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Salt Lake Potash Limited

Deed of Company Arrangement

Martin Bruce Jones and Matthew David Woods

Arredo Pty Ltd

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Deed of Company Arrangement

Dated 22 DECEMBER 2022

Parties

1. Martin Bruce Jones and Matthew David Woods of Level 8, 235 St Georges Terrace, Perth, WA 6000 (**Deed Administrators**).
2. Arredo Pty Ltd (ACN 009 256 606), of 18 View Street, Peppermint Grove, WA 6011 (**Proponent**).
3. Salt Lake Potash Limited (Receivers and Managers Appointed) (Administrators Appointed) ACN 117 085 748 care of the Administrators of Level 8, 235 St Georges Terrace, Perth, WA 6000 (**Company**).

Background

- A. On 20 October 2021 the Company appointed the Administrators as administrators of the Company pursuant to s.436A of the Act.
- B. On 20 October 2021, the Receivers were appointed the receivers and managers of the assets of the Company by GLAS.
- C. On 21 December 2021, orders were made in the Supreme Court of Western Australia that the SPA be appointed as a special purpose administrator to the Company pursuant to s.447A of the Act.
- D. The second meeting of the Company's Creditors, being the meeting pursuant to s.439A of the Act, was held on 30 September 2022. This meeting was adjourned for a period not exceeding forty-five (45) Business Days.
- E. The reconvened second meeting of the Company's Creditors was held on 2 December 2022.
- F. At the reconvened second meeting of the Company's Creditors, the Company's Creditors resolved, pursuant to s.439C(a) of the Act, that the Company execute a deed of company arrangement on terms proposed by the Proponent.
- G. This Deed has been prepared by the Deed Administrators in accordance with s.444A(3) of the Act as the instrument setting out the terms of the deed of company arrangement that the Company's Creditors resolved on 2 December 2022 that the Company executes.
- H. The purpose of this Deed is to provide for the business, property and affairs of the Company to be administered in a way that maximises the chances of the Company, or as much as possible of its business, continuing in existence, or, if it is not possible for the Company or its business to continue in existence, results in a better return for the Company's Creditors and members than would result from an immediate winding up of the Company.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Act means the Corporations Act 2001 (Cth);

Administrators means Martin Bruce Jones, Thomas Birch and Hayden Leigh White of 235 St Georges Terrace, Perth as administrators of the Company (as appointed from time to time) pursuant to Part 5.3A of the Act;

Admitted Claim means a Participating Creditor's Claim against a member of the SO4 Group that is admitted by Trustees in accordance with the terms of the Trust Deed;

Admitted Creditor means any Creditor who has an Admitted Claim;

ASIC means the Australian Securities and Investments Commission;

Available Property means the property that is to be available to pay Creditors' Claims under this Deed as set out in clause 4.1;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia;

Claim means any action, demand, suit, proceeding, debt, claim, loss, damage or other liability (whether present or future, certain or contingent, ascertained or sounding only in damages or by way of fine or penalty or under a guarantee) and for the avoidance of any doubt includes any claim by a member or former member of the Company to which section 563C of the Act applies;

Commencement Date means the date upon which the operation of this Deed commences in accordance with clause 2.2.

Contribution means the total amount of the VA Loan and the Creditors Contribution;

Court has the meaning set out in s.58AA of the Act;

Creditor means a person who has a Claim against the Company the circumstances giving rise to which occurred on or before the Relevant Date;

Creditor's Claim means, in relation to a Creditor, the Creditor's Claim against the Company, the circumstances giving rise to which occurred on or before the Relevant Date;

Creditors Contribution means the sum of \$1,300,000 payable by the Proponent in accordance with clause 5.2;

Deed means this document, including any schedule or annexure to it;

Deed Administrators means Martin Bruce Jones and Matthew David Woods both of Level 8, 235 St Georges Terrace, Perth as administrators of the Company's deeds of company arrangement;

Deferred Administrators Fees means fees in the sum of \$276,000 (plus GST) which the Administrators agreed to defer and not to claim under the Trust Deed;

Directors means the directors of the Company as from time to time appointed and include New Directors after they are appointed pursuant to clause 6.1(a);

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the Personal Property Securities Act 2009 (Cth), or any agreement to create any of them or allow them to exist but excluding any "security interest" as defined in section 12(3) of the Personal Property Securities Act 2009 (Cth);

Essential Expenses are expenses of the Company that are required to be fully paid in order to ensure the ASX listing and tenements of the SO4 Group are kept in good standing including but not limited to rates, rents and taxes owed to government agencies;

Fund means the bank account or accounts established by the Deed Administrators in accordance with clause 4.2 and includes the proceeds for the time being of the account or accounts;

GLAS means Global Loan Agency Services Australia Nominees Pty Ltd as security trustee under the Security Trust Deed;

GST means any tax, levy, charge or impost implemented under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (**GST Act**) or an Act of the Parliament of the Commonwealth of Australia substantially in the form of, or which has a similar effect to, the GST Act;

GST Law means *A New Tax System (Goods and Services Tax) Act 1999*, all written laws associated with that Act and all rulings associated with that Act that are binding upon the Federal Commissioner of Taxation;

Group Deeds of Company Arrangements means all the deeds of company arrangement to be entered into between the Administrators and each of the companies in the SO4 Group on or around the same day as the date this Deed is executed and any later variations;

Insolvency Practice Schedule means Schedule 2 to the Act;

New Directors means the directors nominated by the Proponent;

Non-participating Creditor means:

- (a) a Creditor that is a company within the SO4 Group; and
- (b) Creditors of Essential Expenses;

Participating Creditor means a Creditor other than:

- (a) a Non-participating Creditor; or
- (b) a Secured Creditor.

Participating Creditor's Claim means, in relation to a Participating Creditor, the Participating Creditor's Claim against the Company, the circumstances giving rise to which occurred on or before the Relevant Date but, for the purpose of distribution of dividends to Participating Creditors, excludes any part of that Claim that constitutes a Priority Creditor's Claim;

Prescribed Provisions means those provisions that are prescribed for the purposes of s.444A(5) of the Act, namely, the provisions set out in Schedule 8A of the *Corporations Regulations 2001*;

Priority Creditor means a Participating Creditor having a Claim against the Company as at the Relevant Date which, had the Company been wound up with the Relevant Date being the day on which the winding up was taken to have begun, would have been a Claim which must be paid in priority to all other unsecured Claims in accordance with section 556(1)(e), (f), (g) and (h), section 560 or section 561 of the Act;

Priority Creditor's Claim means in relation to a Priority Creditor, the Priority Creditor's Claim against the Company, the circumstances giving rise to which occurred on or before the Relevant Date.

Proposal means the proposal for deed of company arrangement submitted by the Proponent to the Administrators to which the Creditors voted on at the second meeting of creditors of the Company;

Receivers means Richard Tucker and Craig Shepard being the receivers and managers appointed to the assets of the Company by GLAS and any other receiver and manager appointed by the Secured Creditors from time to time in accordance with the Security;

Relevant Date means 20 October 2021;

Secured Creditor means GLAS and each other "Beneficiary" (as defined in the Security Trust Deed);

Secured Creditor's Claim means, in relation to a Secured Creditor, the Secured Creditor's Claim against the Company which is secured under the Security including the "Secured Money" as defined in the Security Trust Deed;

Security means any Encumbrance in whatever form held by any Secured Creditor in relation to Claims owed by the Company to the Secured Creditor including each security granted by the Company in favour of GLAS to secure the Company's obligations in respect of the "Secured Money" as defined in the Security Trust Deed and each "Transaction Security Interest" (as defined in the Security Trust Deed);

Security Trust Deed means the Security Trust Deed dated 4 August 2020 between amongst others the Company and GLAS and each of the Beneficiaries under the Security Trust Deed;

SO4 Group means:

- (c) the Company;
- (d) Irve Holdings Pty Ltd ACN 633 114 619
- (e) Two Lake Holdings Pty Ltd ACN 633 114 637
- (f) SO4 Fertiliser Holdings Pty Ltd ACN 633 114 628
- (g) Irve Developments Pty Ltd ACN 634 354 215
- (h) Two Lake Developments Pty Ltd ACN 634 354 233
- (i) SO4 Fertiliser Developments Pty Ltd ACN 634 354 224

SPA means the special purpose administrator being Dermott McVeigh;

Trust Deed means the deed entitled "Trust Deed – SO4 Group" between the Companies in the SO4 Group and the Trustees in a form annexed to this Deed in "Annexure A" to be executed in accordance with clause 7;

Trustee means Martin Bruce Jones and Matthew David Woods of Level 8, 235 St Georges Terrace, Perth, as trustee under the Trust Deed;

Trust Fund means the balance of the Fund to be paid by the Deed Administrators to the Trustee in accordance with clause 15.1 of the Deed; and

VA Loan means a non-recourse loan of up to \$100,000 made available by the Proponent to the Deed Administrator to pay Essential Expenses in accordance with Clause 5.1.

