

Deed of Company Arrangement – Heron Group

Dated 25 February 2022

Heron Resources Limited (administrators appointed) ACN 068 263 098
("Heron Resources")

Each of the companies listed at Schedule 1 ("the Subsidiaries")

Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath in
their capacity as joint and several voluntary administrators of the
Companies ("Administrators")

DEVELOP Global Limited ACN 122 180 205 ("Proponent")

King & Wood Mallesons

Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com
602-0066277

Deed of Company Arrangement – Heron Group

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Deed of Company Arrangement – Heron Group Details

Parties	Heron Resources, the Subsidiaries, Administrators and Proponent	
Heron Resources	Name	Heron Resources Limited (administrators appointed)
	ACN	068 263 098
	Address	c/- FTI Consulting Level 22, 1 Macquarie Place Sydney NSW 2000
	Email	chris.hill@fticonsulting.com ; michael.ryan@fticonsulting.com ; david.mcgrath@fticonsulting.com ;
	Attention	Christopher Hill, Michael Ryan and David McGrath
Subsidiaries		Each of the companies listed at Schedule 1.
	Address	c/- FTI Consulting Level 22, 1 Macquarie Place Sydney NSW 2000
	Email	chris.hill@fticonsulting.com ; michael.ryan@fticonsulting.com ; david.mcgrath@fticonsulting.com ;
	Attention	Christopher Hill, Michael Ryan and David McGrath
Administrators		
	Name	Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath in their capacity as joint and several voluntary administrators of the Companies
	Address	c/- FTI Consulting Level 22, 1 Macquarie Place Sydney NSW 2000
	Email	chris.hill@fticonsulting.com ; michael.ryan@fticonsulting.com ; david.mcgrath@fticonsulting.com ;
	Attention	Christopher Hill, Michael Ryan and David McGrath
Proponent		
	Name	DEVELOP Global Limited
	ACN	122 180 205

Address	Level 2, 91 Havelock Street West Perth, WA 6005
Email	jdecrespigny@develop.com.au ; trevor.hart@develop.com.au
Attention	James Champion de Crespigny and Trevor Hart

Recitals

- A** On 16 July 2021, the Administrators were appointed administrators of the Companies pursuant to section 436A(1) of the Act.
- B** The Proponent proposed a deed of company arrangement in respect of the Companies.
- C** At the duly convened second meeting of each Company's Creditors held on 25 February 2022, 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.
- D** This Deed is the instrument prepared by the Administrators setting out the terms of the deed of company arrangement pursuant to section 444A(3) of the Act. The matters specified for the purposes of section 444A(4) of the Act are addressed in the provisions noted in the table at Schedule 2.

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General terms

1 Interpretation

1.1 Definitions

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

Accession Deed Poll means the document substantially in the form at Schedule 6.

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

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

Administration Fund means the sum of AUD\$7,512,991 in cleared funds (without set-off, claim or counterclaim).

Administrators' Account means the following account:

Bank:	NAB
Account name:	FTI Consulting Australia Trust
Account number:	086-006 94-326-2292
Currency:	AUD

Administrators' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Administrators, including, without limitation, any Statutory Liabilities, incurred in respect of the administration of the Companies pursuant to the Administrators' appointment as voluntary administrators of the Companies.

Administrators' Remuneration means the Administrators' remuneration and fees for services for any work performed by them or their partners, employees, or agents in performing their powers, functions and duties as voluntary administrators of the Companies and as a result of acting in their capacity as voluntary administrators.

Administrators' Remuneration Cap means the sum of \$1,750,000 (excl GST).

Admitted Claim means a Claim against the Companies that is admitted in accordance with the Trust Deed.

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

ASIC means the Australian Securities and Investments Commission.

Assets means the Property, assets and undertaking of the Companies, including:

- (a) cash at bank and at hand;

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- (b) issued shares in the Subsidiaries held by Heron Resources;
- (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 any Company may have against any person;
- (d) real and other property, including intellectual property;
- (e) GST and other tax refunds or credits obtained by a Company; 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.

Black J Orders means order 14 of the orders of Justice Black dated 13 August 2021 in the Supreme Court of New South Wales case number 2021/00230300, a copy of which is at Annexure A.

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

Castlelake means Castlelake III, L.P., Castlelake IV, L.P. and CL V Investment Solutions LLC.

Claim means all debts payable by and all claims against, any Company (arising at law, in equity or under any statute, present or future, certain or contingent, ascertained or sounding only in damages) and any fine or penalty to which any Company is subject or liable to be subject, 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 Heron Resources and the Subsidiaries, and individually, each a Company.

Completion Conditions means the conditions set out in clause 12.1 ("*Completion Conditions*").

Completion Notice means a notice substantially in the form at Schedule 4.

Continuing Employee means an Employee who was employed by any Company as at the Effective Time and who remains an Employee of any Company as at the Satisfaction Date.

Control has the meaning given in section 50AA of the Act.

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

Court means the Supreme Court of New South Wales or the New South Wales registry of the Federal Court of Australia and any appellate court from those courts.

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

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

Deed Administrators means Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath, in their capacity as joint and several administrators of this Deed and any replacement deed administrator appointed in accordance with this Deed.

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Deed Administrators' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Deed Administrators (including any Statutory Liabilities) incurred in respect of:

- (a) the administration of this Deed pursuant to the Deed Administrators' appointment as deed administrators of this Deed; and
- (b) the preparation, stamping, execution and performance of this Deed.

Deed Administrators' Remuneration means the Deed Administrators' remuneration and fees for services for any work performed by them or their partners, employees, or agents in performing their powers, functions and duties under this Deed and as a result of acting in their capacity as deed administrators of this Deed.

Deed Administrators' Remuneration Cap means the sum of \$250,000 (excl GST).

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

Details means the section of this Deed entitled "Details".

Director means any person who, by reason of section 9 of the Act, is a "director" of any of the Companies at the Effective Time.

Effective Time means the time that this Deed comes into operation under clause 2.1 ("*When Deed comes into operation*").

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

Encumbrance means any:

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

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

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

Group Cash means all cash in bank accounts held by any of the Companies, excluding amounts held by any of the Companies pursuant to a security deposit obligation, and for the avoidance of doubt, Group Cash does not include the amounts held by Tarago Operations with Westpac Banking Corporation in relation to the security deposit required for Special (Crown & Private Lands) Lease 20 under section 261BC(1) of the *Mining Act 1992*.

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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.

Initial Trust Fund Amount has the meaning given in the Trust Deed.

Intercompany Creditor means any “related body corporate” (as defined in the Act) of the Company which has a Claim against any other Company.

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

Lessor means any person who is the legal owner of property in the possession of any Company as at the Effective Time that is leased or hired by that Company

Member means any person who, by reason of sections 9 and 231 of the Act, is a “member” of the Companies as at the Effective Time.

New Shareholder means the Proponent or, if the Accession Deed Poll has been duly executed and delivered in accordance with clause 21.4(a), the Nominee.

Nomad means Nomad Royalty Company Limited (formerly Guerrero Ventures Inc.).

Nominee has the meaning given in clause 21.4(a).

Non-Participating Claim means any:

- (a) Secured Claim by a Senior Secured Creditor;
- (b) Claim by an Intercompany Creditor;
- (c) Claim which is a “subordinate claim” as defined in section 563A of the Act;
- (d) Claim in respect of a superannuation contribution that the Trustees determine is not admissible to prove in accordance with the Trust Deed; or
- (e) Claim in respect of which a Creditor has agreed with the Administrators or Deed Administrators not to participate as a Creditor in respect of any Company.

Officer means any person who, by reason of section 9 of the Act, is an “officer” of any Company.

Orion means OMF Fund II (H) Ltd.

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

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

Preserved Employee Fund means the amount of \$1,009,718 held by the Administrators in accordance with the Black J Orders.

Prescribed Provisions means regulations 5.6.11 to 5.6.70A of the Corporations Regulations (inclusive), clauses 2 (*Powers of administrator*) and 8 (*Making claims*) of Schedule 8A of the Corporations Regulations and Subdivisions A to E of Division 6 of Part 5.6 of the Act.

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

Proponent Contribution means the sum of AUD\$8,500,000 in cleared funds (without set-off, claim or counterclaim), comprising:

- (a) the Administration Fund; and
- (b) the Unsecured Creditor Fund.

Records means all financial records, financial reports, books of account, registers, supplier and counterparty lists and documents of a similar nature in relation to the Companies and in the Companies' possession as at the Relevant Date.

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

Release Documents means:

- (a) the VA Loan Release Deed; and
- (b) the documents evidencing the release of all Security Interests granted by any Company in favour of any of the Senior Secured Creditors including, without limitation, releases relating, but not limited, to:
 - (c) the general security agreements dated 4 July 2017 granted by Heron Resources and each Subsidiary in favour of each of Orion and Nomad (respectively);
 - (d) the general security agreement dated 13 August 2020 granted by Heron Resources and each Subsidiary in favour of Castlelake;
 - (e) the mining mortgage dated 4 July 2017 granted by Tarago Operations in favour of each of Orion and Nomad (respectively);
 - (f) the mining mortgage dated 13 August 2020 granted by Tarago Operations in favour of Castlelake.

