

Deed of Company Arrangement

Dated

Piper Preston Pty. Ltd. (administrators appointed) (receivers and managers appointed) (ACN 142 962 409) ("**Piper Preston**")

Australia Salt Lake Potash Pty Ltd (administrators appointed) (receivers and managers appointed) (ACN 164 369 420) ("**Australia Salt Lake**")

Martin Bruce Jones and Hayden Leigh White in their capacity as joint and several voluntary administrators of the Companies ("**Administrators**")

Seven Global Investments Pty Ltd (ACN 661 272 233) ("**Proponent**")

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Deed of Company Arrangement

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Details

Parties	Piper Preston, Australia Salt Lake, Administrators and the Proponent	
Piper Preston	Name	Piper Preston Pty. Ltd. (administrators appointed) (receivers and managers appointed)
	ACN	142 962 409
	Address	c/- KPMG Level 7, 235 St Georges Terrace PERTH WA 6000
	Email	saltlakepotash@kpmg.com.au
	Attention	Mr Martin Jones and Mr Hayden White
Australia Salt Lake	Name	Australia Salt Lake Potash Pty Ltd (administrators appointed) (receivers and managers appointed)
	ACN	164 369 420
	Address	c/- KPMG Level 7, 235 St Georges Terrace PERTH WA 6000
	Email	saltlakepotash@kpmg.com.au
	Attention	Mr Martin Jones and Mr Hayden White
Administrators	Name	Martin Bruce Jones and Hayden Leigh White in their capacity as joint and several voluntary administrators of the Companies
	Address	c/- KPMG Level 7, 235 St Georges Terrace PERTH WA 6000
	Email	saltlakepotash@kpmg.com.au
	Attention	Mr Martin Jones and Mr Hayden White
Proponent	Name	Sev.en Global Investments Pty Ltd
	ACN	661 272 233
	Address	c/o Pitcher Partners Level 38

345 Queen Street
Brisbane QLD 4000

Email l.bosko@7gi.com

Attention Lukas Bosko

- Recitals**
- A** On 20 October 2021 (**Relevant Date**), the Administrators were appointed administrators of the Companies pursuant to section 436A(1) of the Act.
- B** On [●], the Administrators received a binding proposal from the Proponent in respect of a deed of company arrangement.
- C** At the duly convened meetings of the Companies' creditors held on [●], it was resolved pursuant to section 439C(a) of the Act (**Section 439C Resolution**) that the Companies execute a deed of company arrangement on the terms set out in this Deed.

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General terms

1 Interpretation

1.1 Definitions

In this Deed the following definitions apply unless the context requires otherwise:

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

Administration Period means the period commencing on the Relevant Date and ending at the Effective Date.

Admitted Claim means, in respect of a Company, a Claim (other than an Excluded Claim) against that Company that is admitted by the Trustees in accordance with the terms of the Creditors' Trust Deed.

Admitted Creditor means any Creditor who has an Admitted Claim including, for the avoidance of doubt, an Admitted Priority Claim.

Admitted Priority Claim means, in respect of a Company, a Priority Claim against that Company that is admitted by the Trustees in accordance with the terms of the Creditors' Trust Deed.

ASIC means the Australian Securities and Investments Commission.

Assets means, in respect of a Company, the Property, assets and undertaking of that Company, including:

- (a) cash at bank and at hand;
- (b) issued shares held by that Company;
- (c) actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments at law or in equity or under any statute (whether certain or contingent, present or future, ascertained or sounding only in damages) which that Company may have against any person;
- (d) real and other property, including intellectual property;
- (e) GST and other tax refunds or credits obtained by that Company or to which it is or may become entitled; and
- (f) contracts of insurance or reinsurance, including any amounts (after deducting any expenses of or incidental to getting in those amounts) received under such contracts.

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

Claim means, in respect of a Company, all debts payable by and all claims against, that Company (arising at law, in equity or under any statute, present or future, certain or contingent, ascertained or sounding only in damages) the circumstances giving rise to which occurred on or before the Relevant Date, including all actions,

claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments.

Companies means Piper Preston and Australia Salt Lake and **Company** means any one of them.

Completion Date has the meaning given to it in the Share Sale Agreement.

Conditions Precedent has the meaning given to it in clause 11.1.

Consent to Act means a consent to act, notice of particulars and disclosure of interests by a director for the purposes of sections 192, 201D, 205B, 205C, 205F and 248D of the Act.

Court means the Supreme Court of Western Australia or Western Australian Registry of the Federal Court of Australia and any appellate court from those courts.

Creditor means a person which has a Claim against one or more of the Companies.

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

Creditors' Trust Deed means the deed, in the form substantially of Annexure C to this Deed, dated on the date of this Deed, under which the Trustees are obliged to hold the Trust Fund on trust for the Creditors.

Deed means the deed of company arrangement set out in this instrument, as varied from time to time.

Deed Administrators means Martin Bruce Jones and Matthew Woods, in their capacity as joint and several administrators of this Deed and any replacement deed administrator appointed in accordance with this Deed.

Deed Administrators' Liabilities means any liabilities, debts, costs, fees, charges and expenses of the Administrators, Special Purpose Administrator or Deed Administrators, including any Statutory Liabilities, incurred in respect of:

- (a) the administration of the Companies pursuant to the Deed Administrators' previous appointment as voluntary administrators of the Companies;
- (b) the tasks undertaken by the Special Purpose Administrator in accordance with the Order of Master Sanderson made on 21 December 2021 in the Supreme Court of Western Australia proceedings COR 196/2021;
- (c) the administration of this Deed pursuant to the Deed Administrators' appointment as deed administrators of this Deed; and/or
- (d) the preparation, stamping, execution and performance of this Deed.

Deed Administrators' Remuneration means the remuneration and fees for:

- (a) services rendered by Martin Bruce Jones and Hayden Leigh White as voluntary administrators of the Companies and subsequently Martin Bruce Jones and Matthew Woods as deed administrators of this Deed; and
- (b) services rendered by the Special Purpose Administrator undertaking the tasks set out in the Order of Master Sanderson made on 21 December 2021 in the Supreme Court of Western Australia proceedings COR 196/2021,

in each case, including as payable pursuant to clause 13.1.

