birriliburu People.
12. Gingirana Land Access Agreement dated 22 March 2016 originally entered into between KLP and the Gingirana People and to which Marputu Aboriginal Corporation RNTBC (ICN 8085) became a party pursuant to the RNTBC Accession Deed Beyondie Potash Project Gingirana Land Access Agreement dated 18 July 2018.
13. Gas Supply Agreement dated 26 June 2019 between KLP and the Shell Energy Australia Pty Ltd ACN 085 757 446.
14. Gas Transportation Agreement dated 6 May 2019 between KLP and APA Operations Pty Ltd ACN 123 090 933.
15. GGP Contribution Agreement between KLP, DBNGP (WA) Transmission Pty Limited and DBNGP (WA) Nominees Pty Limited as trustee of the DBNGP WA Pipeline Trust.
16. Inlet Sale Agreement between KLP and DBNGP (WA) Transmission Pty Ltd.
17. Backhaul Gas Contract between KLP and DBNG Holdings Pty Ltd.
18. Operating and maintenance agreement dated 8 March 2021 between KLP and APT Goldfields Pty Ltd ACN 084 545 344.
19. Interruptible Shipper Contract dated 18 March 2020 between KLI, DBNGP (WA) Nominees Pty Ltd and DBNGP (WA) Transmission Pty Ltd.

20. Platform Trading Membership Deed dated 12 January 2021 and Amending Deed dated 24 June 2021 between KLP and Energy Access Services Pty Ltd.
21. APA Licence Agreement Goldfields Gas Transmission Pipeline – Beyondie Road Offtake and Meter Station dated 27 March 2020 between KLI and APA - Southern Cross Pipelines Australia Pty Ltd.
22. Gas Connection and New Facility Agreement Goldfields Gas Pipeline – Beyondie Offtake Station dated 6 May 2019 and Variation Agreement dated 26 October 2020 between KLI, APA and Goldfields Gas Transmission Pty Ltd (GGT).
23. Such other contracts (including contracts of employment of eligible employee creditors) as are specified by the Proponent to the Receivers and Administrators in writing at least four business days prior to the SSA Completion.

**Schedule 2****Pre-Administration Contracts to be notified under clause 8(b)**

1. New Services Agreement dated 14 July 2023 between KLP and Ebttec GbR.
2. Wirtgen Eligible Supply Contract dated 4 June 2019 between KLP and Wirtgen GmbH, Windhagen.
3. Köppern Eligible Supply Contract dated 22 May 2019 between KLP and Maschinenfabrik Köppern GmbH & Co. KG, Hattingen.
4. K-UTEC Eligible Supply Contract dated 24 July 2015 between KLP and K-UTEC AG Salt Technologies, Sondershausen.
5. EPC Contract dated 14 May 2020 between KLP and DRA Pacific Pty Ltd ACN 078 037 019.
6. Parent company guarantee dated 21 May 2020 between DRA Global Ltd ACN 622 581 935 and KLP.
7. Processing Plant Construction Contract between KLP and G&S Engineering Services Pty Ltd ACN 068 146 627.
8. Haulage services agreement dated 19 June 2019 between KLP and Toll Mining Services (MV) Pty Ltd.
9. Goldstar Haulage Agreement dated on or about 4 October 2021 between KLP and Goldstar Transport Group Pty Ltd.
10. Lionel Haulage Agreement dated 1 October 2021 between KLP and Lionel Samson Group Ltd.
11. NCH Haulage Agreement dated 8 October 2021 between KLP and NCH Logistics Pty Ltd.
12. Power Station Construction Contract between KLI and Clarke Energy (Australia) Pty Ltd.
13. Gas pipeline installation contract (package 3) between KLI and Pipecraft Pty Ltd ACN 609 026 075.
14. Inlet and delivery stations design and construction contract (package 4) between KLI and Primero Group Ltd.
15. Harvesting, Haulage, PP Feed Loading and Gravel Road Network Maintenance Services Agreement dated 16 December 2022 between KLP and K19 Mining Pty Ltd.
16. Site Service Order Contract Number: 138 dated 9 June 2020 between KLP and Alpha 1 WA Pty Ltd.

### Schedule 3

#### Notice to Pre-Administration Contract counterparties

This notice is given for the purposes of Deeds of Company Arrangement to be made in relation to Kalium Lakes Potash Pty Ltd (receivers and managers appointed) (subject to deed of company arrangement) and Kalium Lakes Infrastructure Pty Ltd (receivers and managers appointed) (subject to deed of company arrangement) (DOCA). Defined terms used in this notice have the meanings set out in the DOCA.

This notice concerns the Pre-Administration Contracts identified in the DOCA and the suppliers and trade creditors identified in the DOCA.

By this notice, we as Administrators confirm to Reward Minerals Limited as Proponent for the purposes of the DOCA that all Pre-Administration Contracts in Schedule 2 of the DOCA and other Pre-Administration Contracts known to the Administrators (except for the Excluded Contracts) which are listed below have been terminated or otherwise that counterparties to those Pre-Administration Contracts have been notified that the Companies will cease to comply with, and will not perform their obligations under, and treat the Pre-Administration Contracts at an end. Attached to this Notice are copies of the notices to that effect issued by the Administrators to the counterparties of those Pre-Administration Contracts.

List of any Pre-Administration Contracts known to the Administrators that are not included in Schedule 2 of the DOCA.

*[Insert details]*

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**From:** [Alex Dewhirst](#)  
**To:** [martinjones@kpmg.com.au](#)  
**Cc:** [Andrew Edington](#); [Timothy Edwards](#); [Walter, David:BK \(SY\)](#); [Wilkes, Peter:BK \(PT\)](#); [Michelle Dean](#); [Peter Jarosek](#); [Nicholas Moran](#); [George Henderson](#); [lwharton@kpmg.com.au](#); [kaliumlakes@kpmg.com.au](#); [Joseph.Abberton@lavan.com.au](#); [Leith.Ayres@lavan.com.au](#)  
**Subject:** Reward Minerals DOCA Proposal  
**Date:** Wednesday, 6 December 2023 9:18:56 AM  
**Attachments:** [image152961.png](#)  
[image362575.png](#)  
[image175811.png](#)

**Caution: non-A&O email**

Hi Martin

Further to my call with Lachlan this morning, confirming we act for Reward Minerals Limited (**Reward**).

Following agreement between Reward and the Royalty Holders (as that term is defined in the DOCA) overnight, we would be grateful if the Administrators could note at this morning's meeting that clause 12 of the DOCA Proposal be replaced with the following:

12	<b>Royalty reduction</b>	<i>The Royalty Holders will have their aggregate royalty entitlement under the Royalty Deed reduced from 1.9% of Gross Revenue (as defined in the Royalty Deed) from Potash and other minerals from the Tenements (as defined in the Royalty Deed) to 0.75% of Gross Revenue from Potash and other minerals from the Tenements, subject to the Proponent issuing 5,000,000 ordinary shares in the capital of the Proponent (<b>Proponent Shares</b>) to the Royalty Holders (in aggregate) and the granting of a mining mortgage in favour of the Royalty Holders in respect of the Tenements and on such other terms to be agreed between the Proponent, the Royalty Holders and the Security Trustee.</i>
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Please note that I have copied in representatives from Corrs, HopgoodGanim and Allen & Overy, who act for Greenstone, Kalium Corporate and the Receivers, respectively.