Relevant Date means 16 July 2021.

Representatives means, in relation to the Deed Administrators or the Administrators, their firm, partners, employees, agents, advisers and consultants.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 21.1 (“*Meetings*”) of this Deed and **Resolve** has a corresponding meaning.

Satisfaction Date means the date on which all of the Completion Conditions are satisfied or waived in accordance with clause 12 (“*Conditions for Deed to be completed*”).

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

Section 444GA Application means the application to be commenced in Court by the Deed Administrators to seek leave of the Court pursuant to section 444GA(1)(b) of the Act to approve the transfer of the Shares to the New Shareholder.

Section 444GA Order means an order of the Court granting the leave sought in the Section 444GA Application.

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Secured Claim means any Claim secured by a valid Security Interest.

Secured Creditor means any Creditor to the extent that their Claim is a Secured Claim, and includes the Senior Secured Creditors.

Security Interest means:

- (a) a 'security interest' as defined in section 51A of the Act or sections 12(1) or (2) of the PPSA;
- (b) any mortgage, chattel mortgage, pledge, charge, encumbrance, lien, hypothecation, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts);
- (c) a bill of sale, assignment, title retention arrangement, trust or power held as security; or
- (d) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Senior Secured Creditors means, in respect of their respective Secured Claims:

- (a) Orion;
- (b) Nomad; and
- (c) Castlake.

Shareholders means the holders of the Shares as at the Effective Time.

Shares means all of the fully paid ordinary shares in Heron Resources.

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

Sunset Date means 31 May 2022 or such other date agreed in writing between the Deed Administrators and Proponent.

Tarago Operations means Tarago Operations Pty Ltd (administrators appointed) ACN 127 810 413.

Tenements means each mining tenement listed at Schedule 3.

Termination Date means the date on which this Deed terminates in accordance with clause 14.2, 14.3(a) or otherwise.

Trust Deed means the creditors' trust deed to be entered into between the Proponent, the Companies and Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath of c/- FTI Consulting, Level 22, 1 Macquarie Place Sydney NSW 2000 as trustees, in substantially the same form at Schedule 5.

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

Trustees has the meaning given to it in the Trust Deed.

Unsecured Creditor Fund means the sum of AUD\$987,009 in cleared funds (without set-off, claim or counterclaim).

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VA Loan means the 'Administrator Facility Agreement – Tarago Operations Pty Ltd' dated 13 August 2021 between Tarago Operations and Orion, as amended from time to time.

VA Loan Release Deed means the document to be entered between Orion, Tarago Operations and the Administrators evidencing the release by Orion of Tarago Operations and the Administrators from all liabilities under the VA Loan.

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, labels used for definitions 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;

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- (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 When Deed comes 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 or 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 Objectives of this Deed

The objectives of this Deed are:

- (a) to maximise the chances of as much as possible of the Companies' business continuing in existence;
- (b) to, subject to various conditions, provide for the restructure of the Companies, including by the transfer of all the Shares to the New Shareholder either consensually or pursuant to section 444GA of the Act; and
- (c) 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 who, pursuant to the Act, are bound by the terms of this Deed, including but not limited to:

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- (i) each Creditor;
- (ii) the Officers and Members of each Company;
- (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 Time, 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 the Deed Administrators retire 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 of the Corporations 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 execute this Deed and to take any and all steps necessary to give effect to the transactions contemplated by this Deed;
 - (ii) the power 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 and to the extent that the Deed Administrators consider necessary;

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- (iii) all rights, powers, privileges, authorities and discretions which are conferred by the Companies' constitutions or otherwise by law on the Companies' Directors and to perform any function and exercise any power that the Companies' or any of their 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 each Company, 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 their 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.

5 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 ("*Moratorium*").
- (b) During the Deed Period, except for the purpose of enforcing its rights under this Deed, a Creditor must not in connection with a Claim:
 - (i) make an application for an order to or take or concur in the taking of any step to wind up the Companies or to proceed with an application for an order to wind up the Companies made before this Deed became binding on that person;
 - (ii) commence or take any further step in any proceeding or arbitration against the Companies or in relation to any of their 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 the Companies) 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;

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- (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 Companies 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 the Companies or any of their Property; or
 - (vi) institute, proceed or take any action whatsoever against the Companies or their Property to recover or enforce any part of its Claim.
- (c) During the Deed Period, the Companies, their Officers 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.
- (d) This clause has effect in addition to, and not in derogation of, section 444E of the Act.

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

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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 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 in connection with the Companies' business and affairs and this Deed.

8 Release of Creditors' Claims

8.1 Operation of this clause

For the purposes of section 444A(4)(d) of the Act, this clause 8 ("*Release of Creditors' Claims*") sets out the extent to which the Companies are to be released from all Claims.

8.2 Release of Creditors' Claims

On and from the Satisfaction Date and in accordance with clause 13 ("*Satisfaction Date steps*"):

- (a) each Creditor's Claims against each Company are extinguished and released;
- (b) each Creditor must accept their entitlements under the Trust Deed in full and final satisfaction and complete discharge of all Claims which they have or claim to have against each Company;
- (c) each Creditor must, if called upon to do so by the Deed Administrators, execute and deliver to each Company any necessary documents as the Deed Administrators may reasonably require, including such form of release of that Creditor's Claims to give effect to the releases in this Deed; and
- (d) each Company authorises and directs the Senior Secured Creditors to do any act or thing necessary to release their Security Interests held in relation to their Secured Claims.

8.3 Claims under Trust Deed

- (a) Subject to clause 8.4, upon all Claims being released pursuant to clause 8.2 ("*Release of Creditors' Claims*"), each Creditor who had a Claim:
 - (i) will be entitled to make a claim against the Trust Fund equal to their released Claim in accordance with the Trust Deed; and
 - (ii) must accept such entitlements as they may have under the Trust Deed in substitution for any rights that they may have had against the relevant Company or Companies, including under this Deed, and in all matters relating to those entitlements will be bound by the provisions of the Trust Deed.

8.4 Non-Participating Claims

- (a) Despite anything to the contrary in this Deed, a Creditor is not entitled to make a claim against, participate in or receive any distribution from, the Trust Fund in respect of a Non-Participating Claim other than Orion who is

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entitled to receive a distribution of the remaining funds in the Trust Fund pursuant to clause 6.4 of the Trust Deed.

- (b) All Non-Participating Claims, including Claims of the Senior Secured Creditors and Intercompany Creditors, will be released pursuant to clause 8.2(a), notwithstanding clause 8.4(a).

8.5 Employee Claims

- (a) Continuing Employees:
 - (i) will not be entitled to make a claim against, participate in or receive any distribution from, the Trust Fund in respect of any Admitted Priority Claims; and
 - (ii) will not have their Admitted Priority Claims released or compromised under this clause 8.
- (b) Employees who are not Continuing Employees:
 - (i) will be entitled to make a claim against, participate in or receive any distribution from, the Trust Fund in respect of any Admitted Priority Claims; and
 - (ii) will have their Admitted Priority Claims released or compromised under this clause 8.

8.6 Bar to Creditors' 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 any Company against any Creditor in absolute bar and defence to that Creditor's Claims, including any legal proceeding brought or made at any time in respect of such Claim.
- (b) This Deed may be pleaded in set-off or in answer to any Claim, as fully and effectively as if the Creditor had executed a binding covenant under seal not to sue.
- (c) Each Creditor irrevocably appoints each Deed Administrator to be the attorney of the Creditor with full power for and on behalf of and in the name of the Creditor to do all acts and things and sign and execute all deeds, documents and notices as may be necessary or convenient for the purposes of the execution and delivery to each Company of the written release of the Creditors' Claims.

8.7 Secured Claims of Owners and Lessors

- (a) An Owner or Lessor who votes in favour of the resolution to approve this Deed:
 - (i) waives any event of default or breach by the relevant Company of any agreement to which the Companies or any Company and the Owner or Lessor is a party which occurred on or prior to the Effective Time or which may occur during the Deed Period, insofar as the relevant event of default or breach would entitle the Owner or Lessor to terminate the agreement or take possession of or otherwise recover the property the subject of the agreement; and
 - (ii) consents to the change in Control of the Companies that will occur on the Satisfaction Date.

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- (b) Subject to clause 8.7(a), nothing in this clause 8 has the effect of releasing or compromising the Secured Claims of an Owner or Lessor.
- (c) An Owner or Lessor is not entitled to make a claim against, participate in or receive any distribution from, the Trust Fund in respect of a Secured Claim.

8.8 Security deposits over Tenements

For the avoidance of doubt:

- (a) nothing in this clause 8 has the effect of releasing, compromising or requiring the return of the security deposits provided by any of the Companies and held by the Department of Regional NSW in relation to the Tenements (“**Security Deposits**”); and
- (b) the Security Deposits will remain with the Department of Regional NSW for the benefit of the relevant Company.

8.9 No interest

Interest does not accrue, and is not payable, in respect of any Creditor's Claims and Admitted Claims.