Deed Period means the period of time commencing immediately after the Effective Date and ending on the Termination Date.

Details means the section of this Deed entitled “Details”.

Director means each person who is a “director” of any of the Companies, as that term is defined by section 9 of the Act.

Dividend means a distribution paid by the Trustees to an Admitted Creditor in respect of their Admitted Claim in accordance with this Deed and the Creditors’ Trust Deed.

Effective Date means the time that this Deed comes into operation under clause 2.1.

Effectuation means effectuation of this Deed in accordance with clause 12.1(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 PPSA, 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 PPSA.

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

Excluded Claim means any Claim in relation to the Excluded Claim Debt.

Excluded Claim Debt means:

- (a) any liability of any Company which is “Secured Money” as defined in the Security Trust Deed, including under the Senior Debt Facilities;
- (b) any liability of any Company which is owed to another Company; or
- (c) any intercompany loan to any Company by Salt Lake Potash Limited (administrators appointed) (receivers and managers appointed).

Excluded Creditor means any Creditor in respect of their Excluded Claim.

Fund Amount means A\$2,500,000 (including GST).

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

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

Incoming Director means each person (up to a maximum of 10 persons) who:

- (a) the Proponent has nominated by written notice to the Administrators or Deed Administrators to be a director of one or more of the Companies; and
- (b) has executed a Consent to Act.

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

Lessor means any person who is the legal or beneficial owner of property in the possession of a Company as at the Effective Date that is being leased or hired by that Company as at that date.

Longstop Date means 31 December 2022 (or such later date agreed by the Proponent and Deed Administrators in writing).

Maximum Amount means:

- (a) in the case of the Deed Administrators' Liabilities, the Deed Administrators' Remuneration, and any indemnified liability of the Deed Administrators, in total a maximum of \$1,400,000 (plus GST) from the Trust Fund; and
- (b) in the case of the Trustees' Liabilities, the Trustees' Remuneration and any indemnified liability of the Trustees, in total a maximum of \$50,000 (plus GST) from the Trust Fund,

such that the balance of the Trust Fund remains available to pay the Admitted Claims of Creditors (excepting Excluded Creditors) in accordance with this Deed and the Creditors' Trust Deed.

Member means any person who, by reason of section 9 of the Act, is a "member" of any of the Companies.

Officer means any person who, by reason of section 9 of the Act, is an "officer" of any of the Companies.

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

Pool A Creditor means a Creditor listed in Annexure A.

Pool B Creditor means any Creditor other than a Pool A Creditor or an Excluded Creditor.

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

Prescribed Provisions means regulations 5.6.11 to 5.6.73 of the Regulations (inclusive), the provisions prescribed for the purposes of section 444A(5) of the Act, (including Schedule 8A of the Regulations), section 544 and Subdivisions A to E of Division 6 of Part 5.6 of the Act.

Priority Claim means, in respect of a Company, a Claim which, in a liquidation of that Company, would be entitled to priority of payment pursuant to sections 556(1)(e), (f) to (h) (inclusive), 560 or 561 of the Act, with the winding up of that Company taken to have begun on the Relevant Date.

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

Receivers means Richard Scott Tucker and Craig Peter Shepard as joint and several receivers and managers of each Company and any other receiver and manager appointed by the Senior Secured Creditors from time to time in accordance with the Senior Encumbrances.

Regulations means the *Corporations Regulations 2001* (Cth) and the *Insolvency Practice Rules (Corporations) 2016* (Cth).

Relevant Date has the meaning given to it in the recitals to this Deed, being 20 October 2021.

Representative of a person or entity means its officers, employees, agents, advisers, partners, consultants and members.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 19.1 of this Deed and **Resolve** has a corresponding meaning.

Section 439C Resolution has the meaning given to it in the recitals to this Deed.

Secured Creditor means any Creditor to the extent that their Claim is secured by a valid Security Interest, hypothecation, lien, mortgage, pledge, charge, Encumbrance or any other type of security over or in the Property of the Companies.

Security Interest has the meaning given to "security interest" in section 51A of the Act.

Security Trust Deed means Security Trust Deed for the Lake Way Project Security Trust dated 4 August 2020 between Piper Preston, the Companies and the Security Trustee, amongst others.

Security Trustee means Global Loan Agency Services Australia Nominees Pty Ltd.

Senior Debt Facilities means:

- (a) the term and guarantee facility relating to the Companies pursuant to the document entitled syndicated facility agreement dated 4 August 2020 as amended from time to time between, amongst others, Piper Preston as Borrower and Global Loan Agency Services Australia Pty Ltd as Agent; and
- (b) the super senior facility relating to the Companies pursuant to the document entitled syndicated facility agreement dated 28 January 2022 as amended from time to time between, amongst others, Piper Preston as Borrower and Global Loan Agency Services Australia Pty Ltd as Agent.

Senior Debt Holder means each lender, arranger, agent, security trustee and finance party (however described) under the Senior Debt Facilities.

Senior Encumbrances means each Encumbrance granted by a Company in favour of the Security Trustee to secure the Company's obligations in respect of the "Secured Money" as defined in the Security Trust Deed.

Senior Secured Creditor means the Security Trustee and each other "Beneficiary" (as defined in the Security Trust Deed), including each Senior Debt Holder.

Share Sale Agreement means the share sale agreement dated 6 September 2022 between Salt Lake Potash Limited (administrators appointed) (receivers and managers appointed) as seller and the Proponent as buyer in respect of the sale of the shares in Australia Salt Lake.

Special Purpose Administrator means Dermott McVeigh in his capacity as a registered liquidator appointed pursuant to the Order of Master Sanderson made on 21 December 2021 in the Supreme Court of Western Australia proceedings COR 196/2021, to, amongst other things, prepare a report for the purpose of including it in any report required to be given to creditors of the Companies pursuant to section 439A(4) of the Act.

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST.

Superannuation Contribution has the meaning given to that term in section 556(2) of the Act.

Superannuation Guarantee Charge has the meaning given to that term in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Termination Date means the date on which this Deed effectuates or terminates in accordance with clause 12.

Trust Fund has the meaning given to it in the Creditors' Trust Deed.

Trustees means Martin Bruce Jones and Matthew Woods in their capacities as trustees of the Creditors' Trust.

