



15 March 2016

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam,

Cockatoo Coal Limited ACN 112 682 158
Baralaba Coal Pty Ltd ACN 009 805 029
Wonbindi Coal Pty Ltd ACN 114 668 941
Cockatui Coal Pty Ltd ACN 096 909 634
(All Administrators Appointed) (together the Companies)

Deed of Company Arrangement (DOCA) executed

Further to the Administrators' Report to Creditors dated 22 February 2016 and the ASX Announcements dated 22 February 2016 and 1 March 2016, the Administrators provide the following update.

The deed of company arrangement with Liberty Metal & Mining Holdings, LLC ("the DOCA") was executed on 15 March 2016. A copy of the executed DOCA is attached.

As outlined in the Administrators' Report to Creditors and the ASX Announcement dated 22 February 2016, there are a number of conditions that must be satisfied before the DOCA can be effectuated.

Stephen Longley
Administrator

-ends



HERBERT
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FREEHILLS

Deed

Execution Version

Deed of Company Arrangement

Stephen Longley, Grant Sparks and Martin Ford in
their capacity as joint and several administrators of
the Deed Companies (Administrators)

Cockatoo Coal Limited (Administrators Appointed)

Cockatiel Coal Pty Limited (Administrators
Appointed)

Baralaba Coal Pty Limited (Administrators
Appointed)

Wonbindi Coal Pty Limited (Administrators
Appointed)

Liberty Metal & Mining Holdings, LLC (LMM)



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Deed of Company Arrangement

Date ► 15 March 2016

Between the parties

Deed Administrators **Stephen Longley, Grant Sparks and Martin Ford**
in their capacity (respectively) as joint and several administrators of
Cockatoo, Cockatiel, Baralaba and Wonbindi
Central Plaza One, Level 27, 345 Queen Street, Brisbane QLD 4000
Telephone: +61 7 3222 6800
Email: slongley@ppbadvisory.com
Attention: Stephen Longley

Cockatoo **Cockatoo Coal Limited (Administrators Appointed)**
ACN 112 682 158
C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000
Telephone: +61 7 3222 6800
Email: slongley@ppbadvisory.com
Attention: Stephen Longley

Cockatiel **Cockatiel Coal Pty Limited (Administrators Appointed)**
ACN 103 651 538
C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000
Telephone: +61 7 3222 6800
Email: slongley@ppbadvisory.com
Attention: Stephen Longley

Baralaba **Baralaba Coal Pty Limited (Administrators Appointed)**
ACN 009 805 029
C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000
Telephone: +61 7 3222 6800
Email: slongley@ppbadvisory.com



Attention: Stephen Longley

Wonbindi

Wonbindi Coal Pty Limited (Administrators Appointed)

ACN 114 668 941

C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000

Telephone: +61 7 3222 6800

Email: slongley@ppbadvisory.com

Attention: Stephen Longley

LMM

Liberty Metals & Mining Holdings, LLC

175 Berkeley Street, Boston, Massachusetts 02116, USA

Telephone: +1 617 357 9500

Email: NoticesLMM@lmi.com

Attention: Damon Barber and Mark Tomek

Recitals

- 1 On 16 November 2015, Stephen Longley, Grant Sparks and Martin Ford were appointed as administrators of the Deed Companies pursuant to Part 5.3A of the Corporations Act.
- 2 LMM proposed a deed of company arrangement under which LMM would inject funds into Cockatoo by way of a \$6 million cash subscription for ordinary shares and a \$100 million debt facility.
- 3 At meetings held on 1 March 2016 and convened pursuant to section 439A of the Corporations Act, the Creditors of each of the Deed Companies resolved that the company execute the deed of company arrangement proposed by LMM under section 444B(2)(b) of the Corporations Act.
- 4 The Deed Companies, the Deed Administrators, and LMM have agreed to execute this Deed to give effect to the resolution in recital 3.
- 5 The Deed Administrators have consented to be the administrators of this Deed.
- 6 Subject to the terms of this Deed, this Deed binds all creditors of the Deed Companies, in accordance with section 444D of the Corporations Act and also binds the Deed Companies, and their Officers and Members in accordance with section 444G of the Corporations Act.