9 Trust Deed

9.1 Commencement

As soon as practicable after the Effective Time, the Deed Administrators and the Companies must execute the Trust Deed.

9.2 Trust Deed Entitlements

The Trust Deed will establish:

- (a) for the purposes of section 444A(4)(b) of the Act, the property that forms part of the Trust Fund and is available to pay Admitted Claims;
- (b) for the purposes of section 444A(4)(h) of the Act, the order in which the Trust Fund is to be distributed among Creditors;
- (c) for the purposes of section 444A(4)(i) of the Act, the day on or before which Claims must have arisen to be admissible under the Trust Deed;
- (d) for the purposes of section 444DA(1) of the Act, the requirement for eligible employees to receive priority at least equal to what they would have been entitled if the Property was applied in accordance with sections 556, 560 and 561 of the Act; and
- (e) for the purposes of section 444DB of the Act, the requirement for no admissibility of superannuation contribution to proof in whole or in part.

9.3 Distribution of Assets in liquidation

If, prior to the Satisfaction Date, the termination of this Deed is followed by the winding up of the Companies, then the Assets will be applied:

- (a) first, in payment of the Deed Administrators' Liabilities and Administrators' Liabilities;

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- (b) second, subject to:
 - (i) the Deed Administrators' Remuneration Cap, in payment of the Deed Administrators' Remuneration; and
 - (ii) the Administrators' Remuneration Cap, in payment of the Administrators' Remuneration; and
- (c) third, by the liquidators of the Companies in accordance with the Act and other applicable law.

10 Transfer of Shares

- (a) As soon as practicable after the Effective Time, the Deed Administrators will make the Section 444GA Application.
- (b) Upon receiving the Section 444GA Order, the Deed Administrators will take all necessary steps, including execute all necessary documents, to effect the transfer of Shares to the New Shareholder pursuant to clause 13(g).
- (c) The Administrators and Deed Administrators must use reasonable efforts to ensure that the Shares shall remain quoted on the Australian Securities Exchange at the time the Shares are transferred to the New Shareholder pursuant to clause 13(g).

11 Proponent Contribution

- (a) Within five Business Days of the Effective Time, the Proponent must pay the Proponent Contribution to the Deed Administrators by electronic deposit into the Administrators' Account.
- (b) The Deed Administrators will hold the Proponent Contribution (and any interest accruing) in escrow pending the Satisfaction Date.

12 Conditions for Deed to be completed

12.1 Completion Conditions

Completion is conditional upon the following conditions being satisfied or waived in accordance with this clause 12 ("*Conditions for Deed to be completed*") on or prior to the Sunset Date:

- (a) the Trust Deed has been duly executed by all parties to it;
- (b) the Proponent has paid, and the Deed Administrators have received, the Initial Trust Fund Amount, to be held in escrow pending the Satisfaction Date;
- (c) the Proponent has paid, and the Deed Administrators have received, the Proponent Contribution in accordance with clause 11(a);
- (d) the Minister providing consent, where required, for the effective change in control of the Tenements that would be effected by the transfer of Shares contemplated at clause 13(g);
- (e) the Deed Administrators have obtained the Section 444GA Order;

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- (f) ASIC has granted relief for the purposes of section 606 of the Act in relation to the transfer of Shares in accordance with the Section 444GA Order; and
- (g) each Release Document:
 - (i) has been duly executed by each party to it; and
 - (ii) is held by the Deed Administrators in escrow to be released:
 - (A) in the case of the VA Loan Release Deed, on the Satisfaction Date in accordance with clause 13(f); and
 - (B) in the case of all Release Documents other than the VA Loan Release Deed, on the issue of the Completion Notice in accordance with clause 13(h).

12.2 Obligations to satisfy Completion Conditions

To the extent that it is within the relevant party's control, the party must use reasonable endeavours to ensure that the Completion Conditions are satisfied.

12.3 Benefit and waiver of Completion Conditions

- (a) The Completion Conditions in clauses 12.1(a) 12.1(d), 12.1(e), 12.1(f) and 12.1(g) are for the benefit of the Proponent and the Deed Administrators, and non-satisfaction of them may only be waived with the written consent of both the Proponent and the Deed Administrators.
- (b) The Completion Conditions in clauses 12.1(b) and 12.1(c) are for the benefit of the Companies and Deed Administrators and non-satisfaction of it may only be waived by the Deed Administrators.

12.4 Consequences of non-satisfaction of the Completion Conditions

If the Satisfaction Date has not occurred by the Sunset Date:

- (c) the Proponent will cease to be bound by this Deed and the Deed Administrators will convene a meeting of Creditors to determine the future of the Companies; and
- (d) the Deed Administrators will return the Proponent Contribution (and any interest accruing) to the Proponent as directed by the Proponent.

13 Satisfaction Date steps

On the Satisfaction Date, the following steps will occur and are deemed to occur in the following order:

- (a) first, the Trust Fund is established in accordance with the terms of the Trust Deed;
- (b) second, the Proponent Contribution (and any interest accruing) is settled in the Trust Fund to be administered by the Trustees in accordance with the Trust Deed;
- (c) third, the Group Cash and the Preserved Employee Fund will be settled in the Trust Fund to be administered by the Trustees in accordance with the Trust Deed;

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- (d) fourth, the releases in clause 8.2 (*"Release of Creditors' Claims"*) of this Deed become effective;
- (e) fifth, the Deed Administrators must remove such of the Directors and Officers of the Companies as may be directed by the Proponent prior to the Satisfaction Date, and, subject to the receipt of consents to act from such persons, appoint such new directors and/or officers to the Companies as may be directed by the Proponent prior to the Satisfaction Date;
- (f) sixth, the VA Loan Release Deed is automatically released from escrow;
- (g) seventh, the Deed Administrators must, pursuant to the Section 444GA Order and in accordance with any other orders made by the Court, transfer the Shares to the New Shareholder free from any Encumbrance or Security Interest, by:
 - (i) delivering to the New Shareholder a duly completed share transfer form, executed on behalf of the Shareholders by the Deed Administrators, for registration;
 - (ii) the New Shareholder duly executing the share transfer form and delivering the share transfer form to the Deed Administrators for registration; and
 - (iii) immediately following receipt of the executed share transfer form from the New Shareholder, entering, or procuring the entry of, the name of the New Shareholder in the share register of Heron Resources in respect of all the Shares transferred to the New Shareholder in accordance with this deed; and
- (h) eighth, the Deed Administrators issue the Completion Notice to the Proponent and each Senior Secured Creditor.

14 Termination

14.1 Termination

For the purposes of section 444A(4)(g) of the Act, this Deed will terminate in accordance with clause 14.2 or 14.3(a).

14.2 Automatic termination

This Deed automatically terminates upon the occurrence of any one of the following events:

- (a) by an order of the Court under section 445D of the Act; or
- (b) by a resolution of the Creditors at a meeting convened by the Deed Administrators in accordance with clause 14.4.

Upon termination of this Deed in accordance with this clause 14.2, the Deed Administrators will certify to that effect in writing by lodging with ASIC a notice of termination of this Deed in accordance with ASIC form 509G (or such other relevant form as required by ASIC).

14.3 Termination on effectuation of deed

- (a) This Deed will terminate immediately upon the issue of the Completion Notice referred to in clause 13(h).

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- (b) On the termination of this deed in accordance with clause 14.3(a);
 - (i) control of the Companies will immediately revert to the Directors of the Companies;
 - (ii) the Deed Administrators will return to the Companies all of the Companies' Records within their possession as soon as reasonably practicable (though the Deed Administrators reserve the right to retain copies of such Records);
 - (iii) the Proponent and the Companies will provide the Deed Administrators and Trustees with free and unrestricted access to the Companies' Records, at the Deed Administrators' and Trustees' own cost, as and when requested by the Deed Administrators or Trustees on reasonable notice, to enable the Deed Administrators or Trustees to determine the Claims of the Creditors, or such other purpose as may be required pursuant to this Deed or the Trust Deed;
 - (iv) the Deed Administrators will provide the Proponent with the ASIC corporate keys to the Companies within their possession as soon as reasonably practicable; and
 - (v) within 28 days, the Deed Administrators must certify to that effect in writing by lodging with ASIC a notice of termination of this Deed in accordance with ASIC form 5056 (or such other relevant form as required by ASIC).

14.4 Meetings to consider termination of Deed

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:

- (a) a Court so orders, and in accordance with the Court's orders;
- (b) 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 in which case, unless the Court makes orders varying this Deed, within 14 days of such a declaration;
- (c) requested in writing in accordance with sections 75-15 or 75-20 of the IPS; or
- (d) if the Deed Administrators determine it is no longer practicable or desirable to implement this Deed,

but for the avoidance of doubt this clause does not prevent the Deed Administrators from otherwise convening a meeting of Creditors at such times as they see fit.

14.5 Previous operation of this Deed preserved

Subject to any orders of the Court and the terms of this Deed, 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 Companies and the Deed Administrators under this Deed.

14.6 Transition to liquidation

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

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- (i) this Deed is terminated as at the date of the resolution; and
- (ii) 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.