Trustees' Liabilities has the meaning given to it in the Creditors' Trust Deed.

Trustees' Remuneration has the meaning given to it in the Creditors' Trust Deed.

1.2 Interpretation

In the interpretation of this Deed, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) references to a person includes any body corporate, unincorporated body, a corporation, association, partnership, government authority, or other legal entity;
- (d) a reference to any party to this Deed or any other agreement or document includes the party's successors and permitted assigns;
- (e) references to writing include any means of representing or reproducing words (in English), figures, drawings or symbols, in a visible, tangible form;
- (f) references to signature, signing or execution include due execution by a corporation or other relevant entity;
- (g) a reference to any agreement or document is a reference to the agreement or document as amended, novated, supplemented, varied or replaced from time to time, in accordance with this Deed or that other agreement or document;
- (h) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, ordinances and statutory instruments made under those statutes;
- (i) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
- (j) references to clauses, schedules, or annexures refer to clauses, schedules or annexures of this Deed;
- (k) a reference to conduct includes, without limitation, any omission, statement or undertaking whether or not in writing;
- (l) headings and the table of contents are used for convenience only and do not affect interpretation;

- (m) where any word or phrase is given a defined meaning, any other grammatical form of that word or phrase has a corresponding meaning;
- (n) each paragraph or sub-paragraph in a list is to be read independently from the others in the list;
- (o) no rule of construction of documents shall apply to the disadvantage of a party, on the basis that the party put forward this Deed, the document or any relevant part of it;
- (p) when a day on or by which anything to be done is not a Business Day, that thing may be done on the next Business Day; and
- (q) the words "including", "for example" or "such as" when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Application of the Act and Regulations

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

2 Commencement and objects of this Deed

2.1 Conditions for Deed to come into operation

For the purposes of section 444A(4)(e) of the Act, this Deed will come into operation when the last of the Companies, the Administrators and the Proponent executes this Deed.

2.2 Period of operation

For the purposes of section 444A(4)(f) of the Act, once this Deed has come into operation, it will continue in operation until the Termination Date.

2.3 Objects of this Deed

The objects of this Deed are:

- (a) to maximise the chances of as much as possible of the Companies' businesses continuing in existence by giving effect to this Deed and to facilitate an orderly and cost-effective transition of the Companies' operations to the Proponent; or
- (b) if that is not possible, to administer the business, property and affairs of the Companies in a way that results in a better return for the Creditors than would result from an immediate winding up of the Companies.

3 Persons bound by this Deed

This Deed binds:

- (a) in accordance with its terms, the parties to this Deed; and
- (b) all other persons which, pursuant to the Act, are bound by the terms of this Deed, including but not limited to:
 - (i) the Creditors;
 - (ii) the Directors, Officers and Members of the Companies;
 - (iii) any Secured Creditor, Owner or Lessor that voted in favour of the Section 439C Resolution; and
 - (iv) any person so ordered by the Court under section 444F of the Act or otherwise.

4 Appointment of Deed Administrators

4.1 Appointment

- (a) For the purposes of section 444A(4)(a) of the Act, with effect on and from the Effective Date, the Administrators are appointed joint and several administrators of this Deed.
- (b) The Administrators:
 - (i) are registered liquidators and are not disqualified from acting as administrator of this Deed;
 - (ii) accept the appointment as administrators of this Deed; and
 - (iii) consent to act as administrators of this Deed during the Deed Period or until they retire as the Deed Administrators or are removed from office in accordance with this Deed or the Act.

4.2 Deed Administrator is agent

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, each Deed Administrator is taken to act as agent for and on behalf of the Companies.

4.3 Joint and several

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

4.4 Deed Administrator's powers

- (a) Each Deed Administrator shall have all of the powers set out in this Deed, in clause 2 of Schedule 8A (except regulations 3, 10 and 11) of the Regulations, and as otherwise provided to deed administrators by the Act, Regulations or generally at law or in equity.
- (b) The rights, powers, privileges, authorities and discretions of the Deed Administrators shall include:

- (i) the power to take any and all steps necessary to give effect to the transactions contemplated by this Deed;
 - (ii) the power, to the extent that the Deed Administrators consider necessary, to report to Creditors on any matters contemplated by this Deed or in connection with the Companies' business, property, affairs or financial circumstances as the Deed Administrators see fit;
 - (iii) all rights, powers, privileges, authorities and discretions which are conferred by the Companies' constitutions or otherwise by law on the Companies' Directors or Officers and to perform any function and exercise any power that the Companies or any of their Directors or Officers could perform or exercise if the Companies were not subject to this Deed;
 - (iv) the power to remove any Director from office;
 - (v) the power to appoint a person as a director of any of the Companies, whether to fill a casual vacancy or not;
 - (vi) the power to insure the Deed Administrators for actions taken to administer this Deed;
 - (vii) the power to take all necessary steps for the purposes of giving effect to the sale and recapitalisation of the business of the Companies, including to novate, release, repudiate, terminate or disclaim in writing all contracts entered into by the Companies;
 - (viii) the power to do anything that is necessary or convenient for the purpose of exercising the Deed Administrators' powers to administer this Deed;
 - (ix) the power to access the books and records of the Companies for the purposes of administering this Deed; and
 - (x) the power to delegate some or all of its powers as the Deed Administrators see fit.
- (c) Where a right, power, privilege, authority or discretion is conferred on the Deed Administrators (whether by this Deed, the Act, the Regulations or otherwise), the Deed Administrators may exercise that right, power, privilege, authority or discretion in such manner as they, in their absolute discretion, consider fit.

4.5 Receivers

- (a) Despite anything else in this Deed, the Act, the Regulations or otherwise, to the extent permitted by law, the Deed Administrators' 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.
- (b) Nothing in this clause 4 is intended to prevent the Receivers' ability to continue to administer the Assets of the Companies to which they have been appointed.