1.2 Interpretation

- (a) In this document, unless the context requires otherwise:
 - (i) clause and subclause headings are for reference purposes only;
 - (ii) the singular includes the plural and vice versa;
 - (iii) words denoting any gender include all genders;
 - (iv) a reference to a person includes any other entity recognised by law and vice versa;
 - (v) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (vi) any reference to a party to this document includes its successors and permitted assigns;
 - (vii) any reference to any agreement or document includes that agreement or document as amended at any time;
 - (viii) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
 - (ix) the expression **at any time** includes reference to past, present and future time and performing any action from time to time;
 - (x) an agreement, representation or warranty by two or more persons binds them jointly and severally and is for the benefit of them jointly and severally;
- (b) a reference to an item is a reference to an item in the schedule to this document;
- (c) a reference to an exhibit, annexure, attachment or schedule is a reference to the corresponding exhibit, annexure, attachment or schedule in this document;
- (d) a reference to a clause described, prefaced or qualified by the name, heading or caption of a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment in this document means a cross reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment;
- (e) when a thing is required to be done or money is required to be paid under this document on a day which is not a Business Day, the thing must be done and the money paid on the immediately preceding Business Day; and
- (f) a reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated.

2. Commencement of this Deed

- 2.1 The coming into operation of this Deed is conditional upon the execution of each and all of the deeds of company arrangement comprising the Group Deeds of Company Arrangement.
- 2.2 Subject to this Deed, the operation of this Deed commences from the time when this Deed becomes a deed of company arrangement pursuant to s.444B(6) of the Act.

3. Appointment of Deed Administrators

- 3.1 The Company appoints the Deed Administrators as and the Deed Administrators consent to and accept an appointment as the administrators of this Deed.
- 3.2 The Deed Administrators are and act as the agent of the Company.
- 3.3 For the purpose of administering this Deed the Deed Administrators have the powers set out in the Prescribed Provisions.
- 3.4 Any Claims against the Company the circumstances giving rise to which occur after the execution of this Deed are not liabilities of the Deed Administrators.

4. Available Property and Fund

- 4.1 The property that is available to pay Creditors' Claims under this Deed and the Trust Deed and forms the Available Property is the Creditors Contribution.
- 4.2 The Deed Administrators are to open and conduct one or more bank accounts in the name of the Company. This forms the Fund.
- 4.3 The Fund is not an asset of the Company or the SO4 Group and may only be applied in accordance with this Deed.
- 4.4 The parties acknowledge and agree that no additional funds will be made available for distribution to the Creditors, the Administrators or the Deed Administrators under this Deed by the Proponent or otherwise.

5. Arrangement

5.1 VA Loan

The Company and the Proponent acknowledge that:

- (a) the Proponent has already paid some Essential Expenses;
- (b) the Proponent shall advance the VA Loan to the Deed Administrator for the purposes of paying Essential Expenses not previously paid for by the Proponent or reimbursing the Deed Administrator for Essential Expenses already paid by the Deed Administrator; and
- (c) the Administrators and Deed Administrators are not personally liable for the repayment of the VA Loan and the VA Loan may only be repaid in accordance with clause 5.5.

5.2 Creditors Contribution

With 5 Business Days of the Commencement Date, the Proponent will pay to the Deed Administrators the Creditors Contribution.

5.3 Proponent's Obligations

The Proponent agrees subject to the powers of the Receivers and the rights of the Secured Creditors to:

- (a) liaise with ASX, prepare all necessary material and do all things as may be necessary to satisfy any ASX listing requirements and pay any fees required by the ASX in relation to the Company;
- (b) complete all outstanding financial reporting, audit and taxation requirements or obtain any ASX waiver as appropriate for the Company to resume trading on the ASX; and
- (c) use its reasonable efforts to recapitalise the SO4 Group to allow the Company to resume trading on the ASX.

5.4 Creditors Claims

Upon the transfer of the Fund to the Trustee pursuant to Clause 15.1, a Participating Creditor agrees to accept their entitlements under Trust Deed in full satisfaction their respective Participating Creditor's Claim.

5.5 Company's Obligations

Upon successful recapitalisation, the Company shall subject to the powers of the Receivers and the rights of the Secured Creditors:

- (a) repay to the Proponent:
 - (a) the Contribution and the VA Loan;
 - (b) all costs incurred by the Proponent associated with the Proposal; and
 - (c) all costs incurred by the Proponent associated with this Deed; and
- (b) pay to the Administrators the Deferred Administrators Fees,

in each case, out of the proceeds of the recapitalisation.

6. Management of Company

6.1 After the Commencement Date and subject to the powers of the Receivers and the rights of the Secured Creditors:

- (a) the Deed Administrators will, if requested by the Proponent, remove any of the Directors of the Company and appoint New Directors in their stead. For the avoidance of doubt the Deed Administrators have the power to remove and appoint directors to the Company under the terms of this Deed; and
- (b) the Company is to carry on the Company's business under the control of the Directors.

- 6.2 For the purpose of carrying on the Company's business the Directors have subject to the powers of the Receivers and the rights of the Secured Creditors the same powers as if the Company was not subject to this Deed or under external administration.
- 6.3 Any Claims against the Company the circumstances giving rise to which occur while the Company is carrying on the Company's business under the control of the Directors:
- (a) are not liabilities of the Deed Administrators; and
 - (b) are not admissible to proof under this Deed or the Trust Deed.
- 6.4 Notwithstanding the passing of management control of the Company, until such time as this Deed terminates:
- (a) other than while the Receivers are appointed to the assets of the Company, the Company will provide the Deed Administrators with any information reasonably required by the Deed Administrators as to the affairs of the Company during the continuation of this Deed;
 - (b) the Directors and the Company will co-operate with and assist the Deed Administrators to give effect to the purpose, terms and conditions of this Deed and otherwise co-operate with and assist the Deed Administrators in the performance of their obligations under this Deed; and
 - (c) the Directors shall take no steps to have the Company wound up.
- 6.5 Notwithstanding anything else in this Deed, the Act, the *Corporations Regulations 2001* or otherwise, to the extent permitted by law, the Deed Administrators' and the Directors' functions and powers are subject to the functions and powers of the Receivers. To the extent permitted by law, the functions and powers of the Receivers prevail over the functions and powers of the Deed Administrators and the Directors.
- 6.6 Nothing in this Deed is intended to prevent the Receivers' ability to continue to administer assets or property of the Company to which they have been appointed.

7. Trust Deed

- 7.1 Within 2 Business Days after receipt of the Creditors Contribution, the Deed Administrators must execute the Trust Deed.
- 7.2 The Trust Deed shall create a trust to facilitate distribution by the Trustee of the Fund to Participating Creditors of the SO4 Group in accordance with the terms of the Group Deeds of Company Arrangements and the Trust Deed.
- 7.3 Only Admitted Creditors will be entitled to receive a dividend from the Fund in accordance with the Terms of the Trust Deed.

8. Object of this Deed and Trust Deed

The object of this Deed and the Trust Deed is that on execution of the Trust Deed and termination of this Deed in accordance with clause 17.1(a):

- 8.1 the Participating Creditors are to obtain an entitlement under the arrangement provided for in the Trust Deed in exchange for their Participating Creditor's Claim; and

- 8.2 the Deed Administrators as Trustee under the Trust Deed are to have duties and obligations in relation to the Trust Fund and the Creditors equivalent to those duties and obligations applicable to the Deed Administrators under this Deed immediately before termination of this Deed in relation to the Available Property and the Creditors.