15 Remuneration, costs, charges and expenses

15.1 Remuneration and costs

From the Assets, the Deed Administrators and Administrators will receive:

- (a) payment for the Deed Administrators' Liabilities and Administrators' Liabilities; and
- (b) up to:
 - (i) the Deed Administrators' Remuneration Cap, payment of the Deed Administrators' Remuneration; and
 - (ii) the Administrators' Remuneration Cap, payment of the Administrators' Remuneration.

15.2 Calculation of remuneration

Subject to the Deed Administrators' Remuneration Cap and Administrators' Remuneration Cap (as applicable):

- (a) the Deed Administrators' Remuneration and Administrators' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Deed Administrators and Administrators (as applicable), their partners and staff for insolvency related matters, together with rates charged by their firm in accordance with the hourly rates charged for such service lines.
- (b) the Deed Administrators' Remuneration and 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).

15.3 Payment

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

16 Indemnity

16.1 Indemnity

- (a) In addition to any rights the Deed Administrators and Administrators may have under the Act or at law, the Deed Administrators and Administrators are entitled to be indemnified out of the Assets for:
 - (i) payment for the Deed Administrators' Liabilities and Administrators' Liabilities;
 - (ii) the Deed Administrators' Remuneration up to the Deed Administrators' Remuneration Cap;

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- (iii) the Administrators' Remuneration up to the Administrators' Remuneration Cap; and
 - (iv) any liability referred to in clause 17 ("*Liabilities of the Deed Administrators and Administrators*").
- (b) The Deed Administrators and Administrators are not entitled to an indemnity out of the Assets against any Claims arising out of any fraudulent or grossly negligent act or omission by the Deed Administrators, Administrators or their partners or employees.

16.2 Nature of indemnity

- (a) The indemnity under clause 16.1 ("*Indemnity*") will take effect on and from the Effective Time and be without limitation as to time and shall endure for the benefit of the Deed Administrators, Administrators and their Representatives notwithstanding the removal of the Deed Administrators or Administrators or the appointment of a replacement deed administrator or the termination of this Deed for any reason.
- (b) The Deed Administrators' 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 and Administrators are entitled to exercise their right of indemnity conferred by this clause at any time whether or not they have paid or satisfied the Admitted Claims.

16.3 Indemnity not to be affected or prejudiced

The indemnity under clause 16.1 ("*Indemnity*") will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators or 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 or Administrators, the approval and execution of this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Deed Administrators or Administrators (as applicable) may have in respect of the Assets or against the Companies or 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.

16.4 Deed Administrators' lien

The Deed Administrators and Administrators have a lien over the Assets to secure the Deed Administrators' and Administrators' (as applicable) indemnity conferred by this clause.

16.5 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 Administrators' Remuneration, Administrators' Liabilities, Deed Administrators' Remuneration and Deed Administrators' Liabilities.

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17 Liabilities of the Deed Administrators and Administrators

To the maximum extent permitted by law, the Deed Administrators and 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 the 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 gross negligence or wilful misconduct of the Deed Administrators or the Administrators (as applicable).

18 Resignation and removal of Deed Administrator

18.1 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 administrator or 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.

18.2 Deed Administrator's resignation

- (a) Subject to clause 18.2(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 21.1 ("*Meetings*"), alternatively approach the Court, for the purpose of appointing a replacement administrator or administrators of this Deed; and

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- (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).

19 Goods and Services Tax

19.1 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.

19.2 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 19.1 will apply.

19.3 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.

20 Notices

20.1 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; or
 - (ii) sent in electronic form (such as email).

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20.2 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.

20.3 Address for notices

A person's address and fax number are those set out in the Details, or as the person notifies to the sender.

21 General

21.1 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.

21.2 Costs and stamp duty

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 Assets is sufficient to meet those costs, charges, expenses and stamp duty.

21.3 Variation of this Deed by Creditors

This Deed may be varied, with the consent of the Deed Administrators, by a Resolution passed at a meeting of Creditors convened in accordance with the Regulations, but only if the variation is not materially different from a proposed variation set out in the notice of meeting.

21.4 Assignment

- (a) At any time within 10 Business Days of the Effective Time (or such other date agreed in writing between the Deed Administrators and Proponent), and provided that time is prior to the Satisfaction Date, the Proponent may nominate a nominee (**Nominee**) by delivering to the Deed Administrators:
 - (i) written notice confirming:
 - (A) the identity of the Nominee; and

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- (B) that the Nominee is under the Control of the Proponent;
and
 - (ii) a copy of the Accession Deed Poll duly executed by the Proponent and the Nominee.
- (b) From the time the notice and Accession Deed Poll is delivered to the Deed Administrators in accordance with 21.4(a):
 - (i) the Nominee undertakes to the other parties to be bound by this Deed as if it were a party to it and to fulfil, perform and comply with all the obligations of the Proponent as if it were originally named in the place of the Proponent under this Deed;
 - (ii) the parties other than the Nominee agree that the Nominee shall be granted with all the rights of the Proponent as if it were originally named in the place of the Proponent under this Deed, and the Proponent shall cease to be entitled to those rights;
 - (iii) the Proponent remains liable for all obligations of the Proponent under this document, jointly and severally with its Nominee; and
 - (iv) the Proponent irrevocably and unconditionally guarantees to each other party punctual performance by the Nominee of the Nominee's obligations under this Deed.

21.5 Governing law

This Deed is governed by the law in force in New South Wales.

21.6 Forum

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

21.7 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.

21.8 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.

21.9 Counterparts

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

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21.10 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.

21.11 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).

21.12 No deconsolidation

The parties agree that the acquisition of the Shares by the Proponent is not intended to cause a deconsolidation of the Heron Resources tax consolidated group and the intention is that Heron Resources and the Subsidiaries will join the Proponent's tax consolidated group.

21.13 Survival

This clause and clauses 8, 9.3, 14.3(b), 14.5, 14.6, 15, 16, 17, 21.12 and this clause survive termination of this Deed.

Deed of Company Arrangement – Heron Group

Schedule 1 Subsidiaries

Name	Tarago Operations Pty Ltd (administrators appointed)
ACN	127 810 413
Name	Hampton Nickel Pty Limited (administrators appointed)
ACN	100 180 498
Name	Ochre Resources Pty Limited (administrators appointed)
ACN	112 833 351
Name	Woodlawn Mine Holdings Pty Ltd (administrators appointed)
ACN	612 657 164
Name	Tarago Exploration Pty Ltd (administrators appointed)
ACN	115 529 112

Deed of Company Arrangement – Heron Group

Schedule 2 What this instrument specifies

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	9.2(a)
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	8
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	14.1
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	9.2(b)
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	9.2(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	9.2(d)
444DB	requirement for no admissibility of superannuation contribution to proof in whole or in part	9.2(e)

Deed of Company Arrangement – Heron Group

Schedule 3 Tenements

(see overleaf)

Deed of Company Arrangement – Heron Group

EL7257
EL7468
EL7469
EL8325
EL8353
EL8623
EL8712
EL8796
EL8797
EL8945
S(C&PL)20
EL8318
EL5878
EL7941
EL8267
EL8356
EL8192
EL8631
EL8711
EL7954
EL8400
EL8573

Deed of Company Arrangement – Heron Group

Schedule 4 Completion Notice

[date]

To:

Develop Global Limited (**Proponent**)

OMF Fund II (H) Ltd

Nomad Royalty Company Limited

Castlelake III, L.P., Castlelake IV, L.P. and CL V Investment Solutions LLC

Deed of Company Arrangement dated [•] between Heron Resources Limited (administrators appointed), Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath in their capacity as joint and several voluntary administrators of the Company and the Proponent (Heron DOCA)

Completion Notice

We refer to the Heron DOCA. Capitalised terms not defined have the same meanings given in the Heron DOCA.

This is a Completion Notice for the purposes of the Heron DOCA.

We confirm:

- (a) the Satisfaction Date has occurred; and
- (b) with effect from the issue of this Completion Notice:
 - (i) the Release Documents (other than the VA Loan Release Deed) are automatically released from escrow; and
 - (ii) the Heron DOCA will terminate in accordance with clause 14.3(a) of the Heron DOCA.

This document is governed by the law in force in New South Wales.