I'd be grateful if you could confirm receipt and that the above will be put to creditors at this morning's meeting.

Kind regards



**Alex Dewhirst** | Partner

[alex.dewhirst@aghlaw.com.au](mailto:alex.dewhirst@aghlaw.com.au) | [aghlaw.com.au](http://aghlaw.com.au) | Connect with us

+61 8 6245 0050 | +61 401 759 965

Level 1, 50 Kings Park Road, West Perth WA 6005

Our office will be closed from Monday, 25 December 2023 and will reopen on Tuesday, 2 January 2024. Happy Holidays from the team at AGH Law.



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**ANNEXURE B**  
**CREDITORS' TRUST DEED**

# **KALIUM LAKES TRUST CREDITORS' TRUST DEED**

**DATE: [●]**

**KALIUM LAKES POTASH PTY LTD ACN 601 436 060  
(Receivers and Managers Appointed) (Administrators Appointed)**

**KALIUM LAKES INFRASTRUCTURE PTY LTD ACN 631 042 450  
(Receivers & Managers Appointed) (Administrators Appointed)**

**MATTHEW WOODS, CLINT JOSEPH AND MARTIN JONES**

**KALIUM LAKES LTD ACN 613 656 643 (Receivers and Managers  
Appointed) (Administrators Appointed)**

**REWARD MINERALS LIMITED  
ACN 009 173 602**

**Made in relation to Kalium Lakes Potash and Kalium Lakes Infrastructure Pty Ltd (both Receivers  
and Managers Appointed and Administrators Appointed)**

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## CREDITORS' TRUST DEED

Date: [●]

### PARTIES

- (1) **Kalium Lakes Potash Pty Limited ACN 601 436 060** (Receivers & Managers Appointed) (Administrators Appointed) of C/- McGrathNicol, Level 19 Exchange Tower, 2 The Esplanade, Perth WA 6000 (**KLP** and a **Company**);
- (2) **Kalium Lakes Infrastructure Pty Limited ACN 631 042 450** (Receivers & Managers Appointed) (Administrators Appointed) of C/- McGrathNicol, Level 19 Exchange Tower, 2 The Esplanade, Perth WA 6000 (**KLI** and a **Company**, and together with KLP, **Companies**);
- (3) **Matthew David Woods, Clint Peter Joseph and Martin Bruce Jones** of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000 in their capacities as joint and several trustees for the Kalium Lakes Trust (**Trustees**);
- (4) **Matthew David Woods, Clint Peter Joseph and Martin Bruce Jones** of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000 in their capacities as joint and several deed administrators of the KLI DOCA and the KLP DOCA (**Deed Administrators**);
- (5) **Kalium Lakes Ltd ACN 613 656 643 (Receivers and Managers Appointed) (Administrators Appointed)** of C/- Level 19/2, The Esplanade, Perth WA 6000 (**KLL**); and
- (6) **Reward Minerals Limited ACN 009 173 602** of 159 Stirling Highway, Nedlands, WA 6009, Australia (**Reward**).

### RECITALS

- (A) On [●] December 2023, each Company entered into a DOCA with the Administrators in accordance with the resolution passed by their respective creditors at meetings convened pursuant to section 439A of the Corporations Act, held on 6 December 2023.
- (B) Under the terms of each DOCA, the respective Deed Fund will be transferred to the Trustees to settle the Trust in accordance with clause 9.3 of the DOCAs.
- (C) The parties enter into this Deed as contemplated by the DOCAs in order to facilitate a distribution of the Trust Fund by the Trustees to the Trust Creditors in their capacity as beneficiaries.
- (D) The Deed Administrators are, jointly and severally, authorised to execute this Deed.
- (E) Following the Effective Date and the Deed Effectuation:
  - a. each Claim will be extinguished;
  - b. each Claim will be replaced with a claim of equal value against the Trust Fund; and
  - c. the rights of Claimants will thereafter be determined by the terms of this Deed.
- (F) The parties have agreed to enter into this Deed and to establish the Trust on the terms of this Deed.

(G) The Trustees have agreed to act as trustees for the Beneficiaries on the terms of this Deed.

## OPERATIVE PROVISIONS

### 1. DEFINITIONS AND INTERPRETATION

#### Definitions

1.1 In this Trust Deed, unless the context requires another meaning:

**Administration Expenses and Liabilities** has the same meaning as "Administration Expenses and Liabilities" in a DOCA.

**Administration Remuneration** has the same meaning as "Administration Remuneration" in a DOCA.

**Administrators** means Matthew David Woods, Clint Peter Joseph and Martin Bruce Jones in their capacities as administrators appointed under section 436A of the Corporations Act to each Company, and each is an **Administrator**.

**Admitted Claim** means a Claim of a Creditor for amounts that have been admitted to proof by the Trustees in accordance with Clause 11 of this Trust Deed or as ordered by the Court.

**Admitted Creditor** means a Creditor with an Admitted Claim (being a Beneficiary).

**Admitted List** means a list of all Admitted Claims against KLI or KLP as provided for by Clause 11.9 of this Trust Deed.

**ASIC** means the Australian Securities & Investments Commission.

**Asserted Claim** means a notification given to the Trustees by a person that claims to have a Claim.

**Beneficiaries** means collectively the KLP Beneficiaries and the KLI Beneficiaries.

**Business** has the same meaning as "Business" in each DOCA.

**Business Day** means a day that is not a Saturday, Sunday, a public holiday or bank holiday in Perth.

**Claim** means in relation to a Company, any "Admitted Claim" as defined in a DOCA, which were the subject of the release and extinguishment of claims effected by a DOCA.

**Claimant** means a person who (prior to the release and extinguishment of the Claim under a DOCA) had a Claim or who makes an Asserted Claim against a Company.

**Corporations Act** means the *Corporations Act* 2001 (Cth) as in force from time to time.

**Company Records** means all original or copy books, ledgers and other financial records of the Business, records of sales and purchases, records of a Company's assets, lists of current customers of the Business and current suppliers to the Business and all other materials, books, records, files, plans, correspondence, reports and documents relating to the current operation of the Business, whether maintained in paper or electronic form.

**Contribution** has the same meaning as “Contribution” in each DOCA, with the **KLI Contribution** being the Contribution made under the KLI DOCA and the **KLP Contribution** being the Contribution made under the KLP DOCA.

**Corporations Regulations** means the *Corporations Regulations* 2001 (Cth) as in force from time to time.

**Court** means a court with jurisdiction under section 58AA of the Corporations Act.

**Creditor** means a creditor who has a claim against KLI or KLP and has the same meaning as "Creditor" in a DOCA.

**Deed Administration Expenses and Liabilities** has the same meaning as "Deed Administration Expenses and Liabilities" in a DOCA.

**Deed Administration Remuneration** has the same meaning as "Deed Administration Remuneration" in a DOCA.

**Deed Administrators** means Matthew David Woods, Clint Peter Joseph and Martin Bruce Jones in their capacities as Deed Administrators of the KLI DOCA and KLP DOCA.

**Deed Effectuation** has the same meaning as “Deed Effectuation” in a DOCA.

**Deed Fund** has the same meaning as "Deed Fund" in a DOCA.

**DOCA** means each of the KLI DOCA and the KLP DOCA (as applicable).

**Dollars and \$** means the lawful currency of Australia.

**Effective Date** is the date when notices are given by the Deed Administrators in accordance with the Corporations Act of full effectuation of both DOCAs.