9. Creditors' Consent to Arrangement

The Creditors (other than the Secured Creditors):

- 9.1 consent to and agree to be bound by the arrangement effected by this Deed and the Trust Deed; and
- 9.2 agree to the appointment of the Trustee as trustee of the Trust Fund on the Trust.

10. Moratorium

- 10.1 Until this Deed terminates, a Creditor (other than a Secured Creditor) must not:
- (a) begin or proceed with any application for an order to wind up the Company;
 - (b) without the leave of the Court, and then, only in accordance with such terms as the Court imposes:
 - (c) begin or proceed with a proceeding against the Company or in relation to any of the Company's property or property used or occupied by, or in the possession of, the Company, either in a court or in an arbitration; or
 - (d) begin or proceed with any enforcement process in relation to the Company's property, or property used or occupied by, or in the possession of, the Company; or
 - (e) exercise any right of set off that the Creditor would not have been entitled to exercise had the Company been wound up with the Relevant Date being the day on which the winding up was taken to have begun. For the avoidance of doubt, nothing in this Deed prevents a person exercising any right of set off against the Company to which the person would have been entitled had the Company been wound up with the Relevant Date being the day on which the winding up was taken to have begun.
- 10.2 Until this Deed terminates, the Company may plead this Deed in bar to any action, proceeding or suit brought by a Creditor (other than a Secured Creditor) in respect of that Creditor's Claim.
- 10.3 Until this Deed terminates, the Company, the Company's members and the Company's officers (other than the Receivers) must not begin or proceed with any application for an order to wind up the Company.
- 10.4 Nothing in this clause 10 limits the operation of s.444D(2) or s.444D(3) of the Act. This clause 10 has effect in addition to, and not in derogation of, s.444E of the Act.

11. Non-participating Creditors

- 11.1 Non-participating Creditors are bound by this Deed.

- 11.2 The Creditors' Claims of Non-participating Creditors are not admissible to proof under this Deed or the Trust Deed.
- 11.3 Non-participating Creditors are not entitled to participate in any dividends declared and distributed under this Deed or the Trust Deed.
- 11.4 For the avoidance of doubt, while Non-participating Creditors are not entitled to prove under this Deed or the Trust Deed, the Non-participating Creditors' Claims are not released pursuant to clause 18.
- 11.5 For the avoidance of doubt, the Essential Creditors are to be paid in full out of the funds provided pursuant to the VA Loan referred to in Clause 5.1.

12. Owners and Lessors of Property

- 12.1 This Deed binds Creditors who are owners or lessors of property that is used or occupied by, or is in the possession of, the Company.
- 12.2 Until this Deed terminates, Creditors who are owners or lessors of property that is used or occupied by, or is in the possession of, the Company, must not take possession of the property or otherwise recover the property.
- 12.3 If a Creditor who is an owner or lessor of property that is used or occupied by, or is in the possession of, the Company did not vote in favour of the resolution of the Company's creditors because of which the Company executed this Deed, then:
 - (a) the Deed Administrators may at the Deed Administrators' absolute discretion make an application to the Court for an order pursuant to s.444F(4) of the Act that the Creditor, as owner or lessor, must not take possession of the property or otherwise recover the property; and
 - (b) this clause 12 does not apply unless and until the Court orders that the Creditor, as owner or lessor, must not take possession of the property or otherwise recover the property.

13. Secured Creditor

- 13.1 This Deed does not bind any Secured Creditor.
- 13.2 This Deed does not affect any Secured Creditor's right to enforce, realise or otherwise deal with the Security.
- 13.3 Nothing in this Deed including without limitation, any moratorium or release of claims, in any manner affects, restricts or diminishes the right, title and interests of the Secured Creditors in relation to their security, loans, claims or under the Security Trust Deed or any "Secured Document" as defined in the Security Trust Deed.
- 13.4 Nothing in this Deed affects, restricts or diminishes the ability of the Secured Creditors or the Receivers to exercise any right, power or entitlement arising pursuant to the Security whether against or in respect of any property or assets of the Company. In particular, and without limiting the foregoing, the Secured Creditors, GLAS and the Receivers are free at any time to realise, enforce or otherwise deal with the Security in any way in accordance with the terms of the Security.
- 13.5 This Deed does not affect the functions or powers of the Receivers.

14. Admissibility of Debts or Claims

- 14.1 A Claim against the Company is not admissible to proof under this Deed or the Trust Deed unless it is a Claim against the Company the circumstances giving rise to which occurred on or before the Relevant Date.
- 14.2 The Deed Administrators, in the case of this Deed, and the Trustee, in the case of the Trust Deed, are to determine:
- (a) the Priority Creditors' Claims;
 - (b) the Participating Creditors' Claims; and
 - (c) the Creditors' Claims;
- that are admissible to proof under this Deed and the Trust Deed. For the avoidance of doubt:
- (d) there is nothing in this Deed that requires that the Deed Administrators commence or complete the determination of which Priority Creditors' Claims, Participating Creditors' Claims or Creditors' Claims are admissible to proof under this Deed or the Trust Deed before the termination of this Deed in accordance with clause 17.1; and
 - (e) this Deed may terminate in accordance with clause 17.1 notwithstanding that the Deed Administrators have not completed those determinations.
- 14.3 The following provisions apply to this Deed for the purpose of the Deed Administrators or the Trustee determining, the Priority Creditors' Claims, the Participating Creditors' Claims and the Creditors' Claims that are admissible to proof under this Deed and the Trust Deed:
- (a) section 560 and Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Act; and
 - (b) regulation 5.6.37, regulations 5.6.39 to 5.6.57 inclusive and regulation 5.6.70A of the Corporations Regulations 2001.

15. Distribution of Fund

- 15.1 Within 2 Business Days from receipt of the Creditors Contribution and the execution of the Trust Deed, the Deed Administrators are to pay the Fund to the Trustee to be administered by the Trustee, and distributed to Creditors, in accordance with, and in the order of priority provided for in, the Trust Deed.
- 15.2 The Trustees are to make payment to the Priority Creditors in respect of the Priority Creditors' Claims in the order of priority under s.556(1), s.559, s.560 and s.561 of the Act as if the Company had been wound up with the Relevant Date being the day on which the winding up was taken to have begun.
- 15.3 For the avoidance of doubt:
- (a) In accordance with s.444DA(1) of the Act, for the purposes of the Trustee applying the Fund, Eligible Employee Creditors are entitled to a priority at least equal to the priority the Eligible Employee Creditors would have been entitled to if the Fund were applied in accordance with ss.556, 560 and 561 of the Act.

- (b) In accordance with s.444DB of the Act, the Trustee must determine that a particular part or the whole (as the case may be) of a debt by way of superannuation contribution is not admissible to proof against the Company if:

- (i) a debt by way of superannuation guarantee charge:

- (A) has been paid; or

- (B) is, or is to be, admissible to proof against the Company; and

- (ii) the Deed Administrators are satisfied that the superannuation guarantee charge is attributable to that part or the whole of the first mentioned debt as the case may be.

- 15.4 The following provisions apply to this Deed and the Trust Deed for the purpose of the Trustee declaring and distributing dividends under the Trust Deed:

- (a) section 544 of the Act; and

- (b) regulations 5.6.63 to 5.6.70A inclusive of the Corporations Regulations 2001.

16. Meeting to Consider Variation or Termination

- 16.1 Without limiting the operation of s.445C, s.445E or s.445F of the Act, if the Proponent has defaulted on its payment obligations under subclause 5.1 and 5.2 above, the Deed Administrators at their discretion may convene a meeting of the Company's Creditors to consider a resolution:

- (a) to vary this Deed (subject to the Proponent providing prior written confirmation that it agrees to the proposed variations); or

- (b) terminating the Deed; or

- (c) entering into a new deed of company arrangement.

- 16.2 The Deed Administrators and the Proponent may also mutually agree that the Deed Administrators are to convene a meeting of the Company's Creditors to consider a resolution:

- (a) to vary this Deed (subject to the Proponent providing prior written confirmation that it agrees to the proposed variations); or

- (b) terminating the Deed; or

- (c) entering into a new deed of company arrangement;

as they may determine necessary.

- 16.3 At the same time as giving the Company's Creditors notice in writing of a meeting, the Deed Administrators must give the Company's Creditors:

- (a) a current report of the position of the Company accompanied by such financial statements as the Deed Administrators considers fit; and

- (b) a statement that the Deed Administrators consider that it is no longer practicable or desirable to carry on the business of the Company or to continue this Deed and that the Deed will be varied or terminated if the Company's Creditors so resolve.