Yours sincerely

[signature of Christopher Clarke Hill, Michael Joseph Ryan or David Peter McGrath]

For and behalf of the Deed Administrators

Deed of Company Arrangement – Heron Group

Schedule 5 Trust Deed

Creditors' Trust Deed

Dated 2022

Heron Resources Limited ACN 068 263 098 (subject to deed of company arrangement) ("**Heron Resources**")

Each party listed in Schedule 1 ("**Subsidiaries**")

Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath in their capacity as joint and several deed administrators of the "Heron DOCA" (as defined in this Deed) ("**Deed Administrators**")

King & Wood Mallesons

Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9269 2000
F +61 2 9269 3999
DX 113 Sydney
www.kwm.com
602-0066277

Creditors' Trust Deed

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Creditors' Trust Deed

Details

Parties	The Companies and the Deed Administrators	
Heron Resources	Name	Heron Resources Limited (subject to a deed of company arrangement)
	ACN	068 263 098
	Address	c/- FTI Consulting Level 22, 1 Macquarie Place SYDNEY NSW 2000
	Email	chris.hill@fticonsulting.com david.mcgrath@fticonsulting.com michael.ryan@fticonsulting.com
	Attention	Mr Christopher Hill, Mr Michael Ryan and Mr David McGrath
Subsidiaries	Each party listed in Schedule 1	
	Address	c/- FTI Consulting Level 22, 1 Macquarie Place SYDNEY NSW 2000
	Email	chris.hill@fticonsulting.com david.mcgrath@fticonsulting.com michael.ryan@fticonsulting.com
	Attention	Mr Christopher Hill, Mr Michael Ryan and Mr David McGrath
Deed Administrators	Name	Mr Christopher Clarke Hill, Mr Michael Joseph Ryan and Mr David Peter McGrath in their capacity as joint and several deed administrators of the "Heron DOCA" (as defined below)
	Address	c/- FTI Consulting Level 22, 1 Macquarie Place SYDNEY NSW 2000
	Email	chris.hill@fticonsulting.com david.mcgrath@fticonsulting.com michael.ryan@fticonsulting.com
	Attention	Mr Christopher Hill, Mr Michael Ryan and Mr David McGrath

Recitals

- A** On 16 July 2021, the Administrators were appointed administrators of the Companies pursuant to section 436A(1) of the Act.
- B** At the duly convened second meetings of the Companies' creditors held on 25 February 2022, it was resolved pursuant to section 439C(a) of the Act that the Companies execute the Heron DOCA and the Heron DOCA was executed on or about the date of this Deed.
- C** The Companies and the Deed Administrators enter into this deed as contemplated by the Heron DOCA in order to facilitate the distribution by the Trustees to the Trust Creditors in their capacity as beneficiaries of the Trust Fund.
- D** The Deed Administrators have agreed to act as Trustees.

Creditors' Trust Deed

General terms

1 Interpretation

1.1 Definitions

In this Deed unless the subject or context otherwise requires:

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

Administrators means Mr Christopher Clarke Hill, Mr Michael Joseph Ryan and Mr David Peter McGrath in their capacity as joint and several voluntary administrators of the Companies.

Administrators' Liabilities has the meaning given in the Heron DOCA.

Administrators' Remuneration has the meaning given in the Heron DOCA.

Administrators' Remuneration Cap has the meaning given in the Heron DOCA.

Admitted Claim means a Claim against the Companies that is admitted by the Trustees in accordance with the terms of this 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 an Admitted Claim which, in a liquidation of the Companies, would be entitled to priority of payment pursuant to sections 556(1)(e) to (h) (inclusive), 560 or 561 of the Act, with the winding up of the Companies taken to have begun on the Relevant Date.

ASIC means the Australian Securities and Investments Commission.

Black J Orders has the meaning given in the Heron DOCA.

Business Day means any day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

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

Commencement Date means the "Satisfaction Date" as defined in the Heron DOCA.

Companies means Heron Resources and the Subsidiaries, and individually, each a **Company**.

Court means the Supreme Court of New South Wales or the New South Wales 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 this Deed.

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

Deed Administrators' Liabilities has the meaning given in the Heron DOCA.

Deed Administrators' Remuneration has the meaning given in the Heron DOCA.

Deed Administrators' Remuneration Cap has the meaning given in the Heron DOCA.

Director means any person who, by reason of section 9 of the Act, is a "director" of a Company at the Commencement Date.

Dividend means any amount paid to a Creditor in respect of that Creditor's Entitlement.

Employee Orders means orders or directions made by the Court that, to the extent there is any surplus of the Preserved Employee Funds after the payment of all Admitted Priority Claims in accordance with the Black J Orders, that surplus is released from the Black J Orders, or any other order or direction of the Court being made to enable any surplus of the Preserved Employee Fund to be dealt with other than in relation to the Admitted Priority Claims.

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

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

Government and Statutory Authorities means the specified government or statutory authorities or regulatory bodies listed in Schedule 2 that are Creditors of the Companies with an Admitted Claim.

Group Cash has the meaning given in the Heron DOCA.

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.

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

Initial Trust Fund Amount means the sum of ten dollars (\$10).

Member means any person who, by reason of sections 9 and 231 of the Act, is a "member" of any Company as at the Commencement Date.

Non-Participating Claim has the meaning given in the Heron DOCA.

Officer means any person who, by reason of section 9 of the Act, is an "officer" of any Company as at the Commencement Date.

Orion means OMF Fund II (H) Ltd.

Pool A Creditor means any Creditor who has an Admitted Claim (in aggregate) for an amount less than \$5,000 (but excluding any such creditor who the Trustees reasonably considers has unilaterally reduced any Claim for the purposes of seeking to be categorised as a Pool A Creditor).

Pool B Creditor means any Creditor who is not a: (i) Pool A Creditor; (ii) Government and Statutory Authority; (iii) Creditor with an Admitted Priority Claim; or (iv) a Creditor with a Non-Participating Claim.

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

Preserved Employee Fund has the meaning given in the Heron DOCA.

Proponent means DEVELOP Global Limited ACN 122 180 205.

Proponent Contribution has the meaning given in the Heron DOCA.

Regulations means the *Corporations Regulations 2001*.

Relevant Date means 16 July 2021.

Remuneration Cap has the meaning given in the Heron DOCA.

Representatives means, in relation to the Administrators, Deed Administrators or the Trustees (as the context requires), their firm, partners, employees, agents, advisers and consultants.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 10 ("*Meetings of Admitted Creditors*") of this Deed and **Resolve** has a corresponding meaning.

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

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

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

Trustees means Mr Christopher Clarke Hill, Mr Michael Joseph Ryan and Mr David Peter McGrath in their capacity as joint and several trustees of the Creditors' Trust appointed in accordance with this Deed.

Trustees Act means the *Trustee Act 1925* (NSW).

Trustees' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Trustees, including any Statutory Liabilities, professional fees and expenses and legal fees, incurred in respect of:

- (a) the administration and performance of this Deed pursuant to the Trustees' appointment as trustees of this Deed; and/or
- (b) the preparation, stamping, execution and performance of this Deed.

Trustees' Remuneration means the amount calculated in accordance with clause 11.2(a).

Trustees' Remuneration Cap means the sum of \$25,000 (excl GST).

Unsecured Creditor Fund has the meaning given in the Heron DOCA.

VA Loan has the meaning given in the Heron DOCA.

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, labels used for definitions 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 'Trustees', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.
- (b) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

2 Declaration of Trust

2.1 Commencement Date

This Deed has effect on and from the Commencement Date.

2.2 Appointment

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

2.3 Declaration

On the Commencement Date:

- (a) The Initial Trust Fund Amount is automatically released; and
- (b) the Trustees acknowledge and declare that the amount referred to in clause 2.3(a) and, once settled in accordance with the Heron DOCA:
 - (i) the Preserved Employee Fund;
 - (ii) the Group Cash;
 - (iii) the Proponent Contribution; and
 - (iv) any income accruing on any of the above (such income to be applied in the same manner as the principal upon which it accrued),

will be held on trust by the Trustees for parties entitled to those funds in accordance with this Deed.

2.4 Name of Creditors' Trust

The trust constituted by this Deed will be called the "Heron Creditors' Trust".

2.5 Trustees' Duties

The Trustees must:

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

2.6 Trustees' powers

Without limiting the powers that the Trustees have by operation of the Trustees Act, for the purposes of administering the trust created by this Deed, the Trustees have the following powers:

- (a) to administer the Trust Fund in accordance with the provisions set out in the Heron DOCA and this Deed;
- (b) to fulfil the Trustees' obligations in terms of this Deed;
- (c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;
- (d) to perfect title in any assets of the Trust Fund;
- (e) to insure any assets of the Trust Fund;
- (f) to, at any time, call meetings of the Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;
- (g) to admit Claims to proof in accordance with the provisions of the Heron DOCA and this Deed;
- (h) to determine Entitlements and then to pay Dividends in accordance with the terms of this Deed;
- (i) to act as attorney for the Companies or any other person for any purpose associated with the Creditors' Trust or the Trust Fund;
- (j) to enforce compliance with the terms of this Deed;
- (k) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;

- (l) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;
- (m) to bring, prosecute and defend any claim, action, suit or proceeding, which power includes the power to bring and defend any claim, counter-claim, set-off, action, suit or proceeding in the Companies' names or (after assignment) in the Trustees' name, to enforce any right, claim or cause of action that forms part of the Trust Fund, and to that end:
 - (i) to issue or accept service of any writ, summons or other legal process and to appear or be represented in any court and before all wardens, magistrates or judicial or other officers as the Trustees think fit and to commence or defend and conduct any action or other proceeding in any court of justice in relation to the Trust Fund and any claim, proceeding or action forming part of the Trust Fund and to prosecute, discontinue, compromise, stay, terminate or abandon that proceeding or action as the Trustees think fit;
 - (ii) to appoint any solicitor and counsel to prosecute or defend in those proceedings as occasion may require; and
 - (iii) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;
- (n) to convene and hold meetings of the Creditors for any purpose as the Trustees consider fit;
- (o) to permit any person authorised by the Trustees to operate any account in the name of the Creditors' Trust;
- (p) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
- (q) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
- (r) subject to the Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
- (s) to bring or defend an application for the vesting or winding up of the Creditors' Trust;
- (t) to report to the Creditors from time to time;
- (u) to make interim or other distributions of the Trust Fund;
- (v) to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;
- (w) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;
- (x) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding referred to in paragraph (m) of this clause;

- (y) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any tax, including income tax, capital gains tax or GST;
- (z) to do anything incidental to exercising a power set out in this Deed; and
- (aa) to do anything else that is necessary or convenient for administering the Creditors' Trust.