**Employee** has the same meaning as "eligible employee creditor" has in section 9 of the Corporations Act as though the reference to "company" was to a Company.

**Employee Claims** means a Claim made by an Employee.

**Entitlement** means a beneficial interest in the Trust Fund to be determined and paid to each Beneficiary in accordance with this Trust Deed.

**Environmental Law** means any law about the environment, planning, building or local government and includes any law about land use or occupation of land or building, occupational health and safety, heritage preservation, protection or conservation, pollution or contamination of the environment, waste disposal, treatment or storage of chemicals, pesticides or other toxic, hazardous or dangerous substances.

**Environmental Liability** means any liability, obligation, cost, expense, penalty, compensation or fine imposed or incurred under an Environmental Law.

**Financial Year** means:

- (a) for the first financial year, the period from the Effective Date to the next 30 June;

- (b) for the last financial year, the period from 1 July before the date of the final distribution to the date of the final distribution on termination of the Trust; and
- (c) in all other circumstances, the 12-month period ending on 30 June each year.

**Government Agency** means:

- (a) a government, whether foreign, federal, state, territorial or local or a department, office, or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

**GST** means GST as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or any like tax.

**Income Tax** means any tax imposed or levied under any or all of the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and/or the *Taxation Administration Act 1953* (Cth).

**KLI Beneficiaries** means the persons in clause 9.1 of this Trust Deed insofar as they are an Administrator, Deed Administrator or Admitted Creditor of KLI or the Residuary Beneficiary, and each such person is a **KLI Beneficiary**.

**KLP Beneficiaries** means the persons in clause 9.1 of this Trust Deed insofar as they are an Administrator, Deed Administrator or Admitted Creditor of KLP or the Residuary Beneficiary, and each such person is a **KLP Beneficiary**.

**KLI DOCA** means the deed of company arrangement dated [●] December 2023 made between KLI, the Administrators of KLI, KLL and Reward.

**KLP DOCA** means the deed of company arrangement dated [●] December 2023 made between KLP, the Administrators of KLP, KLL and Reward.

**Liabilities** means all liabilities, whether actual or contingent, present or future, quantified or unquantified.

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

**Property** has the same meaning as it has in section 9 of the Corporations Act.

**Related Body Corporate of a body corporate** means another body corporate which is related to the first body corporate within the meaning of section 50 of the Corporations Act.

**Relevant Date** means 3 August 2023, being the date of the appointment of the Administrators to each Company.

**Residuary Beneficiary** means KLL.

**Resolution** means a resolution passed at a meeting of the Beneficiaries convened in accordance with this Trust Deed.

**Security Interest** means any security interest or encumbrance of any kind whatsoever, howsoever arising, and includes (without limitation) a security interest registrable under the *Personal Property Securities Act 2009* (Cth).

**Tax** means:

- (a) a tax, levy, charge, impost, deduction, withholding or duty of any nature (including stamp and transaction duty and GST) at any time imposed or levied by any Government Agency or required to be remitted to, or collected, withheld or assessed by, any Government Agency; and
- (b) any related interest, expense, fine, penalty or other charge on those amounts,

and includes any amount that a person is required to pay to another person on account of that other person's liability for Tax.

**Taxable Supply** has the same meaning given to the term "taxable supply" in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Termination Date** means the date on which this Trust Deed terminates in accordance with its terms.

**Trust** means the trust to be named the "Kalium Lakes Trust" as constituted by this Trust Deed.

**Trust Assets** means the assets held by the Trustees as trustees of the Trust.

**Trust Creditors** means the Creditors whose Claims have been admitted by the Deed Administrators or the Trustees.

**Trust Deed** means this Deed, as amended, supplemented, varied or replaced from time to time.

**Trust Fund** means the fund created pursuant to Clause 4.1 of this Trust Deed together with any proceeds.

**Trust Period** means the period commencing on the Effective Date and ending on the Termination Date.

**Trustees Act** means the *Trusts Act 1962* (WA).

**Trustees' Expenses** means all costs, fees and expenses incurred by the Trustees in connection with the performance of their duties, obligations and responsibilities under the Trust or otherwise in connection with their role as Trustees, including any Tax payable in respect of their remuneration. Costs, fees and expenses, but excluding any Income Tax payable in respect of their remuneration.

**Trustees' Remuneration** means the remuneration of the Trustees as set out in Clause 18 of this Trust Deed.

## INTERPRETATION

### 1.2 In this Trust Deed:

- (a) unless the context requires, a reference to:
  - (i) the singular includes the plural and vice versa;

- (ii) a gender includes all genders;
- (iii) a document (including this Trust Deed) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
- (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) a party means a party to this Trust Deed;
- (vi) an item, recital, clause, schedule or annexure is to an item, recital, clause, schedule or annexure of or to this Trust Deed;
- (vii) a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this Trust Deed;
- (viii) a person (including a party) includes:
  - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust and Government Agency;
  - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
  - (C) a reference to the representative member of the GST group to which the person belongs to the extent that the representative member has assumed rights, entitlements, benefits, obligations and liabilities which would remain with the person if the person were not a member of a GST group;
- (ix) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (x) proceedings includes litigation, arbitration and investigation;
- (xi) a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xii) time is to Perth time;
- (xiii) day is to a day in Perth;
- (xiv) the words "including" and "includes" mean "including, but not limited to", and "includes, without limitation" respectively;
- (xv) a "matter" is a reference to a fact, matter, circumstance or event;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings are for convenience only and do not affect interpretation of this Trust Deed;

- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (e) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

- 1.3 This Trust Deed may not be construed adversely to a party only because that party was responsible for preparing it.
- 1.4 Except as expressly provided to the contrary, terms defined in a DOCA have the same meanings when used in this Trust Deed.
- 1.5 A provision of a DOCA that is applied or incorporated in this Deed is (as so applied or incorporated) to be interpreted in accordance with the same definitions and interpretation principles that apply to the provision as it has effect in or under a DOCA unless a contrary intention appears in the application or incorporation provision in this Trust Deed.

## **2. COMMENCEMENT OF THIS DEED**

- 2.1 This Trust Deed will take effect on and from the Effective Date.
- 2.2 The Deed Administrators shall act as Trustees pursuant to this Trust Deed upon the transfer of each Contribution to the Trust Fund.

## **3. APPOINTMENT AND AUTHORITY OF TRUSTEES**

### **Appointment irrevocable**

- 3.1 Subject to Clause 16, the appointment of the Trustees is, prior to the distribution of the whole of the Trust Fund in accordance with the provisions of this Trust Deed, irrevocable.

### **Termination**

- 3.2 Once:
  - (a) the Trust Fund has been distributed under this Trust Deed; and
  - (b) the Trustees have received payment for all remuneration and costs to which they are entitled pursuant to Clause 18 of this Trust Deed,then this Trust Deed and the Trust created by it shall be at an end.
- 3.3 This Trust Deed shall terminate upon:
  - (a) the Trustees forming the view in their sole discretion that the Trust Deed ought to be terminated and providing written notice to that effect to the Trust Creditors; or
  - (b) the Trust Creditors resolving to terminate the Trust at a meeting of Trust Creditors pursuant to Clause 14; or
  - (c) the Court orders so,

in that event and subject to satisfaction of clause 12.1, any remaining part of the Trust Fund must be immediately paid to KLL and shall not be available for distribution to the KLP Beneficiaries or the KLI Beneficiaries.