17. Termination

17.1 This Deed automatically terminates when any 1 of the following conditions are met:

- (a) the following events occur:
 - (i) the Deed Administrators apply all of the Fund in accordance with clause 15.1; and
 - (ii) the parties fulfil all of their obligations under this Deed; and
 - (iii) the Deed Administrators lodge the written notice with the Australian Securities and Investments Commission contemplated by clause (d);
- (b) the Court makes an order terminating this Deed;
- (c) the Company's Creditors pass a resolution terminating this Deed at a meeting that was convened under s.75-10 of Schedule 2 of the Act;
- (d) If the parties have otherwise fulfilled all of their obligations under this Deed, the Deed Administrators must, immediately after the Deed Administrators apply all of the Fund in accordance with clause 15, lodge a written notice with the Australian Securities and Investments Commission in the following form:

Salt Lake Potash Ltd ACN 117 085 748

We, Martin Bruce Jones and Matthew David Woods of Level 8, 235 St Georges Terrace, Perth WA 6000, Deed Administrators of the deed of company arrangement executed by Salt Lake Potash Ltd ACN 117 085 748 on [DATE] hereby certify that the deed has been wholly effectuated and is terminated upon lodgement of this notice with the Australian Securities and Investments Commission.

17.2 On termination of this Deed in accordance with clause 17.1(a) the Deed Administrators must deliver to the Company all of the Company's books and records in the possession of the Deed Administrators other than those books and records created after the Relevant Date that the Deed Administrators wish to retain.

17.3 The termination of this Deed does not affect:

- (a) the previous operation of this Deed; or
- (b) the enforceability of any accrued obligations under this Deed. For that purpose where the termination of this Deed is followed by the winding up of the Company:
 - (i) the liquidator may enforce any obligation under this Deed owed to the Deed Administrators; and
 - (ii) may do so as if the liquidator had been a party to the Deed at the execution of the Deed in the place of the Deed Administrators.

18. Release of Participating Creditors' Claims

18.1 Upon Transfer of the Fund to the Trustee pursuant to clause 15.1 all Participating Creditors' Claims will be forever released, discharged and extinguished in consideration of grant of their entitlements under the Trust Deed in accordance with clause 5.4

- 18.2 Subject to the terms of this Deed and section 444D of the Act the Company may plead this Deed in bar to any action, proceeding or suit brought by a Participating Creditor in respect of that Participating Creditor's Claim.

19. Machinery Provisions to Give Effect to Release

- 19.1 Each Participating Creditor accepts the Participating Creditor's entitlement under this Deed in full satisfaction of the Participating Creditor's Claim.
- 19.2 If the Deed Administrators or the Proponent request Participating Creditors to do so, each Participating Creditor must, within 7 days after the making of the request, execute and deliver to the Company a written release of the Participating Creditor's Claim in the form the Deed Administrators reasonably requires to fulfil the arrangement effected by this Deed.
- 19.3 Each Participating Creditor irrevocably appoints the Deed Administrators to be the attorney of the Participating Creditor with full power for and on behalf of and in the name of the Participating Creditor to do all acts and things and sign and execute all deeds, documents and notices as may be necessary or convenient for the purpose of the execution and delivery to the Company of the written release of the Participating Creditor's Claim in accordance with this clause 19.

20. Abandonment by Creditors Who Do Not Prove

A Participating Creditor is taken to have abandoned the Creditor's Claim if, before the declaration of a final dividend to Participating Creditors in accordance with the Trust Deed, the Creditor:

- 20.1 fails to submit a formal proof of debt or claim in respect of the Participating Creditor's Claim; or
- 20.2 having submitted a formal proof of debt or claim in respect of the Participating Creditor's Claim which is rejected, fails to appeal to the Court against the rejection.

21. Remuneration of Deed Administrators

- 21.1 Subject to clause 22.2, the Deed Administrators' remuneration for the Deed Administrators' services as administrators of this Deed is fixed at the amount calculated as follows:

$$\text{Remuneration} = \text{Time} \times \text{Firm Rates}$$

where:

Time means the time actually spent by the Deed Administrators and any of the Deed Administrators' partners or employees in performance of the services (to be calculated in 6 minute units or part of them); and

Firm Rates means the following hourly rates for persons having the job description of the Deed Administrators and the Deed Administrators' partners and employees performing the services:

Appointee/Partner:	725
Appointee/ Director	675

Director	630
Assistant Director	595
Manager:	530
Executive:	450
Analyst	375
Team Administrator	250

- 21.2 The Deed Administrators' remuneration for the Deed Administrators' services as administrators of this Deed is not to exceed \$30,000 (plus GST) or such greater amount as is approved from time to time under s.449E of the Act, or alternatively, by a resolution of the committee of inspection.
- 21.3 The Deed Administrators may draw the Deed Administrators' remuneration from the Fund, or, if the Fund is insufficient, from the Available Property.
- 21.4 The Deed Administrators are entitled to be reimbursed by the Company from the Fund, or, if the Fund is insufficient, from the Available Property for the whole of the costs, charges and expenses incurred by the Deed Administrators in connection with or incidental to the Deed Administrators' administration of this Deed.
- 21.5 The Deed Administrators may draw the Deed Administrators' remuneration and reimbursement at the end of each month.

22. Deed Administrators' Indemnity

- 22.1 Subject to clause 22.2, the Deed Administrators and the Administrators are entitled to be indemnified out of the Fund and the Available Property for:
- (a) remuneration and reimbursement:
 - (i) under this Deed; and
 - (ii) as administrators of the Company pursuant to Part 5.3A of the Act;
 - (b) all Claims arising out of, in connection with or incidental to any debts incurred by:
 - (i) the Company, the Deed Administrators or the Deed Administrators' partners or employees in the course of the administration of this Deed; and
 - (ii) the Company, the Administrators or the Administrators' partners or employees in the course of the administration of the Company pursuant to Part 5.3A of the Act;
 - (c) all Claims, other than a Claim by the Company:
 - (i) against the Deed Administrators or the Deed Administrators' partners or employees, arising out of, in connection with or incidental to the Deed Administrators' administration of this Deed; and
 - (ii) against the Administrators or the Administrators' partners or employees, arising out of, in connection with or incidental to the Administrators' administration of the Company pursuant to Part 5.3A of the Act.

- 22.2 Despite clause 22.1, the Deed Administrators and the Administrators are not entitled to an indemnity out of the Fund or the Available Property against any Claims arising out of, in connection with or incidental to:
- (a) any fraudulent or negligent act or omission by them or their partners or employees;
 - (b) any act or omission done or omitted to be done them or their partners or employees:
 - (i) in breach of good faith; or
 - (ii) in contravention of any provision of ss.180 to 184 inclusive of the Act; or
 - (c) any act done by them or their partners or employees outside the powers of the Deed Administrators and the Administrators under this Deed or the Act.
- 22.3 The Deed Administrators, SPA and Administrators' right of indemnity conferred by this clause 21.1 has priority as a Priority Creditor's Claim.
- 22.4 The Deed Administrators, SPA and the Administrators are entitled to exercise the Deed Administrators, SPA's and Administrators' right of indemnity conferred by this clause 21.1 whether or not the Deed Administrators or the Administrators has paid or satisfied the Claims.
- 22.5 The Deed Administrators, SPA and the Administrators are entitled to exercise a lien on the Fund and the Available Property to secure the Deed Administrators' and the Administrators' right of indemnity conferred by this clause 21.1.
- 22.6 Nothing in this Deed, including this clause 22, affects or limits the operation of Subdivision B of Division 9 of Part 5.3A of the Act.

23. Officers to Assist

- 23.1 Each officer of the Company must subject to the powers of the Receivers and the rights of the Secured Creditors do what the Deed Administrators reasonably requires the officer to do to assist the Deed Administrators in administering this Deed or to fulfil the arrangement effected by this Deed.
- 23.2 Until this Deed terminates:
- (a) an officer being a director of the Company must not, without the prior written consent of the Deed Administrators, resign as a director of the Company; and
 - (b) the Deed Administrators:
 - (i) may remove from office a director of the Company; and
 - (ii) may appoint a person as a director of the Company (whether to fill a vacancy or not).