2.7 Access to records

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

3 Trust Fund

3.1 Trust Fund

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

3.2 Trust Deed

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

3.3 Postponement

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

4 Perpetuity Period

Notwithstanding any other provision in this Deed, each

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

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

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

5 Claims

5.1 Entitlements

Each Admitted Creditor is entitled to its Entitlement as determined in accordance with the terms of this Deed.

5.2 No Interest

Interest does not accrue, and is not payable, in respect of any Creditor's Claims, Admitted Claims or Entitlement.

5.3 Ascertaining Creditors

In adjudicating the Creditor's Claims, the Trustees are entitled to adopt the conclusions and findings of the Administrators or Deed Administrators, such that if a Creditor's Claim has been previously rejected, it is to be treated as rejected under this Deed and if a Creditor's Claim has been previously admitted to prove, it is to be treated as having been admitted to prove under this Deed.

5.4 Determining Entitlements and Priority

In accordance with clause 1.3 ("*Application of the Act and Regulations*"), the Prescribed Provisions apply to the adjudication of Creditor's Claims by the Trustees.

5.5 Admitted Priority Claims

In accordance with section 444DA of the Act, 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.

5.6 Payments not made

In the event that the Trustees, for any reason, are unable to locate an Admitted Creditor, or if any cheque sent by the Trustees to an Admitted Creditor has not been presented by the time the Creditors' Trust would otherwise terminate, then:

- (a) the Trustees will stop payment of such cheque;
- (b) the moneys represented by such stopped cheque or held by the Trustees on behalf of the Admitted Creditor must be paid to ASIC; and
- (c) the provisions of sections 544(1) and 544(3) of the Act apply, with such modifications as are necessary, to such payment as if references in those sections to "liquidator" were references to the "Trustees" and references to "company" were references to the "Trust" (however, the terms of this Deed and the Heron DOCA prevail to the extent of any inconsistency).

5.7 Admissibility of Claims

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

5.8 Adjudication of proofs

- (a) Creditors are entitled to submit a proof of debt in respect of their Claim for adjudication by the Trustees in accordance with this Deed.

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

5.9 Trustees' discretion

The Trustees may, in their absolute discretion, adjudicate Claims and determine whether to admit Claims under this Deed.

5.10 Payment of Claims

- (a) The Trustees may pay Admitted Creditors their Dividend(s) by electronic funds transfer.
- (b) The Trustees need not pay a Dividend to an Admitted Creditor if the amount due to them in respect of a Dividend would be less than \$25.

5.11 Abandonment of Claims

- (a) A Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:
 - (i) which are not the subject of a proof lodged with the Deed Administrators or the Trustees in the form required by the Trustees prior to the declaration of a Final Dividend; or
 - (ii) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within the time allowed for appeals under the Regulations.
- (b) In the event that the Deed Administrators declare an interim Dividend pursuant to this Deed, regulation 5.6.65 of the Regulations (with any necessary modifications) will apply to the Claims of any Creditors who fail to submit a proof of debt before the date on which the interim Dividend is paid.

6 Distribution of Trust Fund

6.1 Preserved Employee Fund

The Trustees will distribute the Preserved Employee Fund in the following manner:

- (a) first, payment of the Admitted Priority Claims in accordance with the Black J Orders; and
- (b) second, after the Employee Orders have been granted, in accordance with clause 6.4 (*"Distribution of surplus"*).

6.2 Unsecured Creditor Fund

The Trustees will distribute the Unsecured Creditor Fund in the following manner:

- (a) first, payment of any Admitted Priority Claims not paid from the Preserved Employee Funds in accordance with clause 6.1 ("*Preserved Employee Fund*"); and
- (b) second, payment to the Government and Statutory Authorities in satisfaction of their Admitted Claims in full;
- (c) third, payment to the Pool A Creditors in satisfaction of such Pool A Creditor's Admitted Claims in full;
- (d) fourth, the remainder of the Unsecured Creditor Fund after payments described in clauses (a), (b) and (c) to the Pool B Creditors on a pro-rata basis in satisfaction of such Pool B Creditor's Admitted Claims; and
- (e) fifth, in accordance with clause 6.4 ("*Distribution of surplus*").

6.3 Remaining Trust Fund

The Trustees will distribute the Trust Fund (other than the Preserved Employee Fund and the Unsecured Creditor Fund) in the following manner:

- (a) first, payment of the Administrators' Liabilities (for the avoidance of doubt, excluding the VA Loan to Orion), Deed Administrators' Liabilities and Trustees' Liabilities;
- (b) second, payment of:
 - (i) the Administrators' Remuneration up to the Administrators' Remuneration Cap;
 - (ii) Deed Administrators' Remuneration up to the Deed Administrators' Remuneration Cap; and
 - (iii) Trustees' Remuneration up to the Trustees' Remuneration Cap; and
- (c) third, in accordance with clause 6.4 ("*Distribution of surplus*").

6.4 Distribution of surplus

To the extent that there are assets remaining in the Trust Fund following application of the Trust Fund in accordance with clauses 6.1, 6.2 and 6.3, the Trustees will pay those remaining assets to Orion.

6.5 Manner and timing of payments

Payments out of the Trust Fund in accordance with clauses 6.1, 6.2, 6.3 and 6.4 will be made by the Trustees as soon as reasonably practicable after the Commencement Date.

6.6 Treatment of Non-Participating Claims

Notwithstanding any contrary term of this Deed, a Creditor is not entitled to participate in, nor receive any distribution from, and will not prove to recover any distributions from the Trust Fund in respect of any Non-Participating Claim other than Orion is entitled to receive a distribution of the remaining funds in the Trust Fund pursuant to clause 6.4.

7 Further action

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

7.2 Release of Creditor's Claims

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

8 Register

8.1 Register

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

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

8.2 Inspection of register

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

8.3 Register conclusive

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

9 Superannuation contribution debts

9.1 Whole of superannuation contribution debt

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

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

9.2 Part of superannuation contribution debt

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

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

10 Meetings of Admitted Creditors

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

11 Remuneration

11.1 Remuneration and costs

From the Trust Fund (other than the Preserved Employee Fund and the Unsecured Creditor Fund), the Trustees, Deed Administrators and Administrators will receive:

- (a) up to:

- (i) the Administrators' Remuneration Cap, payment of the Administrators' Remuneration;
 - (ii) the Deed Administrators' Remuneration Cap, payment of the Deed Administrators' Remuneration; and
 - (iii) the Trustees' Remuneration Cap, payment of the Trustees' Remuneration; and
- (b) payment of the Administrators' Liabilities, Deed Administrators' Liabilities and Trustees' Liabilities.

11.2 Calculation of remuneration

Subject to the Trustees' Remuneration Cap, the Deed Administrators' Remuneration Cap and the Administrators' Remuneration Cap (as applicable):

- (a) the Trustees' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Trustees, their partners and staff for insolvency related matters, together with rates charged by their firm in accordance with the hourly rates charged for such service lines.
- (b) the Administrators' Remuneration and 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).

11.3 Payment

Subject to clause 11.2 (*Calculation of remuneration*), the Trustees, Deed Administrators and Administrators are entitled, at their discretion, to draw from the Trust Fund (other than the Preserved Employee Fund and the Unsecured Creditor Fund) funds to pay the Administrators' Remuneration, Deed Administrators' Remuneration and the Trustees' Remuneration.

11.4 Costs and outlays

- (a) The costs and outlays connected with the negotiation, preparation and execution of the Heron DOCA and this Deed are taken to be costs, charges and expenses incurred by the Trustees in connection with or incidental to its administration of this Deed.
- (b) All Statutory Liabilities, including any stamp duty or GST, payable in connection with the Heron DOCA and this Deed, the Administrators', Deed Administrators', or Trustees' remuneration and/or the other documents and matters referred to in this Deed, may be treated as costs and expenses of the administration of this Deed.

12 Indemnity

12.1 Indemnity

In addition to any rights the Trustees, Deed Administrators and Administrators may have under the Act or at law, the Trustees, Deed Administrators and Administrators are entitled to be indemnified out of the Trust Fund (other than the Preserved Employee Fund and the Unsecured Creditor Fund) for:

- (a) payment for the Trustees' Liabilities, Deed Administrators' Liabilities and Administrators' Liabilities;
- (b) the Trustees' Remuneration up to the Trustees' Remuneration Cap;
- (c) the Deed Administrators' Remuneration up to the Deed Administrators' Remuneration Cap;
- (d) the Administrators' Remuneration up to the Administrators' Remuneration Cap; and
- (e) any liability referred to in clause 13 ("*Liability*").