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
Administration Debt	any: <ol style="list-style-type: none">1 debt referred to in section 443A(1)(a), (b) or (c) of the Corporations Act which was incurred by the Administrators during the Administration Period; and2 liability to the Commissioner of Taxation referred to in section 443BA(1), in respect of which the Administrators are entitled to be indemnified under section 443D of the Corporations Act.
Administration Period	the period of time commencing on the Appointment Date and concluding on the Commencement Date.
Administrators	jointly and severally, Stephen Longley, Grant Sparks and Martin Ford in their capacity as administrators of the Deed Companies and any successor to that office appointed pursuant to the Corporations Act.
ANZ	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522).
Appointment Date	16 November 2015.
ASIC	the Australian Securities and Investment Commission.
Assets	all the undertakings and assets of the Deed Companies which are available to the Deed Administrators.
Business Day	any day other than a Saturday, Sunday or public holiday in , Brisbane, Sydney, or Boston, USA.
Cash Cover Account	the 'Cash Cover Account' referred to in the LC Deed of Assignment with ANZ having account name 'Liberty Metals & Mining Holdings



Term	Meaning
	Account number: contract number 1'.
Cash Cover Amount	the balance of the Cash Cover Account on Completion.
Claim	a debt payable by, and all claims against a Deed Company (present or future, certain or contingent, ascertained or sounding only in damages), being a debt or claim any of the circumstances giving rise to which occurred on or before the Appointment Date that would be admissible to proof against any Deed Company in accordance with Division 6 of Part 5.6 of the Corporations Act, if that Deed Company had been wound up and the winding up is taken to have commenced on the Appointment Date. 'Claim' includes a Claim of a Secured Creditor but does not include an Excluded Claim.
Cockatoo Group Companies	Cockatoo and each of its subsidiaries.
Commencement Date	the date that this Deed is executed by the Deed Administrators and the Deed Companies.
Completion	completion of the implementation steps in clauses 11.2, 11.3 and 11.4.
Conditions Precedent	each of the conditions in clause 4.1.
Continuing Employee	each employee of a Deed Company other than the Terminated Employees.
Controller	has the same meaning as in the Corporations Act.
Corporations Act	the <i>Corporations Act 2001 (Cth)</i> .
Costs	includes costs, charges, fees, government charges, taxes and expenses, including those incurred in connection with advisers, incurred in connection with the performance of the Deed Administrators' duties, obligations and responsibilities under the Corporations Act and the Deed during the Administration Period and the Deed Period but does not include Administration Debts.



Term	Meaning
Court	the Supreme Court of Queensland.
Creditor	any person who would have been entitled to prove in a winding up of a Deed Company, if the Deed Companies had been wound up and the winding up was taken to have commenced on the Appointment Date.
Deed	this deed of company arrangement as amended from time to time.
Deed Administrators	jointly and severally, Stephen Longley, Grant Sparks and Martin Ford in their capacity as administrators of the Deed and any successor to that office appointed pursuant to the Corporations Act.
Deed Company	each of Cockatoo, Cockatiel, Baralaba and Wonbindi.
Deed Creditor	A Creditor who receives a payment pursuant to clause 11.3 (a), (b) and (c) of this Deed.
Deed Funding Amount	the amount of \$100 million to be raised by the provision by LMM of the New Debt Facility as contemplated by the Implementation Deed and the LMM Share Subscription.
Deed of Assignment	the Deed of Assignment between SK Networks, LMM and each of the Deed Companies dated 1 February 2016.
Deed Period	means the period commencing on the Commencement Date and ending on the Termination Date.
Deposit Letter	The letter from the Administrators to ANZ dated 9 December 2015 entitled "Payments and funds on deposit".
Directors	the directors of the Deed Companies from time to time.
Employee Priority Claim	a Claim of a Terminated Employee, other than an Excluded Superannuation Debt, that would be entitled to be paid in priority to



Term	Meaning
	the payment of other unsecured Claims under section 556 of the Corporations Act if that Company was taken to be in liquidation on the Appointment Date.
Encumbrance	any: <ol style="list-style-type: none">1 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; or2 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; or3 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; or4 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 same meaning as in the Corporations Act.
Excluded Contract	means any contract set out in Schedule 2 provided that : <ol style="list-style-type: none">1 the Creditor has not exercised any right to terminate the relevant contract or any other default right arising as a consequence of the appointment of the Administrators to a Deed Company or any other insolvency event in respect of the Deed Company; and2 the Creditor has waived or waives any event of default or breach by the relevant Deed Company which occurred on or prior to the Commencement Date or which may occur during the DOCA Period insofar as the Creditor would be entitled to terminate the contract.
Excluded Claim	any: <ol style="list-style-type: none">1 Claim of a Continuing Employee in respect of an amount referred to in section 556(1)(e), (f), (g) or (h) of the Corporations Act;2 Insured Claim;3 Mining Tenement Claim;4 Intra-Group Claim;5 Claim in respect of the LC Deed of Assignment, the LC Facility