#### **4. DECLARATION OF TRUST**

- 4.1 The Trustees declare that they will hold any funds and Property transferred to them by the Deed Administrators pursuant to a DOCA, being the balance of the Contributions (following payment of any amounts permitted under the DOCA out of the Contributions prior to transfer to the Trust Fund) on trust on the terms and conditions contained in this Trust Deed.
- 4.2 The Trustees are to keep the Trust Fund segregated such that:
- (a) the KLP Contribution will be made available for distribution to the KLP Beneficiaries; and
  - (b) the KLI Contribution will be made available for distribution to the KLI Beneficiaries.
- 4.3 The Trustees must establish:
- (a) a bank account in the name 'Kalium Lakes Trust (KLI Contribution)' and have the KLI Contribution deposited into this account; and
  - (b) a bank account in the name Kalium Lakes Trust (KLP Contribution) and have the KLP Contribution deposited into this account.

#### **5. NAME OF TRUST**

- 5.1 The name of the Trust is the Kalium Lakes Trust.

#### **6. TRUSTEES' DUTIES AND ACCESS TO COMPANY RECORDS**

##### **Trustees' Duties**

- 6.1 The Trustees must:
- (a) administer the Trust Fund in accordance with the provisions of this Trust Deed; and
  - (b) distribute the Trust Fund in accordance with Clause 12 of this Deed.

##### **Access to Company Records**

- 6.2 Each Company must provide to the Trustees, reasonable access to the Company Records then in its possession during normal business hours upon receipt of a valid request for such access.
- 6.3 The Trustees can only give a valid request for access to the Company Records in circumstances where:
- (a) those books and records are relevant to the performance of their duties under the Trust; and
  - (b) they have given the relevant Company two Business Days' notice of such requested access.

- 6.4 The Trustees, at their own cost, may take copies of any Company Records to which they are entitled access pursuant to this Trust Deed.
- 6.5 The obligations of a Company as set out in Clauses 6.2, 6.3 and 6.4 shall continue until the termination of this Trust Deed.

### **Confidentiality**

- 6.6 Subject to Clauses 6.7 and 6.8, the parties must keep confidential:
- (a) the Company Records; and
  - (b) any discussions between the parties or their authorised representatives about any such books and records.
- 6.7 The parties may disclose the matters and information referred to in Clause 6.6 (including by making a copy or copies):
- (a) to professional advisers retained by it;
  - (b) where it reasonably believes such disclosure is necessary to use the Company Records for purposes of conducting any proceeding;
  - (c) to comply with any law;
  - (d) to the ASIC; or
  - (e) with the consent of the other party, which consent shall not be unreasonably withheld,
- in each case, unless to do so would result in the waiver of any privilege in the Company Records.

### **Privilege**

- 6.8 In providing access to, and allowing copies to be taken of, the Company Records, the parties do not intend to waive any legal professional privilege, client legal privilege or other privilege that may attach to such books and records.
- 6.9 The Trustees acknowledge and agree that, unless already in the public domain, all information referred to in Clause 6.7 is:
- (a) confidential; and
  - (b) communicated in circumstances of, and subject to obligations of, utmost confidentiality.
- 6.10 Subject to Clauses 6.6 and 6.8 , the parties agree that all copies of any books and records referred to in Clause 6.7 will:
- (a) not be further copied, except with the express written consent of the other party; and
  - (b) upon termination or conclusion of this Deed, either be:
    - (i) returned to the party with possession, custody and control of the originals of those books and records; or

- (ii) destroyed, after the minimum period of time required by law, where applicable.

### **Survival after termination**

6.11 Clauses 6.6, 6.7, 6.8, 6.9 and 6.10 shall survive termination of this Trust Deed.

## **7. TRUSTEES' POWERS**

7.1 For the purpose of performing their duties under this Trust Deed, the Trustees have all of the rights, powers, discretions and remedies granted by law to trustees including, but not limited to, the power to:

- (a) determine and admit or reject (or partially admit and partially reject) Asserted Claims as Admitted Claims;
- (b) administer the Trust Fund in accordance with the terms of this Trust Deed, including by way of interim distributions;
- (c) perfect title in any assets of the Trust Fund;
- (d) appoint agents to do any business or attend to any matter or affairs of the Trust that the Trustees determine, including the receipt and payment of money;
- (e) appoint a solicitor, accountant or other professionally qualified person to advise or act for the Trustees;
- (f) compromise any Asserted Claim on such terms as the Trustees consider fit;
- (g) borrow or raise money, whether secured upon any or all of the property comprising the Trust Fund;
- (h) invest the Trust Fund in any form of investment as if the Trustees were the absolute and beneficial owners of the Trust Fund, and at any time to vary any investment;
- (i) insure any assets of the Trust Fund;
- (j) enforce compliance with the terms of this Deed;
- (k) permit any person authorised by the Trustees to operate any account in the name of the Trust;
- (l) do all acts and execute in the name and on behalf of the Trust all deeds, receipts and other documents;
- (m) draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Trust;
- (n) prove in the winding up of, or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Trust;
- (o) bring or defend an application for the vesting or winding up of the Trust;
- (p) compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit;

- (q) report to Beneficiaries from time to time;
- (r) provision for and set aside a sum or sums equal to an amount which the trustees reasonably anticipate may be payable in respect of any tax, including income tax, capital gains tax or GST;
- (s) do anything that is incidental to exercising a power set out in this Clause; and
- (t) do anything else that is necessary or convenient for administering the Trust.

## **8. REASONABLE ASSISTANCE**

### **Reasonable assistance**

- 8.1 Each party must, at its own expense, whenever reasonably requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do, everything (including executing any documents) reasonably necessary to:
- (a) give full effect to this Trust Deed and the transactions contemplated by this Trust Deed; and
  - (b) facilitate the proper administration of the Trust, with a view to maximising the return to Beneficiaries from the Trust.

## **9. BENEFICIARIES**

- 9.1 The Trustees shall receive and hold the Trust Fund for and on behalf of, the Administrators, the Deed Administrators, the Trust Creditors and the Residuary Beneficiary, and shall distribute the Trust Fund in accordance with this Trust Deed.

## **10. PERPETUITY PERIOD**

- 10.1 Notwithstanding any other provision in this Trust Deed, each:

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

Created or granted by this Trust Deed that, but for this provision, might vest, take effect, or be exercisable after the expiry of 80 years commencing on the date of this Trust Deed, if it has not vested or taken effect by that date, will vest or take effect on the last day of that period, and is exercisable only on or before the last day of that period.

## **11. MAKING OF CLAIMS BY CLAIMANTS**

### **Entitlements**

- 11.1 Each Trust Creditor has an Entitlement in the Trust Fund determined in accordance with the terms of this Trust Deed.

### **Ascertaining Beneficiaries**

- 11.2 So far as the Deed Administrators have not, before the termination of the DOCA, ascertained all of the Beneficiaries and all of their Admitted Claims under the DOCA, the Trustees must ascertain those

Beneficiaries by determining the Admitted Claims and shall thereby establish the Entitlements of the Beneficiaries (if any).