12.2 Nature of indemnity

- (a) The indemnity under clause 12.1 ("*Indemnity*") will take effect on and from the Commencement Date and be without limitation as to time and shall endure for the benefit of the Trustees, Deed Administrators, Administrators and their Representatives notwithstanding the removal of the Trustees, Deed Administrators or Administrators, the appointment of a replacement trustee or deed administrator, the determination of the Creditors' Trust for any reason or the termination of this Deed for any reason.
- (b) The Trustees', Deed Administrators' and Administrators' right of indemnity conferred by this clause has priority over the Claims and Entitlements of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Priority Claim).
- (c) The Trustees, Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause at any time whether or not they have paid or satisfied the Admitted Claims.

12.3 Indemnity not affected or prejudiced

The indemnity under clause 12.1 ("*Indemnity*") will not:

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

12.4 Lien

The Trustees, Deed Administrators and Administrators each have a lien over the Trust Fund (other than the Preserved Employee Fund and the Unsecured Creditor Fund) to secure the rights of indemnity under this Deed.

12.5 Insufficient funds

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

13 Liability

To the maximum extent permitted by law, the Trustees, Deed Administrators and 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 Trustees, Deed Administrators, 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 gross negligence or wilful misconduct of the Trustees, Deed Administrators or Administrators (as applicable).

14 Resignation and removal

14.1 Trustee's death

- (a) In the event of the death of a Trustee, the Creditors shall have the power by Resolution to appoint a substitute trustee or trustees to carry out their duties.
- (b) Nothing in this clause affects the Trustees' accrued right to:
 - (i) the Trustees' Remuneration or payment of the Trustees' Liabilities and any indemnity pursuant to this Deed or at law; or
 - (ii) the Trustees' supporting lien whether arising pursuant to this Deed or at law.

14.2 Trustee's resignation

- (a) Subject to clause 14.2(b), a Trustee 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 Trustee there would be no remaining Trustee, the Trustee must prior to resigning:
 - (i) convene a meeting of Creditors of the Companies in accordance with clause 10 ("*Meetings of Admitted Creditors*"), alternatively

approach the Court, for the purpose of appointing a replacement trustee of this Deed; and

- (ii) do all things reasonably necessary to give effect to the replacement of the trustee in accordance with the outcome of the meeting or order of the Court (as applicable).

15 Termination

15.1 Termination of the Creditors' Trust

The Creditors' Trust will terminate and the Trustees will resign as soon as reasonably practicable upon:

- (a) application of the entirety of the Trust Fund in accordance with this Deed; or
- (b) the expiry of the perpetuity period referred to in clause 4 ("*Perpetuity Period*"),

whichever occurs first.

15.2 Previous operation of this deed preserved

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

15.3 Variation of Deed

This Deed may be varied with the consent of the Trustees by Resolution but only if the variation is not materially different from the proposed variation set out in the notice of that meeting.

16 General

16.1 Invalidity/severance

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

16.2 Further assurances

Each of the parties to this Deed will do, execute, provide, acknowledge and deliver all further acts, deeds, assignments, charges, guarantees, covenants, assurances, documents and things reasonably required to most expeditiously fulfil the purposes and intentions of this Deed.

16.3 Notices

Address of Notice

- (a) Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with this Deed shall be in writing and shall be deemed to be duly given or made when delivered (in the case of facsimile provided confirmation of the transmission has been received) to the party to which such notice is given or served by:

- (i) any means permitted by the law or the regulations; or
- (ii) pre-paid post to the person's address last known to the Deed Administrators or Trustees.

Notice by Post

- (b) Any notice sent by pre-paid post shall be taken to have been received by the addressee at the time at which it would have been delivered in the ordinary course of post.

Notice by Facsimile

- (c) Any notice given by facsimile on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

Notice by Email

- (d) Any notice transmitted by email on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

Signing of Notice

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

16.4 Waivers

A failure to exercise or a delay in exercising any rights, power or remedy of a party under this Deed will not operate or be construed to operate as a waiver of that right, power or remedy, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

16.5 Counterparts

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

16.6 Jurisdiction

This Deed shall be governed by and construed in accordance with the laws from time to time being enforced in the state of New South Wales and the parties hereby irrevocably submit to the jurisdiction of the Court including any Courts having appellant jurisdiction there from.

16.7 Stamp duty

Any stamp duty assessed on this Deed is to be paid out of the Trust Fund.

16.8 GST

- (a) Words used in this clause 16.8 ("GST") which have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context otherwise indicates.
- (b) Unless expressly included, the consideration for any supply under or in connection with the Heron DOCA is exclusive of GST.

- (c) To the extent that any supply made by the Companies under or in connection with the Heron DOCA is a taxable supply, the consideration for that supply is increased by an amount determined by the Companies, not exceeding the amount of that consideration (or its market value) multiplied by the rate at which GST is imposed in respect of the supply (**Additional Amount**).
- (d) The Additional Amount must be paid to the Companies by the Trustees within 14 days of it being determined that the supply is a taxable supply.
- (e) the Companies must issue a Tax Invoice to the Trustees with respect to the supply to which clause 16.8(c) applies no later than 7 days following payment of the GST inclusive consideration determined under that clause.

16.9 Survival

This clause and clauses 7.1, 7.2, 11, 12, 13 and 15.2 survive termination of this Deed.

16.10 Governing Law

- (a) This Deed, and the powers and duties of the Trustees, are governed by the laws of New South Wales.
- (b) The parties submit to the non-exclusive jurisdiction of the Courts.

Creditors' Trust Deed

Schedule 1 Subsidiaries

Tarago Operations	Name	Tarago Operations Pty Ltd (Subject to Deed of Company Arrangement)
	ACN	127 810 413
Hampton Nickel	Name	Hampton Nickel Pty Limited (Subject to Deed of Company Arrangement)
	ACN	100 180 498
Ochre Resources	Name	Ochre Resources Pty Limited (Subject to Deed of Company Arrangement)
	ACN	112 833 351
Woodlawn Mine Holdings	Name	Woodlawn Mine Holdings Pty Ltd (Subject to Deed of Company Arrangement)
	ACN	612 657 164
Tarago Exploration	Name	Tarago Exploration Pty Ltd (Subject to Deed of Company Arrangement)
	ACN	115 529 112

Creditors' Trust Deed

Schedule 2 Government and Statutory Authorities

Department of Regional NSW
Commissioner of State Revenue (WA)

Signing page

EXECUTED as a deed

COMPANIES

SIGNED, SEALED AND DELIVERED)
for and on behalf of **HERON**)
RESOURCES LIMITED)
(ADMINISTRATORS APPOINTED))
ACN 068 263 098 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)

.....)
Signature of witness)

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

.....
Signature of CHRISTOPHER CLARKE
HILL

SIGNED, SEALED AND DELIVERED)
for and on behalf of **TARAGO**)
OPERATIONS PTY LTD)
(ADMINISTRATORS APPOINTED))
ACN 127 810 413 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)

.....)
Signature of witness)

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

.....
Signature of CHRISTOPHER CLARKE
HILL

SIGNED, SEALED AND DELIVERED)
for and on behalf of **HAMPTON**)
NICKEL PTY LIMITED)
(ADMINISTRATORS APPOINTED))
ACN 100 180 498 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)
)
)
)

.....)
Signature of witness)

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

.....)
Signature of CHRISTOPHER CLARKE)
HILL)

SIGNED, SEALED AND DELIVERED)
for and on behalf of **OCHRE**)
RESOURCES PTY LIMITED)
(ADMINISTRATORS APPOINTED))
ACN 112 833 351 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)
)
)
)

.....)
Signature of witness)

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

.....)
Signature of CHRISTOPHER CLARKE)
HILL)

SIGNED, SEALED AND DELIVERED)
for and on behalf of **WOODLAWN**)
MINE HOLDINGS PTY LTD)
(ADMINISTRATORS APPOINTED))
ACN 612 657 164 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)
)
)
)

.....)
Signature of witness)

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

.....)
Signature of CHRISTOPHER CLARKE)
HILL)

Signature of witness

.....

Name of witness (block letters)

Signature of CHRISTOPHER CLARKE
HILL

Creditors' Trust Deed

EXECUTED as a deed

DEED ADMINISTRATOR

SIGNED, SEALED AND DELIVERED)
by **CHRISTOPHER CLARKE HILL** in)
his capacity as joint and several deed)
administrator of the Companies in the)
presence of:)

Signature of witness

Name of witness (block letters)

Signature of CHRISTOPHER CLARKE
HILL

Creditors' Trust Deed

EXECUTED as a deed

DEED ADMINISTRATOR

SIGNED, SEALED AND DELIVERED)
by **MICHAEL JOSEPH RYAN** in his)
capacity as joint and several voluntary)
administrator of the Companies in the)
presence of:)

.....)
Signature of witness)

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

.....
Signature of MICHAEL JOSEPH RYAN

EXECUTED as a deed

DEED ADMINISTRATOR

SIGNED, SEALED AND DELIVERED
by **DAVID PETER MCGRATH** in his
capacity as joint and several voluntary
administrator of the Companies in the
presence of:

Signature of witness

Name of witness (block letters)

[illegible]

Signature of DAVID PETER
MCGRATH

Deed of Company Arrangement – Heron Group

Schedule 6 Accession Deed Poll

ACCESSION DEED POLL

Date

In favour of the parties to the Heron DOCA

By **DEVELOP Global Limited ACN 122 180 205 (DEVELOP)**

and

 (the Nominee)

Deed of Company Arrangement dated [] between Heron Resources Limited (administrators appointed) ACN 068 263 098, Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath in their capacity as joint and several voluntary administrators of the Company, the Subsidiaries and the Proponent (Heron DOCA)

We refer to the Heron DOCA. Capitalised terms not defined in this deed have the meaning given in the Heron DOCA.