5 Moratorium

5.1 General moratorium

- (a) For the purposes of section 444A(4)(c) of the Act, the nature and duration of the moratorium period provided by this Deed is set out in this clause 5.
- (b) During the Deed Period, except for the purpose of enforcing its rights under this Deed, a Creditor must not in connection with that Creditor's Claim:
 - (i) make an application for an order to or take or concur in the taking of any step to wind up a Company or to proceed with an application for an order to wind up a Company made before this Deed became binding on that person;
 - (ii) commence or take any further step in any proceeding or arbitration against a Company or in relation to any of its Property, except with leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;
 - (iii) begin or proceed with an Enforcement Process in relation to Property (including any property used or occupied by, or in the possession of a Company) except with the leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;
 - (iv) exercise or purport to exercise any right of counterclaim, set-off, cross-demand or cross-action to which the Creditor would not have been entitled had the relevant Company been wound up (with the winding up taken to have begun on the Relevant Date);
 - (v) make or proceed with an application for a Court appointed receiver, receiver and manager, or a provisional liquidator to a Company or any of their Property; or
 - (vi) institute, proceed with or take any action whatsoever against a Company or its Property to recover or enforce any part of its Claim.
- (c) The Deed Administrators must not provide written consent, or impose any terms to such consent, under clause 5.1(b) without the prior written consent of the Proponent (such consent not to be unreasonably withheld or delayed).
- (d) During the Deed Period, the Companies, its Officers, Members and Directors must not act inconsistently with the terms and objects of this Deed and must not make, proceed or take any action in connection with any application to wind up the Companies or pass any resolution pursuant to section 491 of the Act.
- (e) This clause has effect in addition to, and not in derogation of, section 444E of the Act.

5.2 Deed not to affect rights of Senior Secured Creditors

- (a) Notwithstanding that a Senior Secured Creditor (in its own right or through the Security Trustee) may have voted in favour of the Section 439C Resolution, nothing in this Deed including without limitation this clause 5, in any manner affects, restricts or diminishes the right, title and interest of the Senior Secured Creditors or the Receivers in relation to the Senior

Encumbrances, the Senior Debt Facilities, the Security Trust Deed or under any "Secured Document" as defined in the Security Trust Deed.

- (b) Without limiting the generality of clause 5.2(a), nothing in this Deed, including, without limitation this clause 5, affects, restricts or diminishes the ability of the Senior Secured Creditors or the Receivers to at any time exercise any right, power or entitlement arising pursuant to the Senior Encumbrances whether against or in respect of any Property of the Companies or in respect of any covenant, promise or guarantee made or given to the Companies. In particular, and without limiting the foregoing, the Senior Secured Creditors, the Security Trustee and the Receivers are free at any time to realise, enforce or otherwise deal with the Senior Encumbrances in any way at all in accordance with the terms of the Senior Encumbrances.

6 Owners and Lessors

To the extent permitted by law, and unless expressly agreed in writing by the Deed Administrators, each Owner and Lessor bound by this Deed acknowledges and agrees that the Deed Administrators have not adopted, ratified or in any manner become personally bound under any arrangement between a Company and any Owner or Lessor as a result of:

- (a) any discussions or correspondence between the Administrators or Deed Administrators and any Owner or Lessor;
- (b) the use, occupation or possession of the property of the Owner or Lessor by that Company during:
 - (i) the Administration Period; or
 - (ii) the Deed Period; or
- (c) any other act, matter or thing done or omitted to be done by the Deed Administrators or the Companies.

7 Control and Cooperation

7.1 Control

- (a) During the Deed Period, the Receivers will be responsible for the day to day management and administration of the Companies' businesses, Assets and affairs.
- (b) To the extent permitted by law, the Deed Administrators and the Receivers shall not be responsible for any statutory obligations that may continue to be imposed on the Directors of the Companies during the Deed Period.

7.2 Cooperation of Directors and Officers

The Directors and Officers must:

- (a) use all reasonable endeavours to cooperate with and assist the Deed Administrators and Receivers in carrying out their duties and exercising their duties under this Deed; and
- (b) as soon as reasonably practical, comply with all reasonable requests of the Deed Administrators and Receivers in connection with the Companies' business and affairs and this Deed.

7.3 Incoming Directors

- (a) Unless it has done so already by notice to the Administrators, immediately following the Effective Date the Proponent by written notice to the Deed Administrators will nominate up to 10 persons to become Incoming Directors (**Incoming Director Notice**).
- (b) Immediately following receipt of the Incoming Director Notices, and in any event prior to Effectuation, the Deed Administrators will cause each Company's board to be replaced by issuing a letter that:
 - (i) removes each of the existing Directors; and
 - (ii) appoints each Incoming Director as a new director of each Company in accordance with the Incoming Director Notice,

and otherwise take all required steps to ensure that the Incoming Directors are appointed to the Companies and the existing Directors removed.

8 Creditors' Trust

8.1 Establishment of Creditors' Trust

As soon as practicable (and in any event, within 1 Business Day) after the Effective Date, the Deed Administrators and the Companies must execute the Creditors' Trust Deed, pursuant to which the Trustees shall act as trustee for each of the Creditors (other than Excluded Creditors to the extent of their Excluded Claims) pursuant to the terms of the Creditors' Trust Deed.

8.2 Transfer to Creditors' Trust

- (a) On the later of the Completion Date and satisfaction or (if applicable) waiver of the Conditions Precedent, the Proponent must immediately transfer the Fund Amount to the Creditors' Trust, which will be held on trust by the Trustees for the purposes specified in this Deed and the Creditors' Trust Deed.
- (b) The Creditors' Trust Deed shall create a trust to facilitate distribution by the Trustees to the Creditors of the Trust Fund in accordance with the terms of this Deed and the Creditors' Trust Deed.

9 Entitlements of Creditors

9.1 Entitlement of Creditors

- (a) For the purposes of section 444A(4)(b) of the Act, the Trust Fund is to be available to pay Creditors.
- (b) Only Admitted Creditors will be entitled to receive a Dividend from the Trust Fund in accordance with the Creditors' Trust Deed.
- (c) For the purposes of section 444A(4)(i) of the Act, the day on or before which Claims must have arisen if they are to be admissible under the Creditors' Trust Deed is the Relevant Date.
- (d) Interest does not accrue on, and is not payable in respect of, any Creditors' Claim or Admitted Claim.
- (e) Excluded Creditors are not entitled to participate in the Creditors' Trust Deed or make a claim against the Trust Fund to the extent of their Excluded Claims.