- 11.3 For the purpose of determining a Trust Creditor's Claim, regulations 5.6.39 to 5.6.72 of the Corporations Regulations shall apply (where applicable) to this Deed, however the Trustees have the absolute discretion to determine and pay any Trust Creditors' Claim at any time without the need for strict compliance with regulations 5.6.39 to 5.6.72.

#### **Invitation for proofs**

- 11.4 The Trustees may invite Claimants to formally prove their Asserted Claims within 14 days of the date of the invitation. The notice to Claimants will comply with Regulation 5.6.48 of the Corporations Regulations with such modifications as may be necessary, including:
- (a) references to the "*liquidator*" to be read as references to the Trustees; and
  - (b) references to a "*creditor*" to be read as references to a Claimant.

#### **Determining Entitlements**

- 11.5 The Trustees may, in their sole and absolute discretion:
- (a) admit all or part of any Asserted Claim as an Admitted Claim;
  - (b) reject all or part of any Asserted Claim as an Admitted Claim; and
  - (c) pay any Admitted Claim,
- in accordance with the provisions of this Deed.
- 11.6 In adjudicating the Trust Creditor's Claims, the Trustees are entitled to adopt the conclusion and findings of the Administrators or Deed Administrators, such that if a Trust Creditor's Claim has been previously rejected, it is to be treated as rejected under this Trust Deed and if a Trust Creditor's Claim has been previously admitted, it is to be treated as having been admitted under this Trust Deed.
- 11.7 Where the Trustees propose to reject an Asserted Claim (whether in part or in full) the Trustees shall send a notice to the Claimant informing the Claimant of the proposed rejection and giving the Claimant a reasonable period of time within which to make an application to the Court to determine any question(s) relating to the Asserted Claim.
- 11.8 For the purposes determining entitlements under this Clause 11 the Trustees shall be entitled to rely upon any determinations made by the Deed Administrators as to the admissibility of Asserted Claims of Claimants (or "Creditors") under the respective DOCA prior to its termination, together with any information and proofs of debt submitted to the Administrators in relation to the Asserted Claims of Claimants (or "Creditors" under the DOCA).

#### **The Admitted List**

- 11.9 The Trustees will determine the list of Admitted Claims.

#### **Costs and expenses**

- 11.10 Any costs and expenses incurred by a Claimant in seeking to prove an Asserted Claim will be borne by the Claimant and will not form part of the person's Admitted Claim or Entitlement.

#### **Provisions applicable to Asserted Claims**

- 11.11 Except to the extent (if any) that they are excluded or modified by or are inconsistent with the terms of this Trust Deed, subdivisions A, B and E of Division 6 of Part 5.6 of the Corporations Act (other than section 553(1A) of the Corporations Act) and Regulations 5.6.39 to 5.6.57 of the Corporations Regulations apply to an Asserted Claim with such modifications as may be necessary, including:
- (a) references to the "*liquidator*" to be read as references to the Trustees;
  - (b) references to "*winding up*" and "*wound up*" to be read as references to the Trust; and
  - (c) references to the "*relevant date*" to be read as references to the Relevant Date.

#### **Deemed abandonment of Entitlements**

- 11.12 A Claimant is deemed to have abandoned that Claimant's Claim (or any part thereof) and any Entitlement that may have arisen in relation to such Claim (had it been asserted) if, prior to the declaration by the Trustees of a final dividend to Beneficiaries, the Claimant:
- (a) fails to submit a formal proof in respect of the Claimant's Asserted Claim (or any part thereof); or
  - (b) having submitted a formal proof in respect of the Claimant's Asserted Claim, which proof is rejected by the Trustees, fails to challenge in Court such rejection.
- 11.13 If the Trustees declare an interim dividend, regulation 5.6.65 of the Corporation Regulations will apply to the Claims of any Trust Creditors who fail to submit a proof of debt before the date on which the interim dividend is paid.

#### **Late entry of Claims on Admitted List**

- 11.14 Notwithstanding that a Claimant may have failed to notify an Asserted Claim to the Trustees in accordance with Clause 11, the Trustees may, in their sole and absolute discretion, accept a formal proof from that person in connection with such Asserted Claim. If the Trustees admit only part of such an Asserted Claim, the Trustees must notify the person in accordance with Clause 11.6.

#### **Correction of errors**

- 11.15 If the Trustees consider that an Admitted Claim or any part of it has been incorrectly entered on the Admitted List, then they must notify the relevant Beneficiary, and the Admitted Claim will thereupon be removed in whole or in part from the Admitted List, with that person to no longer be a Beneficiary in respect of the Claim (or part of that Claim).

#### **Entry on Admitted List after Court order**

- 11.16 The Trustees must enter an Asserted Claim as an Admitted Claim on or, as appropriate, amend the Admitted List in accordance with any order of a Court.

### **Distributions after amendment to Admitted List**

- 11.17 If, at the time of any entry on, or amendment to, the Admitted List, any distributions have been made to Beneficiaries, the following provisions will apply:
- (a) if the effect of that entry or amendment is to extinguish the amount of a person's Admitted Claim, that person must at once repay to the Trustees on demand the total amount paid as distributions in respect of that Admitted Claim;
  - (b) if the effect of that entry or amendment is to reduce the amount of a person's Admitted Claim, that person must at once repay to the Trustees on demand the amount paid as distributions that exceeds the amount the person would have been entitled to receive if that person's Admitted Claim as reduced had been originally admitted for the reduced amount;
  - (c) if the effect of that entry or amendment is to cause a person to become a Beneficiary, the person is entitled to be paid out of any subsequent distribution made pursuant to Clause 12, before the available money is applied to pay further distributions to other Beneficiaries, until the person has received distributions equivalent to the distributions that the person would have been entitled to receive if the person's Admitted Claim had been originally admitted; and
  - (d) if the effect of that entry or amendment is to increase a person's Admitted Claim, the person is entitled to be paid out of any subsequent distribution made pursuant to Clause 12, before the available money is applied to pay further distributions to other Beneficiaries, until the person has received distributions equivalent to any additional distributions the person would have been entitled to receive if all of the person's Admitted Claim had been originally admitted.
- 11.18 In respect of paragraphs 11.17(c) and 11.17(d), the person is not entitled to disturb any distributions to Beneficiaries made before the relevant entry or amendment to the Admitted List is made by the Trustees and the person has no claim of any nature whatsoever against the Trustees, whether personally, in their capacity as the trustees of this Deed or otherwise against any other person.

### **Section 444DB statement**

- 11.19 Clause [3.7] of each DOCA shall apply *mutatis mutandis* to any Asserted Claim made by an Employee under this Trust Deed.

### **Priority to employees**

- 11.20 Clause [6] of each DOCA shall apply *mutatis mutandis* to any Asserted Claim made by an Employee under this Trust Deed.

### **Time of the essence**

- 11.21 Time will be of the essence in respect of each and every obligation of a Claimant or a person notifying an Asserted Claim pursuant to this Clause 11.

### **No Interest**

- 11.22 Interest shall not accrue, and shall not be payable, in respect of any of the Admitted Claims.