24. Member's Rights Exercisable by Deed Administrators

- 24.1 Until this Deed terminates, for the purpose of administering this Deed or fulfilling the arrangement effected by this Deed, the Deed Administrators have all the rights and

powers of the Company's members in general meeting to the exclusion of the Company's members.

- 24.2 Until this Deed terminates, for the purpose of the Deed Administrators exercising the rights and powers of the Company's members in general meeting in accordance with this clause 24, each member of the Company irrevocably appoints the Deed Administrators to be the attorney of the member with full power for and on behalf of and in the name of the member to do all acts and things and sign and execute all deeds, documents and notices as may be necessary or convenient for the purpose of:
- (a) the Deed Administrators being appointed as the member's proxy to attend and vote instead of the member at a meeting of the Company; or
 - (b) passing a resolution without a general meeting being held in accordance with s.249A or s.249B of the Act.

25. Exclusion of Prescribed Provisions

Except where expressly included in this Deed the Prescribed Provisions are excluded from this Deed.

26. Incorporation of Definitions

Unless the contrary intention appears, where a word or expression is defined or given meaning in the Act or the Corporations Regulations 2001, the word or expression has the same meaning when used in this Deed.

27. Application of the Act and Corporations Regulations

Where any provision of the Act or the Corporations Regulations 2001 is incorporated into or is said to apply to this Deed, that provision is incorporated into or applies to this Deed:

- 27.1 with all modifications as are necessary to give effect to Part 5.3A of the Act, this Deed and the Trust Deed; and
- 27.2 as if references to:
 - (a) the "liquidator" were references to the Deed Administrators;
 - (b) the "relevant date" were references to the Relevant Date; and
 - (c) references to "winding up" were references to the arrangement effected by this Deed and the Trust Deed.

28. General provisions

28.1 Costs and Outlays

The costs and outlays connected with the negotiation, preparation and execution of this Deed are taken to be costs, charges and expenses incurred by the Deed Administrators in connection with or incidental to the Deed Administrators' administration of this Deed.

28.2 GST

- (a) If GST is payable by a supplier (or by the representative member for a GST group of which the supplier is a member) on any supply made under or in relation to this document, the recipient must pay to the supplier an amount (**GST Amount**) equal to the GST payable on the supply. The GST Amount is payable by the recipient in addition to and at the same time as the net consideration for the supply.
- (b) If a party is required to make any payment or reimbursement, that payment or reimbursement must be reduced by the amount of any input tax credits or reduced input tax credits to which the other party (or the representative member for a GST group of which it is a member) is entitled for any acquisition relating to that payment or reimbursement.
- (c) This clause is subject to any other specific agreement regarding the payment of GST on supplies.

28.3 Assignment

A party must not transfer any right or liability under this document without the prior consent of each other party, except where this document provides otherwise.

28.4 Amendments

Any amendment to this document has no force or effect, unless effected by a document executed by the parties.

28.5 Further assurances

Each party must execute any document and perform any action necessary to give full effect to this document, whether before or after performance of this document.

28.6 Waivers

Any failure by a party to exercise any right under this document does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

28.7 Remedies

The rights of a party under this document are cumulative and not exclusive of any rights provided by law.

28.8 Severability

Any clause of this document which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this document or the validity of that clause in any other jurisdiction.

28.9 Counterparts

This document may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.

28.10 Governing Law and Jurisdiction

- (a) The law of Western Australia governs this Deed.
- (b) The parties submit to the exclusive jurisdiction of the Court and agree that any lawsuit must be heard, if at all, in the Court.

28.11 Parties

- (a) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (b) An obligation, representation or warranty in this Deed in favour of more than 1 person is for the benefit of them separately and jointly.
- (c) A party to this Deed who is a trustee is bound both personally and in the party's capacity as a trustee.

28.12 Party acting as trustee

If a party enters into this document as trustee of a trust, that party and its successors as trustee of the trust will be liable under this document in its own right, and as trustee of the trust. Nothing releases the party from any liability in its personal capacity. The party warrants that at the date of this document:

- (a) all the powers and discretions conferred by the deed establishing the trust are capable of being validly exercised by the party as trustee and have not been varied or revoked, and the trust is a valid and subsisting trust;
- (b) the party is the sole trustee of the trust and has full and unfettered power under the terms of the deed establishing the trust to enter into and be bound by this document on behalf of the trust, and that this document is being executed and entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust; and
- (c) no restriction on the party's right of indemnity out of or lien over the trust's assets exists, or will be created or permitted to exist, and that right will have priority over the rights of the beneficiaries to the trust's assets.

Signing page

Signed by Martin Bruce Jones

Joint and Several Deed Administrators of
Salt Lake Potash Limited
in the presence of:



Witness

KIERAN CHU

Print name

c/- Level 8, 235 St George Terrace, PERTH WA 6000

Print address



Martin Bruce Jones

Signed by Matthew David Woods

Joint and Several Deed Administrators of
Salt Lake Potash Limited
in the presence of:



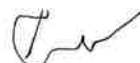
Witness

KIERAN CHU

Print name

c/- Level 8, 235 St George Terrace, PERTH WA 6000

Print address



Matthew David Woods

Signed on behalf of

Arredo Pty Ltd (ACN 009 256 606)

in accordance with s.127 of the
Corporations Act 2001

Secretary/Director

Print name

Director

Print name

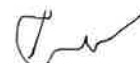
Signed on behalf of

Salt Lake Potash Limited
(Receivers and Managers Appointed)
(Administrators Appointed)
ACN 117 085 748

By its Administrators



Martin Bruce Jones



Matthew David Woods

Signing page

Signed by Martin Bruce Jones

Joint and Several Deed Administrators of
Salt Lake Potash Limited
in the presence of:

Witness

Martin Bruce Jones

Print name

Print address

Signed by Matthew David Woods

Joint and Several Deed Administrators of
Salt Lake Potash Limited
in the presence of:

Witness

Matthew David Woods

Print name

Print address

Signed on behalf of

Arredo Pty Ltd (ACN 009 256 606)

in accordance with s.127 of the
Corporations Act 2001

Secretary/Director

Print name

IAN MIDDLEMAS

Director

Print name

Matthew David Woods
RS MIDDLEMAS

Signed on behalf of

Salt Lake Potash Limited

(Receivers and Managers Appointed)

(Administrators Appointed)

ACN 117 085 748

By its Administrators

Martin Bruce Jones

Matthew David Woods

Annexure A

Trust Deed - SO4 Group Creditors Trust

SO4 Group Creditors Trust

Deed of Trust

Martin Bruce Jones and Matthew David Woods

Salt Lake Potash Limited (Subject to Deed of Company Arrangement) (ACN 117 085 748)

Irve Holdings Pty Ltd (Subject to Deed of Company Arrangement) (ACN633 114 619)

SO4 Fertiliser Holdings Pty Ltd (Subject to Deed of Company Arrangement) (ACN 633 114 628)

Two Lake Holdings Pty Ltd (Subject to Deed of Company Arrangement) (ACN 633 114 637)

Irve Developments Pty Ltd (Subject to Deed of Company Arrangement) (ACN 634 354 215)

SO4 Fertiliser Developments Pty Ltd (Subject to Deed of Company Arrangement) (ACN 634 354 224)

Two Lake Developments Pty Ltd (Subject to Deed of Company Arrangement) (ACN 634 354 233)

Arredo Pty Ltd (ACN 009 256 606)

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Deed of Trust

Dated

Parties

1. Martin Bruce Jones and Matthew David Woods of Level 8, 235 St Georges Terrace, Perth (**Trustees**)
2. Salt Lake Potash Limited (receivers and managers appointed) (Subject to Deed of Company Arrangement) ACN 117 085 748 of c/- KPMG, Level 8, 235 ST Georges Terrace, Perth WA 6000 (**SO4**)
3. Irve Holdings Pty Ltd (receivers and managers appointed) (Subject to Deed of Company Arrangement) ACN 633 114 619 of c/- KPMG, Level 8, 235 ST Georges Terrace, Perth WA 6000
4. SO4 Fertiliser Holdings Pty Ltd (receivers and managers appointed) (Subject to Deed of Company Arrangement) ACN 633 114 628 of c/- KPMG, Level 8, 235 ST Georges Terrace, Perth WA 6000
5. Two Lake Holdings Pty Ltd (receivers and managers appointed) (Subject to Deed of Company Arrangement) ACN 633 114 637 of c/- KPMG, Level 8, 235 ST Georges Terrace, Perth WA 6000
6. Irve Developments Pty Ltd (receivers and managers appointed) (Subject to Deed of Company Arrangement) ACN 634 354 215 of c/- KPMG, Level 8, 235 ST Georges Terrace, Perth WA 6000
7. SO4 Fertiliser Developments (receivers and managers appointed) (Subject to Deed of Company Arrangement) ACN 634 354 224 of c/- KPMG, Level 8, 235 ST Georges Terrace, Perth WA 6000
8. Two Lake Developments Pty Ltd (receivers and managers appointed) (Subject to Deed of Company Arrangement) ACN 634 354 233 of c/- KPMG, Level 8, 235 ST Georges Terrace, Perth WA 6000

(together the **Companies** including SO4)
9. Arredo Pty Ltd (ACN 009 256 606), of 18 View Street, Peppermint Grove, WA 6011 (**Settlor**).