9.2 Conversion of Claims

The Deed Administrators and the Creditors agree that upon Effectuation and all Claims (other than Excluded Claims) being released pursuant to clause 10.2, each Creditor who had a Claim (other than an Excluded Claim):

- (a) will, subject to their Claim being admitted by the Trustees, be entitled to make a claim against the Trust Fund in accordance with this Deed and the Creditors' Trust Deed, which is equal in amount to their released Claim; and
- (b) must accept such entitlements as they may have under the Creditors' Trust Deed in substitution for any rights that they may have had against the Companies and in all matters relating to those entitlements will be bound by the provisions of the Creditors' Trust Deed.

9.3 Manner of distribution

- (a) For the purposes of section 444A(4)(h) of the Act, the order in which the Trustees are to distribute the Trust Fund is in accordance with the Creditors' Trust Deed.
- (b) The Creditors' Trust Deed will provide for the Trust Fund to be distributed in the following way:
 - (i) first, payment of the Deed Administrators' Liabilities, then the Trustees' Liabilities, then the Deed Administrators' Remuneration and then the Trustees' Remuneration (in each case up to the Maximum Amount);
 - (ii) second, payment of any indemnified liability of the Deed Administrators and then the Trustees (including Statutory Liabilities, and amounts indemnified pursuant to this Deed) (in each case up to the Maximum Amount);
 - (iii) third, to each Admitted Creditor with an Admitted Priority Claim, the amount of any Admitted Priority Claim on a pro rata basis in accordance with the dollar value of the Admitted Priority Claims of those Admitted Creditors;

- (iv) fourth, to each Pool A Creditor, the amount of any Admitted Claim on a pro rata basis in accordance with the dollar value of the Admitted Claims of those Pool A Creditors up to a maximum dividend of 9c/\$ to each Pool A Creditor;
- (v) fifth, to each Pool B Creditor, the amount of any Admitted Claim on a pro rata basis in accordance with the dollar value of the Admitted Claims of those Pool B Creditors.

9.4 Mandatory Provisions

(a) Section 444A(4) provisions

Schedule 1 to this Deed records where in this Deed the mandatory provisions required to be included by section 444A(4) of the Act may be found.

(b) Admitted Priority Claims

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

(c) The whole of a Superannuation Contribution Debt

In accordance with sections 444DB(1) and 444DB(2) of the Act, the Deed Administrators must determine that the whole of the debt by way of a Superannuation Contribution is not admissible to proof against a 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 that Company; and
- (ii) the Deed Administrators are satisfied that that Superannuation Guarantee Charge is attributable to the whole of the first mentioned debt.

(d) Part of a Superannuation Contribution Debt

In accordance with sections 444DB(3) and 444DB(4) of the Act, the Deed Administrators must determine that a particular part of a debt by way of a Superannuation Contribution is not admissible to proof against a 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 that Company; and
- (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

10 Release of Creditors' Claims

10.1 Operation of this clause

- (a) For the purposes of section 444A(4)(d) of the Act, this clause 10 sets out the extent to which each Company is to be released from Claims against that Company.
- (b) Clauses 10.2 and 10.3 of this Deed take effect on the termination of this Deed in accordance with clause 12.2(a)(i) following Effectuation of this Deed in accordance with clause 12.1(a).

10.2 Release of Creditor's Claims

- (a) The Creditors must accept their entitlements under this Deed in full satisfaction and complete discharge of all Claims which they have or claim to have against the Companies.
- (b) Each Creditor must, if called upon to do so by the Deed Administrators, execute and deliver to the Companies such form of release of the Creditor's Claims as the Deed Administrators may reasonably require.
- (c) Notwithstanding anything else in this clause 10.2, the Excluded Claims are not released or extinguished in any way by operation of this Deed.

10.3 Bar to Creditor's Claims and discharge of debts

- (a) Subject to the terms of this Deed and section 444D of the Act, this Deed may be pleaded by a Company against any Creditor in bar to the Creditor's Claims, other than an Excluded Claim (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under the Creditors' Trust Deed).
- (b) Each Creditor must accept its entitlements under this Deed in full satisfaction and complete discharge of all Creditor's Claims which the Creditor has, or claims to have, against the Companies, other than Excluded Claims (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under this Deed).
- (c) This Deed may be pleaded in set-off or in answer to any Claim, other than Excluded Claims, as fully and effectively as if the Creditor had executed a binding covenant under seal not to sue.

10.4 Application to Excluded Claims

- (a) For the avoidance of doubt, nothing in this clause 10 applies to the Excluded Claims of the Excluded Creditors or to convert, compromise, release, extinguish or otherwise discharge the Excluded Claims on Effectuation of this Deed.
- (b) The Proponent acknowledges and agrees that following the Effectuation of this Deed, unless otherwise agreed with the Excluded Creditors (including, in respect of the Senior Debt Holders, under the Senior Debt Facilities), the Excluded Claims will remain as liabilities of the Companies.

11 Conditions Precedent

11.1 Conditions Precedent

Effectuation is conditional on the satisfaction, or waiver (in accordance with clause 11.3) of the following (**Conditions Precedent**):

- (a) **(Creditors' Trust Deed)** the execution of the Creditors' Trust Deed in accordance with clause 8.1;
- (b) **(Share Sale Agreement)** the execution of the Share Sale Agreement by all parties thereto and confirmation by the Receivers and the Proponent that all conditions precedent have been satisfied or waived under the Share Sale Agreement (other than any condition precedent that will be satisfied simultaneously with, or by virtue of, Effectuation); and
- (c) **(Waiver of Senior Debt Facilities)** notice from the Security Trustee on behalf of the Senior Debt Holders to the Deed Administrators confirming that, immediately following completion occurring under the Share Sale Agreement (including payment of the purchase price by the Proponent), the Security Trustee will waive any amounts owed by the Companies under the Senior Debt Facilities.

11.2 Reasonable endeavours

Each party must use its reasonable endeavours to procure that the Conditions Precedent are fulfilled as soon as reasonably practicable, including procuring performance by a third party.

11.3 Waiver

- (a) The Conditions Precedent in clauses 11.1(a) cannot be waived.
- (b) The Conditions Precedent in clauses 11.1(b) and 11.1(c) may only be waived by written agreement of the Proponent and the Deed Administrators.