### **Unclaimed Money and Payments Not Made**

- 11.23 In the event that the Trustees, for any reason, are unable to locate a Claimant, or if any cheque sent by the Trustees to a Claimant has not been presented by the time this Trust would otherwise terminate, then:
- (a) the Trustees shall stop payment of such cheque;
  - (b) the monies represented by such stopped cheque or held by the Trustees on behalf of the Claimant shall be paid to the ASIC; and
  - (c) the provisions of section 544(1) and 544(3) of the Corporations Act will apply, with such modifications as are necessary, to such payment as if references in those sections to "liquidator" were references to the "Trustees".

## **12. DISTRIBUTIONS**

### **Priority of payments**

- 12.1 The Trustees must distribute the Trust Fund in the following order of priority:

#### **For the KLI Contribution:**

- (a) First, to the KLI Deed Administrators, in satisfaction of the:
  - (i) KLI Administration Remuneration;
  - (ii) KLI Administration Expenses and Liabilities;
  - (iii) KLI Deed Administration Remuneration; and
  - (iv) KLI Deed Administration Expenses and Liabilities,to the extent they remain unpaid;
- (b) Second, to the Trustees in satisfaction of the Trustees' Remuneration and Trustees' Expenses;
- (c) Third, to KLI Beneficiaries who are or were KLI Employees in satisfaction of Employee Claims against KLI;
- (d) Fourth, to KLI Beneficiaries who are or were Creditors under the KLI DOCA in satisfaction of their Admitted Claims against KLI;
- (e) Fifth, to the Residuary Beneficiary.

#### **For the KLP Contribution:**

- (a) First, to the KLP Deed Administrators, in satisfaction of the:
  - (i) KLP Administration Remuneration;
  - (ii) KLP Administration Expenses and Liabilities;
  - (iii) KLP Deed Administration Remuneration; and

- (iv) KLP Deed Administration Expenses and Liabilities,  
to the extent they remain unpaid;
- (b) Second, to the Trustees in satisfaction of the Trustees' Remuneration and Trustees' Expenses;
- (c) Third, to KLP Beneficiaries who are or were KLP Employees in satisfaction of Employee Claims against KLP;
- (d) Fourth, to KLP Beneficiaries who are or were Creditors under the KLP DOCA in satisfaction of their Admitted Claims against KLP;
- (e) Fifth, to the Residuary Beneficiary.

### **Surplus of Trust Funds**

- 12.2 If, for a period of 90 days following the payment of all distributions listed in Clause 12.1, there remains surplus Trust Funds, the Trustees shall pay that surplus to KLL.
- 12.3 Subject to the above:
- (a) the terms of section 556, 560 and 561 of the Corporations Act shall apply as if the references to the "liquidator" were reference to the Trustees, references to "winding up" were references to the Trust and with such other modifications as are necessary to give effect to the Deed; and
  - (b) then otherwise equally and rateably to all Admitted Creditors who do not enjoy priority under section 556, in accordance with section 555 of the Corporations Act.

### **No Distribution to Reward**

- 12.4 Reward will not receive any distributions from the Trust Fund.

### **No Distribution to the Companies and KLL**

- 12.5 The Companies and KLL will not receive any distributions from the Trust Fund other than in accordance with Clause 12.1(e) and 12.1(e).

### **Timing of distributions**

- 12.6 The Trustees shall distribute the Trust Fund in accordance with this Clause 12 by one or more instalments as and when the Trustees (in their sole and absolute discretion) determine until the Trust Fund is exhausted.

### **Certification of payment of Entitlements**

- 12.7 A notice signed by the Trustees certifying that an amount paid by them to a Beneficiary constitutes his, her or its Entitlement will, in the absence of manifest error, be final, conclusive and binding on the Beneficiary.

## Entitlement to proceeds prior to end of each Tax Year

- 12.8 The Trustees may determine the Distributable Income (as defined below) of the Trust.
- 12.9 Unless the Trustees determine otherwise, prior to the end of the Tax Year, the Distributable Income of the Trust is:
- (a) the amount which, if distributed to Beneficiaries, would, to the extent possible, prevent the Trustees being liable to tax under section 99 or 99A of the *Income Tax Assessment Act 1936* (Cth); plus
  - (b) any additional amount of income which the Trustees consider is appropriate to distribute to Beneficiaries under this Clause 12.9.
- 12.10 A Beneficiary is presently entitled to the Distributable Income for a Financial Year (on the last day of the Financial Year) in the proportion that the sum of the Income Distributions of the Beneficiary in respect of that Financial Year bears to the sum of the Income Distributions in respect of that Financial Year of all persons who are or have been Beneficiaries at any time during that Financial Year.
- 12.11 Income Distribution of a Beneficiary for a Financial Year means:
- (a) if the Distributable Income for a Financial year is less than or equal to the total distributions made to all Beneficiaries in the Financial Year in accordance with Clause 12.1:  
  
A/B \* C where:  
  
A is the total distributions made to the Beneficiary in the Financial Year in accordance with Clause 12.1;  
  
B is the total distributions made to all Beneficiaries in the Financial Year in accordance with Clause 12.1; and  
  
C is the Distributable Income of the Trust for that Financial Year.
  - (b) if the Distributable Income for a Financial year is more than the total distributions made to all Beneficiaries in that Financial Year in accordance with Clause 12.1:  
  
A+ (B/C \* D)  
  
where:  
  
A is the total distributions made to the Beneficiary in the Financial Year in accordance with Clause 12.1;  
  
B is the amount of the Admitted Claim of the Beneficiary's to the extent not satisfied immediately before the end of the Financial Year;  
  
C is the total amount of all Admitted Claims to the extent not satisfied immediately before the end of the Financial Year; and  
  
D is the excess of the Distributable Income for the Financial Year over the total distributions made to all Beneficiaries in that Financial Year.

12.12 Clause 11.17 shall not apply to any Income Distributions made by the Trustee.

### **13. DEED MAY BE PLEADED IN BAR**

#### **No action by Claimants**

13.1 Subject to Clause 13.2, section 444D of the Corporations Act and Clause [3.2] of each DOCA, each DOCA and this Trust Deed may be pleaded by a Company against any Claimant in bar of any Asserted Claim that is admissible under this Trust Deed.

13.2 A Claimant (whether the Claimant's Asserted Claim is or is not admitted or established under this Trust Deed) must not, before the termination of this Trust Deed:

- (a) take, or concur in the taking of, any step to wind up a Company;
- (b) except for the purpose and to the extent provided in this Trust Deed, institute or prosecute any legal proceedings in relation to any Claim;
- (c) take any further step (including any step by way of legal or equitable execution) in any proceedings pending against or in relation to a Company at the Relevant Date;
- (d) exercise any right of set-off, cross-claim or cross-action to which the Claimant would not have been entitled to exercise had a Company been wound up at the Relevant Date; or
- (e) commence or take any further step in any arbitration against a Company, or to which a Company is a party.

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

### **14. MEETINGS OF BENEFICIARIES AND CLAIMANTS**

#### **Convening of Meetings by Trustee**

14.1 The Trustees may at any time convene a meeting of Beneficiaries or Claimants.

#### **Convening Meetings at Request of Beneficiaries**

14.2 The Trustees must convene a meeting of Beneficiaries and Claimants if so requested in writing by the Beneficiaries, the value of whose Admitted Claims is not less than 10% of the value of the total of the Admitted Claims.