Background

- A. On 20 October 2021, the Companies appointed the Administrators to the Companies pursuant to Part 5.3A of the Corporations Act 2001.
- B. The joint second meeting of the Companies' Creditors, being the meeting pursuant to s.439A of the *Corporations Act 2001*, was held on 2 December 2022.
- C. At the joint second meeting the Companies' Creditors resolved pursuant to s.439C(a) of the *Corporations Act 2001* that each of the Companies execute a deed of company arrangement.

- D. The DOCAs were executed on [DATE].
- E. The DOCAs contemplate that the Available Property will be paid or transferred by the Deed Administrators to the Trustees to be administered by the Trustees, and distributed to Creditors, in accordance with, and in the order of priority provided for in, this Deed.
- F. The Proponent wishes to create the Trust for the purpose of making provision for the Creditors of the Companies jointly.
- G. The Proponent wishes to pay the Settled Sum to the Trustees.
- H. The Trustees wish to consent to becoming the trustees of the Trust on the terms and conditions contained in this Deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Administrators means Martin Bruce Jones, Thomas Birch and Hayden Leigh White of 235 St Georges Terrace, Perth as administrators of the Companies (as appointed from time to time) pursuant to Part 5.3A of the Act;

Claim has the meaning given to it in any of the DOCAs;

Court means the Supreme Court of Western Australia;

Creditor means any person who is a Creditor as defined in any of the DOCAs;

Deed means this document, including any schedule or annexure to it;

Deed Administrators means Martin Bruce Jones and Matthew David Woods both of Level 8, 235 St Georges Terrace, Perth as administrators of the Company's deeds of company arrangement;

DOCAs means the deeds of company arrangement dated <Date of DOCA> between the Deed Administrators and each of the Companies;

Main DOCA means the deed of company arrangement dated <Date of DOCA> in relation to SO4;

Non-participating Creditor means any creditor that is a Non-participating Creditor as defined in any of the DOCAs;

Participating Creditor means any Creditor that is a Participating Creditor as defined in any of the DOCAs.

Participating Creditor's Claim means, in relation to a Participating Creditor, that Participating Creditor's Claim as defined in any of the DOCAs.

Priority Creditor means any Creditor that is:

- (a) a Priority Creditor as defined in any of the DOCAs; and

- (b) the Administrator, the Deed Administrator, the Trustee and any person with a debt payable by or claim against the Companies properly incurred by the Administrator, the Deed Administrator or the Trustee.

Priority Creditor's Claim means, in relation to a Priority Creditor, that Priority Creditor's Priority Creditor's Claim as defined in any of the DOCAs;

Proponent means the Proponent of the DOCAs;

Settled Sum means \$10.00;

SPA means the special purpose administrator being Dermott McVeigh;

Trust means the trusts created by this Deed;

Trust Fund means:

- (a) the Settled Sum;
- (b) all money and property paid or transferred to and accepted by the Trustees as additions to the Trust Fund;
- (c) the Fund to be paid by the Deed Administrators to the Trustees in accordance with clause 15.1 of the Main DOCA; and
- (d) any income thereon.

1.2 Terms defined in the DOCA

Unless otherwise defined, a capitalised term in this document has the meaning given to it in the Main DOCA.

1.3 Interpretation

In this document, unless the context requires otherwise:

- (a) clause and subclause headings are for reference purposes only;
- (b) the singular includes its plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) headings are for convenience only and do not affect interpretation;
- (f) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
- (g) a reference to a party to this agreement includes its successors and permitted assigns;
- (h) a reference to a particular day or time is to that day or time in Western Australia;
- (i) a reference to any agreement (including this agreement) or document is to the agreement or document as amended, supplemented, novated or replaced from time to time;

- (j) a reference to a clause, paragraph, schedule or annexure is to a clause, paragraph, schedule or annexure in or to this agreement;
- (k) a reference to this agreement includes any schedules and annexures to this agreement;
- (l) a reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form;
- (m) a reference to **dollars** or **\$** is to Australian currency;
- (n) a reference to legislation (including subordinate legislation) or a provision of it is to that legislation or provision as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (o) words such as **including** or **for example** do not limit the meaning of the words preceding them;
- (p) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally; and
- (q) nothing in this agreement is to be interpreted against a party solely on the ground that the party or its advisers drafted it.

2. Creation and Declaration of Trust

- 2.1 The Settlor appoints the Trustees as and the Trustees accept an appointment as trustees of the Trust.
- 2.2 On the date of this Deed the Settlor must pay the Settled Sum to the Trustees to form part of the Trust Fund.
- 2.3 The Trustees hold the Trust Fund and any income accruing to the Trust Fund on the trusts and subject to the terms contained in this Deed.
- 2.4 The name of the Trust is "SO4 Group Creditors Trust".
- 2.5 The Trust will be at an end on the earlier of the following occurrences:
 - (a) the Main DOCA being terminated for a reason other than the operation of clause 17.1(a) of the Main DOCA; or
 - (b) the Trustees applying the whole of the Trust Fund in accordance with clause 7.1;
- 2.6 If:
 - (a) the Trust comes to an end by reason of the operation of clause 2.5(a); and
 - (b) the Companies are being wound up;

the Trustees may in the Trustees' absolute discretion, elect not to apply any part of the Trust Fund in accordance with clause 7 and the Trustees will comply with all of the Trustees' duties and obligations in relation to the Trust, the Trust Fund and the Creditors by transferring the Trust Fund to the Proponent.

3. Object of Trust

- 3.1 The object of the Trust is that on execution of this Deed and termination of the Main DOCA in accordance with clause 20.1(a) of the Main DOCA (which triggers terminations of the other DOCAs) the Participating Creditors of each of the Companies are to obtain an entitlement under the arrangement provided for in this Trust Deed in exchange for their Participating Creditor's Claims under any of the DOCAs.
- 3.2 Without limiting the generality of clause 3.1, the Trustees hold the Trust Fund on trust for:
- (a) the Priority Creditors in respect of the Priority Creditors' Claims; and
 - (b) the Participating Creditors in respect of the Participating Creditor's Claims,
- which Claims are the same as the Creditors' previous Claims under the DOCAs.

4. Duties of Trustees

- 4.1 The Trustees have duties and obligations in relation to the Trust Fund and the Creditors equivalent to those duties and obligations applicable to the Deed Administrators under the DOCAs immediately before termination of the DOCAs in relation to the Available Property and the Creditors.
- 4.2 Without limiting the generality of clause 4.1, the Trustees must:
- (a) subject to clause 4.3, collect or otherwise realise all money and property that will form part of the Trust Fund;
 - (b) determine which Claims are admissible to proof under this Deed in accordance with this Deed;
 - (c) apply the Trust Fund in accordance with this Deed;
 - (d) hold meetings of Creditors or any committee of inspection in accordance with this Deed.
- 4.3 If the Trustees consider that the likely costs of collecting or otherwise realising any part of the money or property that will form part of the Trust Fund outweigh the likely proceeds of collection or realisation the Trustees may in the Trustees' absolute discretion elect not to collect or otherwise realise that part of the money or property that would otherwise form part of the Trust Fund.