11.4 Failure to meet requirements or satisfy Conditions Precedent

If any of the Conditions Precedent are not satisfied or waived in accordance with clause 11.3 by the Longstop Date, either the Deed Administrators or the Proponent may terminate this Deed by written notice given to the Proponent or the Deed Administrators (as the case may be).

12 Effectuation, Termination and Variation of Deed

12.1 Effectuation following performance

- (a) For the purposes of section 444A(4)(g) of the Act, this Deed will have been effectuated immediately following transfer by the Fund Amount to the Creditors' Trust in accordance with clause 8.2(a) and appointment of the Incoming Directors and removal of the Directors in accordance with clause 7.3 (**Effectuation**).
- (b) Following Effectuation in accordance with clause 12.1(a) above:
 - (i) the Deed Administrators will certify to that effect in writing and within 1 Business Day, lodge with ASIC a notice that the Deed has been wholly effectuated in the following form and in accordance

with ASIC form 5056 (or such other relevant form as required by ASIC):

*“Australia Salt Lake Potash Pty Ltd (ACN 164 369 420),
Piper Preston Pty Ltd (ACN 142 962 409),*

*We, (insert name and address) as administrators of the
deed of company arrangement executed on (insert date),
CERTIFY that the deed has been wholly effectuated.”; and*

- (ii) subject to the retirement of the Receivers, full control of each Company will revert to the Incoming Directors of that Company.

12.2 Circumstances in which this Deed terminates

(a) For the purposes of section 444A(4)(g) of the Act, this Deed will terminate:

- (i) on Effectuation; or
- (ii) the happening of any of the following events:
 - (A) when the Court under section 445D of the Act makes an order terminating this Deed;
 - (B) when the Creditors pass a Resolution terminating the Deed at a meeting that was convened by the Deed Administrators in accordance with clause 19.1;
 - (C) when the Court declares this Deed in its entirety to be void under section 445G(2) of the Act;
 - (D) if the Creditors' Trust is not established in accordance with clauses 2.2 and 2.3 of the Creditors' Trust Deed;
 - (E) if the Share Sale Agreement terminates prior to the Completion Date;
 - (F) on the termination of this Deed in accordance with clause 11.4; or
 - (G) if the parties agree in writing to the termination of this Deed.

(b) Upon termination of this Deed in accordance with clause 12.2(a)(ii), the Deed Administrators will certify to that effect in writing and lodge with ASIC a notice of termination of the Deed in accordance with ASIC form 509G (or such other relevant form as required by ASIC).

12.3 Meetings to consider termination of Deed

- (a) The Deed Administrators will convene a meeting of Creditors to consider a Resolution to terminate this Deed (and any other Resolutions requested or ordered), if:
 - (i) a Court so orders, and in accordance with the Court's orders;
 - (ii) a Court declares a provision of this Deed (but not the Deed in its entirety) to be void pursuant to section 445G(2) of the Act and unless the Court makes orders varying this Deed, within 14 days of such a declaration; or

- (b) requested in writing in accordance with clauses 75-15 or 75-20 of the IPS.

12.4 Previous operation of this Deed preserved

Subject to any orders of the Court, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation, or the accrued rights, duties and obligations of the Proponent, Companies and the Deed Administrators under this Deed.

12.5 Transition to liquidation

Where at any meeting, Creditors resolve to terminate the Deed and that the Companies be wound up then:

- (a) this Deed is terminated as at the date of the Resolution; and
- (b) sub-sections 446A(3) and (5) to (7) of the Act shall apply as if the Companies were being wound up under section 446A of the Act.

13 Remuneration, costs, charges and expenses

13.1 Remuneration and costs

From the Trust Fund, the Administrators, the Deed Administrators and the Special Purpose Administrator will receive (subject at all times to the Maximum Amount):

- (a) remuneration for any work performed by them or their Representatives in performing their powers, functions and duties under this Deed and as a result of acting in their capacity as voluntary administrators of the Companies and subsequently as deed administrators of this Deed or as the Special Purpose Administrator (as applicable); and
- (b) payment for all expenses, costs, disbursements and taxation liabilities (including GST) incurred or payable by them as a result of acting as voluntary administrators of the Companies and subsequently as deed administrators of this Deed or as the Special Purpose Administrator (as applicable).

13.2 Calculation of remuneration

- (a) The Deed Administrators' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Administrators, Deed Administrators or Special Purpose Administrator (as applicable) and their partners and staff for insolvency related matters, together with rates charged by other service lines in accordance with the hourly rates charged for such service lines by their firm.
- (b) The Deed Administrators' Remuneration will not, without approval by the Court, a committee of creditors or of the Creditors at a meeting of creditors, exceed the amounts approved by the Court or Creditors from time to time (exclusive of GST and disbursements).

13.3 Payment

A payment required to be made under this clause shall be paid to the Deed Administrators, Special Purpose Administrator or Administrators or at their direction.

13.4 Cap on Deed Administrators' Remuneration

- (a) Notwithstanding any contrary term of this Deed or the Creditors' Trust Deed, the Deed Administrators' Remuneration is subject at all times to the Maximum Amount.
- (b) For the avoidance of doubt, in applying the Maximum Amount:
 - (i) \$1,400,000 (plus GST) is the *total cap* for the *combined* Deed Administrators' Liabilities, Deed Administrators' Remuneration and any indemnified liability of the Deed Administrators; and
 - (ii) \$50,000 (plus GST) is the *total cap* for the *combined* Trustees' Liabilities, Trustees' Remuneration and any indemnified liability of the Trustees.

14 Indemnity

14.1 Indemnity

In addition to any rights the Deed Administrators, Special Purpose Administrator and Administrators may have under the Act or at law, the Deed Administrators, Special Purpose Administrator and Administrators are jointly and severally entitled to be indemnified out of the Trust Fund for:

- (a) payment for the Deed Administrators' Liabilities;
- (b) the Deed Administrators' Remuneration; and
- (c) any liability referred to in clause 15,

subject at all times to the Maximum Amount.