#### **Manner of Convening Meetings**

14.3 Meetings of Beneficiaries and Claimants must be convened by the Trustees in accordance with Division 75 of Schedule 2 to the Corporations Act, as though references in that section to

"administrator" were references to the Trustees, references to "deed of company arrangement" and "deed's" were references to this Deed, and references to "creditors" were references to Beneficiaries.

#### **Right of Beneficiaries to Attend Meetings**

- 14.4 Beneficiaries who have been paid the full amount of their Entitlements under Clause 12 of this Deed will no longer be entitled to attend and participate in meetings of Beneficiaries.

#### **Conduct of meetings**

- 14.5 Meetings convened in accordance with this Clause 14 will be conducted, and voting rights determined, in accordance with Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules with such modifications as are necessary, as if the references to an external administrator or chairperson were references to the Trustees.

#### **Committee of Beneficiaries**

- 14.6 Claimants may resolve to form a committee of Beneficiaries in relation to the Trust, with any such committee:
- (a) to be conducted in accordance with the same rules as apply to any committees of inspection formed in relation to the administration of the DOCA; and
  - (b) without limiting paragraph (a) above, to have power to review and approve, on behalf of Beneficiaries, the Trustees' Remuneration from time to time.

### **15. REPORTS TO BENEFICIARIES**

- 15.1 The Trustees must report to Beneficiaries on any matters which the Trustees consider should be brought to the attention of the Beneficiaries. The Trustees must send a copy of each such report to each Beneficiary at the address stated in that Beneficiary's proof or particulars of claim.
- 15.2 When a Beneficiary has given notice to the Trustee of its email address and has consented to receiving reports from the Trustees under this Deed by email, each such report may be delivered to that Beneficiary by email sent to the nominated email address.

### **16. TRUSTEES MAY RESIGN**

- 16.1 The Trustees, or any one or more of them, may resign at any time by giving not less than 30 days prior notice to the Beneficiaries and to each Company, in which event the resigning Trustee(s) must assign, to a replacement trustee nominated by the Beneficiaries, the Trust Fund and the rights of the resigning Trustee(s) under this Deed.

### **17. EXCLUSION OF LIABILITY**

- 17.1 The Trustees are not liable for any losses, damages, costs or expenses which may result from the exercise or attempted exercise of the Trustees' powers in the absence of wilful default, fraud or breach of trust.

17.2 Without limitation, the Trustees are not liable for:

- (a) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators in administering the DOCA;
- (b) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of a Company; or
- (c) any debts incurred, or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any directors, officers or creditors of a Company.

## **18. REMUNERATION, COSTS, LIABILITIES AND INDEMNITIES**

### **Trustees' Remuneration and Expenses - Capped**

18.1 The Trustees will be entitled to be:

- (a) paid from the Trust Fund the Trustees' Remuneration for time spent in respect of any work done by them and any of their partners or employees in connection with the exercise of the Trustees' functions or powers or the performance of their duties, obligations and responsibilities under this Trust Deed pursuant to KPMG's schedule of hourly rates as set out in Appendix D1 and D2 to the Supplementary Report to Creditors dated 29 November 2023 by the Administrators; and
- (b) reimbursed from the Trust Fund for all Trustees' Expenses,

in each case incurred in respect of the ordinary course of administration of the Trust Fund and the exercise of the Trustees' powers, including the preparation, negotiation, stamping and execution of this Trust Deed and the adjudication of Claims of the Admitted Creditors.

### **Indemnity**

18.2 Without prejudice to any right of the Trustees under any law, but subject to Clause 18.1 of this Deed, the Trustees will be indemnified and paid out of the Trust Fund in respect of:

- (a) Trustees' Remuneration;
- (b) Trustees' Expenses; and
- (c) any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, Tax, liability, Environmental Liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic incurred by or against the Trustees (or any of them) in connection with the exercise of their functions or powers or the performance of their duties, obligations and responsibilities as Trustees under this Trust Deed.

18.3 The Deed Administrators will be indemnified and paid out of the Trust Fund in respect of:

- (a) Deed Administration Expenses and Liabilities;
- (b) Deed Administration Remuneration; and

- (c) any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, Tax, liability, Environmental Liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic incurred by or against the Deed Administrators in connection with the exercise of their functions or powers or the performance of their duties, obligations and responsibilities as Deed Administrators of a DOCA.

18.4 The Administrators will be indemnified and paid out of the Trust Fund in respect of:

- (a) Administration Expenses and Liabilities;
- (b) Administration Remuneration; and
- (c) any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, Tax, liability, Environmental Liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic incurred by or against the Administrators in connection with the exercise of their functions or powers or the performance of their duties, obligations and responsibilities as Administrators of a Company.

#### **Continuing Indemnity**

18.5 The indemnity in this Clause 18 will take effect on and from the Effective Date and be without limitation as to time and will enure for the benefit of:

- (a) the Trustees' respective legal personal representatives irrespective of the removal of the Trustees (or any of them) and the appointment of a new Trustee or Trustees or the determination of the Trust for any reason whatsoever, howsoever occurring;
- (b) the Deed Administrators, and the Deed Administrators' partners or employees in the course of a DOCA; and
- (c) the Administrators, and the Administrators' partners or employees in the course of the voluntary administration of a Company.

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

18.6 The indemnity under this Clause 18 will not:

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

#### **Trustees' Lien**

- 18.7 Without prejudice to any right of the Trustees under any law, the Trustees have a lien over the Trust Fund to secure the Trustees' rights under this Clause 18.

#### **Time of remuneration**

- 18.8 The Trustees may at any time pay the Trustees' Remuneration and Trustees' Expenses that are permitted in accordance with this clause 18.

### **19. STAMP DUTY, GST AND TAX**

#### **Stamp Duty**

- 19.1 The Companies will pay all stamp duty payable on this Deed and any other document required to give effect to or contemplated by the provisions of this Deed.

#### **GST**

- 19.2 Any GST payable by the Trustees or a Company (as the case may be) in respect of a Taxable Supply made under this Deed or contemplated by this Deed to another person (including any person bound by this Deed), must be borne by that other person, and will be paid by that person in addition to the other consideration given by that person to the Trustees or a Company (as the case may be) for the Taxable Supply.

### **20. VARIATION**

- 20.1 The provisions of this Deed may be varied if Beneficiaries pass a Resolution varying this Deed at a meeting of Beneficiaries convened under Clause 14.

### **21. PREVIOUS OPERATION OF THIS DEED PRESERVED**

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

### **22. NOTICES**

#### **Requirements**

- 22.1 All notices must be:
- (a) in writing and in English;
  - (b) addressed to the recipient at the address or email address set out below or to such other address or email address as that party may notify to the other parties:

#### **to the Trustees:**

Address: KPMG  
Level 8  
235 St Georges Terrace  
Perth WA 6000

Attention: The Trustees, Kalium Lakes Trust

Email: kaliumlakes@kpmg.com.au

**to Reward and/or a Company:**

Address: Reward Minerals Limited  
159 Stirling Highway  
Nedlands WA 6009

Attention: Michael Ruane

Email: michael.ruane@rewardminerals.com

**to KLL:**

Address: C/- McGrathNicol  
Level 19 Exchange Tower  
2 The Esplanade  
Perth WA 6000

Attention: Robert Brauer, Robert Kirman and Jason Preston

Email: rbrauer@mcgrathnicol.com /  
rkirman@mcgrathnicol.com /  
jpreston@mcgrathnicol.com

- (c) signed by or on behalf of the party giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email; and
- (e) if sent by email, in a form which:
  - (i) identifies the sender; and
  - (ii) clearly indicates the subject matter of the notice in the subject heading of the email.