5. Powers of Trustees

- 5.1 For the purpose of administering the Trust the Trustees have all the powers and rights of a duly appointed trustee under statute and law including but not limited to the *Trustees Act 1962* (WA).
- 5.2 Without limiting generality of clause 5.1, for the purpose of administering the Trust the Trustees have the following powers:
- (a) to administer the Trust Fund;
 - (b) to make interim or other distributions of the Trust Fund;

- (c) to appoint agents to do any business or to attend to any matter or affairs of the Trust that the Trustees is unable to do, or that it is unreasonable to expect the Trustees to do, in person;
- (d) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;
- (e) to compromise any Participating Creditor's Claim on terms as the Trustees considers fit;
- (f) subject to this Deed, to pay any class of Participating Creditors in full;
- (g) to do anything that is incidental to exercising a power set out in this clause;
- (h) to do anything else that is necessary or convenient for the purpose of administering the Trust.

6. Admissibility of Debts or Claims

6.1 Subject to this clause 6, the Trustees are to determine:

- (a) the Priority Creditors' Claims; and
- (b) the Participating Creditor's Claims;

that are admissible to proof under this Deed.

6.2 A Claim against the Companies, as in existence immediately before termination of the DOCAs, is not admissible to proof under this Deed unless it was a Claim against the Companies the circumstances giving rise to which occurred on or before the Relevant Date.

6.3 Subject to this clause 6, the following provisions apply to this Deed for the purpose of the Trustees determining the Priority Creditors' Claims and the Participating Creditor's Claims that are admissible to proof under this Deed:

- (a) section 560 and Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Corporations Act 2001; and
- (b) regulation 5.6.37, regulations 5.6.39 to 5.6.57 inclusive and regulation 5.6.70A of the Corporations Regulations 2001.

and as far as practicable in applying the above provisions:

- (c) a reference to liquidators is a reference to the Trustees; and
- (d) a reference to a liquidation is a reference to the administration of this Deed;
- (e) a reference to a relevant date is a reference to the relevant date under each of the DOCA's.

6.4 Any determination of, or step taken towards a determination of, a Priority Creditor's Claim or a Participating Creditor's Claim under the DOCAs will be deemed to be effective for the purpose of this Deed and need not be reconsidered, or retaken, by the Trustees under this Deed.

7. Distribution of Trust Fund

- 7.1 The Trustees are to apply the Trust Fund in the following order of priority:
- (a) First, in payment of the Administrators' fees and costs (other than the \$276,000 (plus GST) in Deferred Administrators Fees as defined in the Main DOCA);
 - (b) Second, in payment in full of any amount payable to the SPA;
 - (c) Third, in payment in full of any amount payable to the Deed Administrator pursuant to the Deed Administrators' right of indemnity conferred to in the DOCAs;
 - (d) fourth, in payment in full of any amount payable pursuant to the Trustees' right of indemnity conferred by clause 10 including but not limited to the Trustees' remuneration and reimbursement under this Deed;
 - (e) fifth, in accordance with clause 7.2, in payment in full to the Priority Creditors in respect of the Priority Creditors' Claims; and
 - (f) lastly in respect of the remaining Trust Fund, in payment of a dividend to the Participating Creditors to be distributed rateably among the Participating Creditors in accordance with the value of the Participating Creditor's Claims.
- 7.2 The Trustees are to make payment to the Priority Creditors in respect of the Priority Creditors' Claims in the order of priority under s.556(1), s.559 and s.560 of the *Corporations Act 2001* as if the Companies had been wound up with the Relevant Date being the day on which the winding up was taken to have begun.
- 7.3 The Trustees are to declare and distribute dividends under this Deed as soon as practicable. Without limiting the operation of the foregoing, the Trustees must apply the Trust Fund by no later than 80 years after the date of this Deed.
- 7.4 On the Trustees applying the whole of the Trust Fund in accordance with clause 7.1 the Creditors have no further Claims against the Trust Fund or the Trustees.
- 7.5 The following provisions apply to this Deed for the purpose of the Trustees declaring and distributing dividends under this Deed:
- (a) section 544 of the *Corporations Act 2001*; and
 - (b) regulations 5.6.63 to 5.6.70A inclusive of the *Corporations Regulations 2001*.
- 7.6 Any step taken towards a declaration or distribution of a dividend under the DOCA will be deemed to be effective for the purpose of this Deed and not be repeated by the Trustees under this Deed.

8. Abandonment by Creditors Who Do Not Prove

A Participating Creditor is deemed to have abandoned the Participating Creditor's Claim if, prior to the declaration of a final dividend to Participating Creditors in accordance with this Deed, the Participating Creditor:

- 8.1 fails to submit a formal proof of debt or claim in respect of the Participating Creditor's Claim; or
- 8.2 having submitted a formal proof of debt or claim in respect of the Participating Creditor's Claim which is rejected, fails to appeal to the Court against the rejection.

9. Remuneration of Trustees

- 9.1 Subject to clause 9, the Trustees' remuneration for the Trustees' services as trustees of the Trust is fixed at the amount calculated as follows:

$$\text{Remuneration} = \text{Time} \times \text{Firm Rates}$$

where:

Time means the time actually spent by the Trustees and any of the Trustees' partners or employees in performance of the services (to be calculated in 6-minute units or part of them); and

Firm Rates means the following hourly rates for persons having the job description of the Trustees and the Trustees' partners and employees performing the services:

Appointee/Partner:	725
Appointee/ Director	675
Director	630
Assistant Director	595
Manager:	530
Executive:	450
Analyst	375
Team Administrator	250

- 9.2 The Trustees' remuneration for the Trustees' services as trustees of the Trust is not to exceed \$80,000 (plus GST) or such greater amount as is approved from time to time by a resolution of the Creditors, or alternatively, by a resolution of the committee of inspection.
- 9.3 The Trustees are entitled to be reimbursed from the Trust Fund for the whole of the costs, charges and expenses incurred by the Trustees in connection with or incidental to the Trustees' administration of the Fund.
- 9.4 The Trustees may draw the Trustees' remuneration and reimbursement at the end of each month.
- 9.5 The Trustees must draw the Trustees' remuneration and reimbursement from a bank account conducted by the Trustees in the name of the Trust.

10. Trustees' Indemnity

- 10.1 Subject to clause 10.2, the Trustees are entitled to be indemnified out of the Trust Fund for:
- (a) the Trustees' remuneration and reimbursement under this Deed;
 - (b) all Claims arising out of, in connection with or incidental to any debts incurred by the Trustees or the Trustees' partners or employees in the course of the Trustees' administration of the Trust; and

- (c) all Claims against the Trustees or the Trustees' partners or employees, arising out of, in connection with or incidental to the Trustees' administration of the Trust.
- 10.2 Despite clause 10.1, the Trustees are not entitled to an indemnity out of the Trust Fund against any Claims arising out of, in connection with or incidental to:
 - (a) any fraudulent or negligent act or omission by the Trustees or the Trustees' partners or employees;
 - (b) any act or omission done or omitted to be done by the Trustees or the Trustees' partners or employees:
 - (i) in breach of good faith; or
 - (ii) in contravention of any provision of the Trustees Act 1962 (WA); or
 - (c) any act done by the Trustees or the Trustees' partners or employees outside the powers of the Trustees under this Deed and the *Trustees Act 1962* (WA).
- 10.3 The Trustees' right of indemnity conferred by this clause 10 has priority over all Participating Creditors' Claims.
- 10.4 The Trustees are entitled to exercise the Trustees' right of indemnity conferred by this clause 10 whether or not the Trustees has paid or satisfied the Claims.
- 10.5 The Trustees are entitled to exercise a lien on the Trust Fund to secure the Trustees' right of indemnity conferred by this clause 10.

11. Exclusion of Indemnity

- 11.1 Neither the Trustees nor any creditor of the Trustees are entitled to be indemnified by the Settlor, any other Companies or by any Creditor in respect of any Claim.
- 11.2 The right of indemnity of the Trustees and any creditor of the Trustees in respect of any Claim is limited to recourse to the Trust Fund.
- 11.3 The Trustees release all Claims now existing and agree to release all Claims arising after the date of this Deed that the Trustees might otherwise have at law or in equity against the Settlor, any other Companies or any Creditor by reason of any right of indemnity or subrogation notwithstanding that the right may not be able to be satisfied or discharged in whole or in part out of the Trust Fund.