This deed poll is entered into in accordance with clause 21.4 of the Heron DOCA.

With effect from the date of this deed poll:

- (a) the Nominee assumes the obligations and acquires the rights of the Proponent under, and for all purposes of, the Heron DOCA, and DEVELOP shall cease to be entitled to those rights;
- (b) each other party to the Heron DOCA acquires corresponding rights against, and assumes corresponding obligations against, the Nominee; and
- (c) the Nominee unconditionally and irrevocably and agrees to comply with and performs its obligations, undertakings, covenants, agreements and other liabilities in accordance with, and to be bound by, the provisions of the Heron DOCA in the capacity referred to in paragraph (a) above.

DEVELOP confirms that:

- (a) the Nominee is under the Control of DEVELOP;
- (b) it will remain jointly and severally liable for all obligations of the Proponent and the Nominee under the Heron DOCA;
- (c) it irrevocably and unconditionally guarantees to each other party to the Heron DOCA punctual performance by the Nominee and the Proponent of the Nominee's and the Proponent's obligations under the Heron DOCA; and
- (d) this is an Accession Deed Poll for the purposes of the Heron DOCA.

This deed poll is governed by the law applying in New South Wales.

Executed as a deed poll.

Executed by DEVELOP Global Limited ACN 122 180 205 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Deed of Company Arrangement – Heron Group

Executed by [Nominee] :

Signature of director

Full name of director

Signature of director

Full name of director

Deed of Company Arrangement – Heron Group

Signing page

EXECUTED as a deed

HERON RESOURCES

SIGNED, SEALED AND DELIVERED)
for and on behalf of **HERON**)
RESOURCES LIMITED)
(ADMINISTRATORS APPOINTED))
ACN 068 263 098 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)

SOFIA A. SPICE)

.....)
Signature of witness)

SOFIA ISABEL SPICE)

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

cc Hill

Signature of CHRISTOPHER CLARKE
HILL

Deed of Company Arrangement – Heron Group

EXECUTED as a deed

SUBSIDIARIES

SIGNED, SEALED AND DELIVERED)
for and on behalf of **TARAGO**)
OPERATIONS PTY LTD)
(ADMINISTRATORS APPOINTED))
ACN 127 810 413 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)

SOFIA I. SPICE)

Signature of witness)

SOFIA ISABEL SPICE)

Name of witness (block letters))

cc Hill)

Signature of CHRISTOPHER CLARKE
HILL)

SIGNED, SEALED AND DELIVERED)
for and on behalf of **HAMPTON**)
NICKEL PTY LIMITED)
(ADMINISTRATORS APPOINTED))
ACN 100 180 498 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)

SOFIA I. SPICE)

Signature of witness)

SOFIA ISABEL SPICE)

Name of witness (block letters))

cc Hill)

Signature of CHRISTOPHER CLARKE
HILL)

SIGNED, SEALED AND DELIVERED)
for and on behalf of **OCHRE**)
RESOURCES PTY LIMITED)
(ADMINISTRATORS APPOINTED))
ACN 112 833 351 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)

SOFIA I. SPICE)

Signature of witness)

SOFIA ISABEL SPICE)

Name of witness (block letters))

cc Hill)

Signature of CHRISTOPHER CLARKE
HILL)

Deed of Company Arrangement – Heron Group

SIGNED, SEALED AND DELIVERED)
for and on behalf of **WOODLAWN**)
MINE HOLDINGS PTY LTD)
(ADMINISTRATORS APPOINTED))
ACN 612 657 164 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)

SOFIA I. SPICE)

Signature of witness)

SOFIA ISABEL SPICE)

Name of witness (block letters))

cc Hill)

Signature of CHRISTOPHER CLARKE
HILL)

SIGNED, SEALED AND DELIVERED)
for and on behalf of **TARAGO**)
EXPLORATION PTY LTD)
(ADMINISTRATORS APPOINTED))
ACN 115 529 112 by its joint and)
several voluntary administrator)
CHRISTOPHER CLARKE HILL, in the)
presence of:)

SOFIA I. SPICE)

Signature of witness)

SOFIA ISABEL SPICE)

Name of witness (block letters))

cc Hill)

Signature of CHRISTOPHER CLARKE
HILL)

Deed of Company Arrangement – Heron Group

EXECUTED as a deed

ADMINISTRATOR

SIGNED, SEALED AND DELIVERED)

by **CHRISTOPHER CLARKE HILL** in)

his capacity as joint and several)

voluntary administrator of the)

Companies in the presence of:)

SOFIA I. SPICE)

Signature of witness)

SOFIA ISABEL SPICE)

Name of witness (block letters))

cc Hill

Signature of CHRISTOPHER CLARKE
HILL

Deed of Company Arrangement – Heron Group

EXECUTED as a deed

ADMINISTRATOR

SIGNED, SEALED AND DELIVERED
by **MICHAEL JOSEPH RYAN** in his
capacity as joint and several voluntary
administrator of the Companies in the
presence of:



.....
Signature of witness

.....
CLAIRE REES

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



.....
Signature of MICHAEL JOSEPH RYAN

Deed of Company Arrangement – Heron Group

EXECUTED as a deed

ADMINISTRATOR

SIGNED, SEALED AND DELIVERED)
by **DAVID PETER MCGRATH** in his)
capacity as joint and several voluntary)
administrator of the Companies in the)
presence of:)

SOFIA I. SPICE)
.....)
Signature of witness)

SOFIA ISABEL SPICE)
.....)
Name of witness (block letters))



.....)
Signature of DAVID PETER
MCGRATH

Deed of Company Arrangement – Heron Group

EXECUTED as a deed

PROPONENT

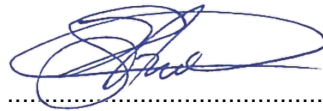
SIGNED, SEALED AND DELIVERED
for and on behalf of **DEVELOP**
GLOBAL LIMITED ACN 122 180 205
in accordance with section 127(1) of
the *Corporations Act 2001* (Cth):



.....
Signature of director

Bill Beament

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



.....
Signature of director/company
secretary

Trevor Hart

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

Deed of Company Arrangement – Heron Group

Annexure A Black J Orders



A barcode with the text "DMB5" printed below it.

JUDGMENT/ORDER

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The purpose of the research is to determine the effect of the use of the Reformation on the development of the Reformation in the 21st century. The research is a qualitative research with a descriptive approach. The data source is the primary data source, namely the Reformation in the 21st century. The data collection method is through a literature study. The data analysis method is through a content analysis. The results of the research are that the Reformation in the 21st century is a process of change and development of the Reformation in the 21st century.

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2008年，中国GDP总量达到30.1万亿元人民币，比上年增长9.7%。其中，第一产业增加值3.6万亿元，增长5.4%；第二产业增加值12.3万亿元，增长12.6%；第三产业增加值14.2万亿元，增长7.9%。人均GDP达到2700美元，首次突破2000美元大关。

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The first part of the document discusses the importance of maintaining accurate records of all transactions, particularly those involving cash payments. It emphasizes the need for transparency and accountability in financial reporting, ensuring that all income and expenses are properly documented and verified. This section also touches upon the challenges faced by small businesses in managing their finances effectively, especially when dealing with irregular cash flows and limited resources.

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I am a graduate of the University of the Pacific, where I received my Bachelor's degree in Business Administration. I am currently a member of the University of the Pacific Alumni Association.

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FURTHER DETAILS ABOUT Plaintiff(s)

First Name

Last Name

Address

City

State

Zip

Phone Number

Business Address

Last Name

Address

City

State

Zip

Phone Number

Business Address

Last Name

Address

City

State

Zip

Phone Number

Legal representative for plaintiffs

Last Name

First Name

Address

District

City

State

Zip

Phone Number

FURTHER DETAILS ABOUT (s)

ATTACHMENTS TO ORDERS

Order Number

Attachment

SCHEDULE 1

	Name	ACN
1	Hampton Nickel Pty Ltd (administrators appointed)	100 180 498
2	Ochre Resources Pty Limited (administrators appointed)	112 833 351
3	Tarago Exploration Pty Ltd (administrators appointed)	115 529 112
4	Tarago Operations Pty Ltd (administrators appointed)	127 810 413
5	Woodlawn Mine Holdings Pty Ltd (administrators appointed)	612 657 164