**Receipt**

22.2 Without limiting any other means by which a party may prove that a notice has been received, a notice is deemed to be received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or seven Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by email, when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at the time

that the recipient "read" the email as stated in an automated message received by the sender ("read receipt"), whichever is earlier,

but if a notice is left at the recipient's address or is received by email on a day which is not a Business Day, or after 5:00 pm (recipient's local time) on a Business Day, the notice is deemed to be received by the recipient at 9:00 am (recipient's local time) on the first Business Day after that day.

## **23. GENERAL PROVISIONS**

### **Entire Agreement**

23.1 This Deed is the entire agreement of the parties about the subject matter of this Deed and supersedes all other agreements, representations, negotiations, arrangements, understandings and communications. No party has entered into this Deed relying on any representations made by or on behalf of the other, other than those expressly made in this Deed.

### **Inconsistency**

23.2 If there is any conflict or inconsistency between the terms of this Deed, the Corporations Act, Corporations Regulations and any other document (including a DOCA), the terms of this Deed will prevail to the extent of the conflict or inconsistency.

### **Invalid or unenforceable provisions**

23.3 If a provision of this Deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

### **Moratorium legislation**

23.4 To the extent permitted by law, a provision of a law is excluded if it does or may, directly or indirectly:

- (a) lessen or vary in any other way a party's obligations under this Deed; or
- (b) delay, curtail or prevent or adversely affect in any other way the exercise by a party of any of its rights, remedies or powers under this Deed.

### **Deed prevails over constitution, contracts etc**

23.5 During the period of the Trust, if there is any inconsistency between the provisions of this Deed and the constitution of a Company or any other obligations binding on a Company, then the provisions of this Deed will prevail to the extent of the inconsistency and this Deed will be interpreted accordingly.

### **Rights cumulative**

23.6 The rights, remedies and powers of the parties under this Deed are cumulative and do not exclude any other rights, remedies or powers.

**Waiver and exercise of rights**

- 23.7 A provision of or of a right under this Deed may not be waived or varied except in writing signed by the person to be bound.

**Joint and several liability**

- 23.8 A warranty, representation, covenant, or obligation given or entered into by a party that comprises more than one person binds them jointly and each of them severally.

**Successors and assigns**

- 23.9 This Trust Deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

**Execution by attorneys**

- 23.10 Each attorney executing this Trust Deed states that the attorney has no notice of revocation or suspension of the power of attorney under which the attorney executes this Trust Deed.

**Counterparts**

- 23.11 This Trust Deed may be signed in counterparts and all counterparts taken together constitute one document.

**Application to court**

- 23.12 The Trustees may apply to a court for directions in relation to any question relating to his duties under the Trust Deed or powers.

**Decision Binding**

- 23.13 Any action taken or decision made by the Trustees in accordance with the Trust Deed is binding as between the Trustees and the Trust Creditors on all of the Beneficiaries.

**Governing law**

- 23.14 This Deed is governed by the laws of Western Australia.

**Jurisdiction**

- 23.15 The parties irrevocably and unconditionally:
- (a) submit to the non-exclusive jurisdiction of the courts in and of Western Australia; and
  - (b) waive, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

**Capacity of the Receivers**

23.16 The parties acknowledge and agree that:

- (a) the Receivers were privately appointed as receivers and managers of KLL by notice of appointment dated 3 August 2023;
- (b) no representation or warranty is made by the Receivers and none of the Receivers will be personally liable in any way in respect of the obligations contemplated by this Deed;
- (c) the Receivers are only agents for KLL, and are not contracting in their personal capacity;
- (d) neither the Receivers nor any of their Representatives incur any personal liability to any other party on any account whatsoever under or pursuant to this Deed;
- (e) the exclusion of the Receivers' liability under this Clause will continue notwithstanding the Receivers ceasing to act as receivers and managers of KLL and will operate as waivers of any claims in tort and restitution as well as under the law of contract;
- (f) the limitations under this Clause will be in addition to, and not in substitution for, any right of indemnity or relief otherwise available to the Receivers and will continue notwithstanding the transactions contemplated by this Deed being completed; and
- (g) the parties make the covenants in this Clause 23.15 by way of deed poll in favour of and directly enforceable by each of the Receivers and each of their respective Representatives.

## SIGNATORIES

### KLP

**SIGNED SEALED and DELIVERED**  
by **KALIUM LAKES POTASH PTY LTD**  
**(receivers and managers appointed) (subject to DOCA)**  
**(ACN 601 436 060)**  
by its joint and several deed administrator  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of deed administrator

\_\_\_\_\_  
Name of witness (please print)

\_\_\_\_\_  
Name of deed administrator (please print)

### KLI

**SIGNED SEALED and DELIVERED**  
by **KALIUM LAKES INFRASTRUCTURE PTY LTD**  
**(receivers and managers appointed) (subject to DOCA)**  
**(ACN 601 436 060)**  
by its joint and several deed administrator  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of deed administrator

\_\_\_\_\_  
Name of witness (please print)

\_\_\_\_\_  
Name of deed administrator (please print)

**THE TRUSTEES**

**SIGNED SEALED and DELIVERED**  
by **MATTHEW DAVID WOODS**  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of **Matthew David Woods**

\_\_\_\_\_  
Name of witness (please print)

**SIGNED SEALED and DELIVERED**  
by **CLINT PETER JOSEPH**  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of **Client Peter Joseph**

\_\_\_\_\_  
Name of witness (please print)

**SIGNED SEALED and DELIVERED**  
by **MARTIN BRUCE JONES**  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of **Martin Bruce Jones**

\_\_\_\_\_  
Name of witness (please print)

**THE DEED ADMINISTRATORS OF THE KLI DOCA AND THE KLP DOCA**

**SIGNED SEALED and DELIVERED**  
by **MATTHEW DAVID WOODS**  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of **Matthew David Woods**

\_\_\_\_\_  
Name of witness (please print)

**SIGNED SEALED and DELIVERED**  
by **CLINT PETER JOSEPH**  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of **Client Peter Joseph**

\_\_\_\_\_  
Name of witness (please print)

**SIGNED SEALED and DELIVERED**  
by **MARTIN BRUCE JONES**  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of **Martin Bruce Jones**

\_\_\_\_\_  
Name of witness (please print)

**REWARD**

**SIGNED SEALED and DELIVERED**  
by **REWARD MINERALS LIMITED**  
**(ACN 009 173 602)**  
in accordance with section 127 of  
the *Corporations Act 2001* (Cth):

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Signature of director

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Name of director (please print)

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Signature of company secretary

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Name of company secretary (please print)

**KLL**

**SIGNED SEALED and DELIVERED**

by **KALIUM LAKES LTD**

**(receivers and managers appointed) (administrators appointed)**

**(ACN 613 656 643)**

by its joint and several receiver and manager

in the presence of:

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Signature of witness

---

Signature of receiver and manager

---

Name of witness (please print)

---

Name of receiver and manager (please  
print)