14.2 Nature of indemnity

- (a) The indemnity under clause 14.1 will take effect on and from the Effective Date and be without limitation as to time and shall endure for the benefit of the Deed Administrators, Special Purpose Administrator and Administrators notwithstanding the removal of the Deed Administrators and the appointment of a replacement deed administrator or the termination of this Deed for any reason.
- (b) Subject to the Maximum Amount, the Deed Administrators', Special Purpose Administrator's and Administrators' right of indemnity conferred by this clause has priority over the Claims of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Priority Claim).
- (c) The Deed Administrators, Special Purpose Administrator and Administrators are entitled to exercise their right of indemnity conferred by this clause whether or not they have paid or satisfied Admitted Claims.

14.3 Indemnity not to be affected or prejudiced

The indemnity under clause 14.1 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators, Special Purpose Administrator or Administrators (as applicable) and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising

in any way out of any defect in the appointment of the Deed Administrators, Special Purpose Administrator or Administrators, the approval and execution of this Deed or otherwise;

- (b) subject at all times to the Maximum Amount, affect or prejudice all or any rights that the Deed Administrators or Administrators (as applicable) may have in respect of the Companies and the Assets or against any other person, to be indemnified against the costs, charges, expenses and liabilities incurred by the Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or as voluntary administrators of the Companies or otherwise; or
- (c) be enforceable by the Deed Administrators, Special Purpose Administrator and Administrators if the claim arises out of any fraud, negligence or wilful misconduct of the Deed Administrators, Special Purpose Administrator or Administrators (as applicable).

14.4 Deed Administrators' lien

Subject at all times to the Maximum Amount, the Deed Administrators, Special Purpose Administrator and Administrators have a lien over the Trust Fund to secure the Deed Administrators' and Administrators' (as applicable) indemnity conferred by this clause.

14.5 Insufficient funds

Notwithstanding any other provision of this Deed and subject to applicable law, the Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Deed Administrators' Remuneration, or Deed Administrators' Liabilities.

15 Liabilities of the Deed Administrators

To the maximum extent permitted by law, the Deed Administrators shall not be personally liable for:

- (a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators or their Representatives in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Companies whether before, during or after the period of the operation of this Deed; or
- (c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, Officers or Creditors,

except any loss or damage occasioned by the negligence, lack of good faith or wilful misconduct of the Deed Administrators.

16 Resignation and removal of Deed Administrator

16.1 Deed Administrator's termination or death

- (a) The appointment of a Deed Administrator may be terminated by a Resolution at a meeting of Creditors held in accordance with this Deed.
- (b) In the event of the death of a Deed Administrator or in the event of their appointment being terminated in accordance with this Deed, the Creditors shall have the power by Resolution to appoint a substitute deed administrator or deed administrators to carry out their duties.
- (c) Nothing in this clause affects a Deed Administrators' accrued right to:
 - (i) the Deed Administrators' Remuneration or payment of the Deed Administrators' Liabilities and any indemnity pursuant to this Deed or at law; or
 - (ii) the Deed Administrators' supporting lien whether arising pursuant to this Deed or at law.

16.2 Deed Administrator's resignation

- (a) Subject to clause 16.2(b), a Deed Administrator may resign at any time by giving not less than 14 days' prior written notice tendered to Creditors.
- (b) If following the proposed resignation of a Deed Administrator there would be no remaining deed administrator, the Deed Administrator must prior to resigning:
 - (i) convene a meeting of Creditors of the Companies in accordance with clause 19.1, alternatively approach the Court, for the purpose of appointing a replacement administrator or administrators of this Deed; and
 - (ii) do all things reasonably necessary to give effect to the replacement of the deed administrator in accordance with the outcome of the meeting or order of the Court (as applicable).

17 Goods and Services Tax

17.1 GST Exclusive Amounts

- (a) If GST is or will be payable on a supply made under or in connection with this Deed, to the extent that the consideration otherwise provided for that supply under this Deed is not stated to include an amount in respect of GST on the supply:
 - (i) the consideration otherwise provided for that supply under this Deed is increased by the amount of that GST; and
 - (ii) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a written demand from the supplier.
- (b) The right of the supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or

adjustment note to the recipient within the time period within which the recipient is otherwise entitled to the relevant input tax credit.

17.2 Reimbursements

If a payment to a person is a reimbursement or indemnification that is calculated by reference to a loss, cost or expense incurred by that person, the payment will be reduced by the amount of any input tax credit to which that person is entitled for the acquisition to which that loss, cost or expense relates and then, if consideration for a taxable supply, clause 17.1 will apply.

17.3 Interpretation

For the purposes of clauses concerning GST, all terms defined in the GST Law have the meanings given to those terms in the GST Law unless the context requires otherwise.

18 Notices

18.1 How to give a notice

A notice, consent or other communication under this Deed is only effective if it is:

- (a) in writing and addressed to the person to whom it is to be given; and
- (b) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent in electronic form (such as email).

18.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by email:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and
- (b) if it is sent by mail:
 - (i) within Australia – 3 Business Days after posting; or
 - (ii) to or from a place outside Australia – 7 Business Days after posting.

18.3 Address for notices

A person's address and email are those set out in the Details, or as a person may notify from time to time.

19 General

19.1 Meetings

Meetings of Creditors may be convened by the Deed Administrators from time to time in accordance with the Prescribed Provisions, the Act and the Regulations.

19.2 Costs and stamp duty

Subject at all times to the Maximum Amount, the Deed Administrators' and Administrators' costs, charges and expenses of and incidental to the preparation, execution and any variation of this Deed and any associated stamp duty payable are taken to be costs, charges and expenses incurred by the Deed Administrators in connection with or incidental to the administration of this Deed but only to the extent that the Deed Administrators' right of indemnity out of the Trust Fund is sufficient to meet those costs, charges, expenses and stamp duty.

19.3 Variation of this Deed by Creditors

This Deed may be varied, with the consent of the Deed Administrators and the Proponent by a Resolution passed at a meeting of Creditors convened in accordance with the Regulations.

19.4 Governing law

This Deed is governed by the law in force in Western Australia.

19.5 Forum

Any proceedings in relation to or arising out of this Deed, including appeals against rejections of Claims must be commenced in the Courts.

19.6 This Deed prevails over memorandum, articles, contracts etc.

If there is any inconsistency between the provisions of this Deed and the constitution memorandum of association or articles of association of the Companies or any other obligations binding on the Companies, then the provisions of this Deed will prevail to the extent of the inconsistency.