12. Liability of Trustees

- 12.1 The Trustees are not liable for any Claim in respect of the Trust or the Trust Fund or to any Creditor, other than a Claim attributable to:
 - (a) any fraudulent or negligent act or omission by the Trustees or the Trustees' partners or employees; or
 - (b) any act or omission done or omitted to be done by the Trustees or the Trustees' partners or employees in breach of good faith.
- 12.2 Where the Trustees act in reliance upon the advice of any solicitor obtained in relation to the interpretation of the provisions of this Deed or any document or statute or any matter

concerning the administration of the Trust, the Trustees are not liable to any person in respect of any act done or omitted to be done by the Trustees in accordance with the advice.

- 12.3 All persons claiming any interest in the Trust Fund are deemed to take it with and subject to notice of the protection conferred by this clause 12.

13. Accounts and Records

The Trustees must keep complete and accurate books of account and records of all receipts and expenditures on account of the Trust Fund.

14. Meetings of Creditors

- 14.1 In order to advise and assist the Trustees there may be meetings of Creditors.
- 14.2 Subject to clause 14.3, the following provisions apply to this Deed for the purpose of convening and holding any meeting of Creditors:
- (a) sections 479(1) and (2) of the Corporations Act 2001; and
 - (b) regulations 5.6.12 to 5.6.36A inclusive of the Corporations Regulations.
- 14.3 Any step taken towards the convening or holding of a meeting of Creditors under the DOCA will be deemed to be effective for the purposes of this Deed and need not be retaken under this Deed.

15. Committee of Inspection

- 15.1 In order to advise and assist the Trustees there may be a committee of inspection.
- 15.2 Subject to clause 15.3, the following provisions apply to this Deed for the purpose of determining whether there is to be a committee of inspection, and, if so, the conduct of proceedings of the committee of inspection:
- (a) sections 548 to 551 inclusive of the *Corporations Act 2001*; and
 - (b) regulations 5.6.12 to 5.6.36A inclusive of the *Corporations Regulations 2001*.
- 15.3 Any appointment of, or step taken towards the appointment of, a committee of inspection under the DOCA, will be deemed to be effective for the purpose of this Deed and need not be reconsidered, or retaken, under this Deed.

16. General provisions

16.1 Costs and Outlays

- (a) The costs and outlays connected with the negotiation, preparation and execution of this Deed are taken to be costs, charges and expenses incurred by the Trustees in connection with or incidental to the Trustees' administration of the Trust.
- (b) The Companies must pay all stamp duty and other government imposts payable in connection with this Deed and all other documents and matters referred to in this Deed when due or earlier if requested in writing by the Trust.

16.2 GST

- (a) If GST is payable by a supplier (or by the representative member for a GST group of which the supplier is a member) on any supply made under or in relation to this document, the recipient must pay to the supplier an amount (**GST Amount**) equal to the GST payable on the supply. The GST Amount is payable by the recipient in addition to and at the same time as the net consideration for the supply.
- (b) If a party is required to make any payment or reimbursement, that payment or reimbursement must be reduced by the amount of any input tax credits or reduced input tax credits to which the other party (or the representative member for a GST group of which it is a member) is entitled for any acquisition relating to that payment or reimbursement.
- (c) This clause is subject to any other specific agreement regarding the payment of GST on supplies.

16.3 Assignment

A party must not transfer any right or liability under this document without the prior consent of each other party, except where this document provides otherwise.

16.4 Notices

- (a) Any notice or other communication to or by a party under this document:
 - (i) must be made in writing and signed by the sender or a person authorised by the sender; and
 - (ii) may be served by delivery in person or made by post or email.
- (b) Any notice or communication will be deemed to be given by the sender and received by the addressee:
 - (i) if delivered by person, when it has been left at the relevant address;
 - (ii) if posted, two Business Days (or six Business Days, if posted outside Australia) after the date of posting to the addressee, irrespective of whether the notice is received or not; or
 - (iii) if by way of email, on the date and time shown on the email.
- (c) If delivery or receipt is not a Business Day or is after 4.00pm on a Business Day (addressee's time), the notice or communication is taken to have been delivered or received at 9.00am on the next Business Day.

16.5 Amendments

Any amendment to this document has no force or effect, unless effected by a document executed by the parties.

16.6 Precontractual negotiation

This document:

- (a) expresses and incorporates the entire agreement between the parties concerning its subject matter, and all the terms of that agreement; and

- (b) supersedes and excludes any prior or collateral negotiation, understanding, communication or agreement by or between the parties concerning that subject matter or any term of that agreement.

16.7 Further Assurance

Each party must promptly at its own cost do all things (including executing and if necessary, delivering all documents) necessary or desirable to give full effect to this Deed.

16.8 Continuing performance

- (a) The provisions of this document do not merge with any action performed or document executed by any party for the purposes of performing this document.
- (b) Any representation in this document survives the execution of any document for the purposes of, and continues after, performance of this document.
- (c) Any indemnity agreed by any party under this document:
 - (i) constitutes a liability of that party separate and independent from any other liability of that party under this document or any other agreement; and
 - (ii) survives and continues after performance of this document.

16.9 Waivers

Any failure by a party to exercise any right under this document does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

16.10 Remedies

The rights of a party under this document are cumulative and not exclusive of any rights provided by law.

16.11 Severability

If anything in this Deed is unenforceable, illegal or void then it is severed and the rest of this Deed remains in force.

16.12 Counterparts

This document may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.

- (a) Governing Law and Jurisdiction
- (b) The law of Western Australia governs this Deed.
- (c) The parties submit to the exclusive jurisdiction of the Court and agree that any lawsuit must be heard, if at all, in the Court.

16.13 Parties

- (a) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (b) An obligation, representation or warranty in this Deed in favour of more than 1 person is for the benefit of them separately and jointly.

- (c) A party to this Deed who is a trustee is bound both personally and in the party's capacity as a trustee.

16.14 Party acting as trustees

If a party enters into this document as trustees of a trust, that party and its successors as trustees of the trust will be liable under this document in its own right, and as trustees of the trust. Nothing releases the party from any liability in its personal capacity. The party warrants that at the date of this document:

- (a) all the powers and discretions conferred by the deed establishing the trust are capable of being validly exercised by the party as trustees and have not been varied or revoked, and the trust is a valid and subsisting trust;
- (b) the party is the sole trustees of the trust and has full and unfettered power under the terms of the deed establishing the trust to enter into and be bound by this document on behalf of the trust, and that this document is being executed and entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust; and
- (c) no restriction on the party's right of indemnity out of or lien over the trust's assets exists, or will be created or permitted to exist, and that right will have priority over the rights of the beneficiaries to the trust's assets.

Signing page

Executed as a deed.

Signed by Martin Bruce Jones

in the presence of:

Witness

Martin Bruce Jones

Print name

Print address

Signed by Matthew David Woods

in the presence of:

Witness

Matthew David Woods

Print name

Print address

Signed on behalf of
Salt Lake Potash Limited
(receivers and managers appointed)
(Subject to Deed of Company Arrangement)
ACN 117 085 748
By its Deed Administrators

Martin Bruce Jones

Matthew David Woods

Signed on behalf of
Irve Holdings Pty Ltd
(receivers and managers appointed)
(Subject to Deed of Company Arrangement)
ACN 633 114 619
By its Deed Administrators

Martin Bruce Jones

Matthew David Woods

Deed of Trust

Signed on behalf of
SO4 Fertiliser Pty Ltd
 (receivers and managers appointed)
 (Subject to Deed of Company Arrangement)
 ACN 633 114 628
 By its Deed Administrators

Martin Bruce Jones

Matthew David Woods

Signed on behalf of
Two Lake Holdings Pty Ltd
 (receivers and managers appointed) (Subject to Deed of Company Arrangement)
 ACN 633 114 637
 By its Deed Administrators

Martin Bruce Jones

Matthew David Woods

Signed on behalf of
Irve Developments Pty Ltd
 (receivers and managers appointed)
 (Subject to Deed of Company Arrangement)
 ACN 634 354 215
 By its Deed Administrators

Martin Bruce Jones

Matthew David Woods

Signed on behalf of
SO4 Fertiliser Developments Pty Ltd
 (receivers and managers appointed)
 (Subject to Deed of Company Arrangement)
 ACN 634 354 224
 By its Deed Administrators

Martin Bruce Jones

Matthew David Woods