19.7 No waiver

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

19.8 Counterparts

This Deed may be executed in counterparts with the same effect as if the signatures to each counterpart were upon the same instrument.

19.9 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter and supersedes all earlier conduct by the parties with respect to its subject matter.

19.10 Payments

The Proponent agrees to make all payments for which it is responsible under this Deed:

- (a) in full without set-off or counterclaim, and without any deduction in respect of tax unless such deduction is required by law; and
- (b) unless otherwise agreed in writing between the relevant payer(s) and payee(s), in United States dollars in immediately available funds.

19.11 Further assurances

- (a) Each of the parties to this Deed will do all acts, matters and things as may be reasonably necessary or expedient to implement and give full effect to the provisions of this Deed.
- (b) All persons bound by this Deed will do (at their own expense, unless otherwise agreed by the Deed Administrators, acting reasonably) all acts, matters and things as may reasonably be requested by the Deed Administrators to give effect to this Deed and the transactions contemplated by it (including signing any documents).

19.12 Survival

This clause and clauses 1.1, 10.2, 10.3, 10.4, 12.4, 12.5, 13, 14, 15 and 17 survive termination of this Deed.

EXECUTED as a deed

Schedule 1 What instrument is to specify

Section of Act	Item	Clause(s) of Deed
444A(4)(a)	the administrator of the deed	4.1(a)
444A(4)(b)	the property of the company (whether or not already owned by the company when it executes the deed) that is to be available to pay creditors' claims	9.1
444A(4)(c)	the nature and duration of any moratorium period for which the deed provides	5
444A(4)(d)	to what extent the company is to be released from its debts	10
444A(4)(e)	the conditions (if any) for the deed to come into operation	2.1
444A(4)(f)	the conditions (if any) for the deed to continue in operation	2.2
444A(4)(g)	the circumstances in which the deed terminates	12.1 and 12.2
444A(4)(h)	the order in which proceeds of realising the property referred to in paragraph (b) are to be distributed among creditors bound by the deed	9.3
444A(4)(i)	the day (not later than the day when the administration began) on or before which claims must have arisen if they are to be admissible under the deed	9.1(c)
444DA(1)	requirement for eligible employee creditor priority at least equal to what they would have been entitled if the property were applied in accordance with sections 556, 560 and 561 of the Act	9.4(b)
444DB	requirement for no admissibility of superannuation contribution to proof in whole or in part	9.4(c) and 9.4(d)

Deed of Company Arrangement

Signing page

Piper Preston

EXECUTED for and behalf of **PIPER
PRESTON PTY. LTD. (ACN 142 962 409)
(Administrators Appointed) (Receivers
and Managers Appointed)** by its joint and
several voluntary administrator:

.....
Signature of voluntary administrator

.....
Name of voluntary administrator (block
letters)

Australia Salt Lake

EXECUTED for and behalf of **AUSTRALIA
SALT LAKE POTASH PTY LTD (ACN 164
369 420) (Administrators Appointed)
(Receivers and Managers Appointed)** by
its joint and several voluntary administrator:

.....
Signature of voluntary administrator

.....
Name of voluntary administrator (block
letters)

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of witness

.....
Name of witness (block letters)

Administrators

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

.....
Signature of witness

.....
Name of witness (block letters)

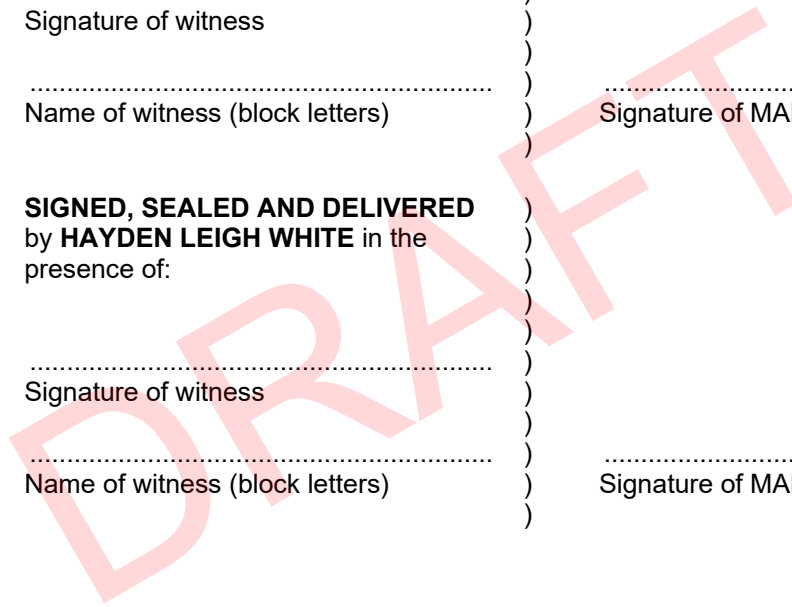
.....
Signature of MARTIN BRUCE JONES

SIGNED, SEALED AND DELIVERED
by **HAYDEN LEIGH WHITE** in the
presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of MARTIN BRUCE JONES



Proponent

EXECUTED by **SEV.EN GLOBAL**)
INVESTMENTS PTY LTD in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by)
authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company)
secretary*)

) *delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))

) *delete whichever is not applicable)

DRAFT

Deed of Company Arrangement

Annexure A Pool A Creditors

No.	Name of Pool A Creditor
1.	GR Engineering Services Ltd
2.	Blue Hire
3.	O'Connor Contracting Pty Ltd
4.	Ese Solutions Pty Ltd
5.	Pwr Hybrid Australia (Lake Way) Pty Ltd
6.	Linkforce Maintenance Services Pty Ltd
7.	The Trustee For Acqua Drill Resources Trust
8.	Rockwell Automation Australia Ltd
9.	Tarlka Matuwa Piarku
10.	S.E.T.S Enterprises Pty Ltd
11.	Bureau Veritas Minerals P/L
12.	Campbell Transport
13.	Harrington Drilling Pty Ltd
14.	Project Portfolio Management
15.	Veolia Water Technologies (US)

Annexure B Creditors' Trust Deed

The agreed form of the Creditors' Trust Deed commences on the next page.

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