Term	Meaning
	<p>Agreement or any Security granted by a Deed Company in respect of the LC Facility Agreement;</p> <p>6 Claim arising under an Excluded Contract;</p> <p>7 subject to the satisfaction of the JFE Waiver Condition, claim under the Off Take Agreement;</p> <p>8 fees or expenses payable to AET Structured Finance Services Pty Ltd or Australian Executor Trustees Limited in their capacity as security trustees in respect of the Securities referred to in Schedule 1.</p>
Excluded Creditor	a Creditor in respect of an Excluded Claim.
Excluded Superannuation Debt	a Superannuation Debt (as defined in clause 11.10(b)) in respect of which the Deed Administrators make a determination under clause 11.10(b).
Fund Amount	<p>the total of the amounts the Administrators certify to LMM immediately before Completion to be:</p> <ol style="list-style-type: none">1 their estimate of the amount payable to the Terminated Employees for Employee Priority Claims;2 the amount of their unpaid Remuneration and Costs for the administration of the Deed Companies and the deed administration of the Deed Companies to Completion;3 their estimate of the amount payable for the Trustee's Remuneration and Trustee's Costs; and4 their estimate, based on the information which is available to them immediately before Completion, of the amount which is sufficient to pay each Small Trust Creditor (as defined in the Trust Deed) the full amount of its Claim and each Large Trust Creditor (as defined in the Trust Deed) the sum of \$25,000 (taking account of clause 4.4 of the Trust Deed in respect of multiple Claims). <p>As soon as practicable, prior to Completion, the Deed Administrators will provide LMM detailed schedules setting out their calculation supporting each of the above estimates.</p>
GOC	a GOC or a GOC Act entity as defined in the Government Owned Corporations Act 1993 (Qld).
Government Authority	a government or a government instrumentality, agency, authority or department or a division, branch or other part of a government instrumentality, agency, authority or department but for the avoidance of doubt does not include a GOC.



Term	Meaning
Implementation Date	the fifth Business Day after the satisfaction, or waiver by LMM, of all of the Conditions Precedent or such other date as is agreed in writing by the parties to this Deed.
Implementation Deed	the Implementation Deed between the Deed Administrators, each Deed Company and LMM dated 5 February 2016.
Insured Claim	a Claim which a Creditor has against a Deed Company where: <ol style="list-style-type: none">1 the Claim is not otherwise an Excluded Claim;2 that Deed Company is insured against that Claim under a contract of insurance (not being a contract of reinsurance) entered into before the Appointment Date; and3 an amount in respect of that Claim would be payable by the insurer to the Deed Company under the contract of insurance, but only to the extent of such part of the Claim as would be discharged by the payment from the insurer.
Intra-Group Claim	any Claim which a Cockatoo Group Company has against any Deed Company.
JFE	JFE Steel Corporation, incorporated in Japan.
JFE Waiver Condition	JSBW procuring that: <ol style="list-style-type: none">1 JFE waive any termination right which it has or may have as of Completion of this Deed under the Off Take Agreement; and2 JFE agree to amend the Off Take Agreement on terms acceptable to LMM.
JSBW	JS Baralaba Wonbindi Pty Limited ACN 079 990 784, a related body corporate of JFE.
JSBW Amount	\$2 million.
LC Deed of Assignment	the Deed of Assignment between ANZ, LMM and each Deed Company dated 3 December 2015.
LC Facility Agreement	the LC Facility Agreement between each of the Deed Companies and ANZ dated 26 August 2014 as amended by the Amendment



Term	Meaning
	Agreement dated 30 October 2014 and assigned to LMM pursuant to the LC Deed of Assignment.
Legal Personal Representative	a trustee or executor appointed to the Deed Administrators upon death, incapacity, insanity or any combination of them.
LMM Amount	an amount equal to all monies owing by the Deed Companies to LMM under the LMM PCG Facility Agreement.
LMM PCG Facility Agreement	the 'Bank Guarantee Facility – SKN' between the Deed Companies and SK Networks dated 26 August 2014 as assigned to LMM by the Deed of Assignment.
LMM Share Subscription	the subscription of shares referred to in clause 11.4.
Member	has the meaning given to that term in section 9 of the Corporations Act.
Mining Tenement Claim	any Claim against a Deed Company arising under or in respect of any: <ol style="list-style-type: none">1 mining lease;2 exploration permit;3 environmental authority;4 mineral development licence;5 other permit, licence or authority from a Governmental Authority in connection with mining activities; or6 application for any of the above, as renewed or varied from time to time..
New Debt Facility	a \$100 million secured multi draw debt facility to be provided to Cockatoo as borrower by LMM as lender as contemplated by the Implementation Deed under which funding is provided for the following purposes: <ol style="list-style-type: none">1 to raise the Deed Funding Amount; and2 other purposes as provided for in the New Debt Facility Agreement.



Term	Meaning
New Debt Facility Agreement	the facility agreement containing the terms and conditions of the New Debt Facility.
New Debt Securities	the Securities to be granted by the Cockatoo Group Companies for the New Debt Facility as contemplated by the Implementation Deed.
Noble	Noble Resources International Pte. Ltd, incorporated in Singapore.
Noble Amount	an amount equal to all monies owing by the Deed Companies to Noble under the Noble PCG Facility Agreement.
Noble PCG Facility Agreement	the 'Bank Guarantee Facility – Noble' between the Deed Companies and Noble dated 26 August 2014.
Officer	has the meaning as defined in section 9 of the Corporations Act.
Off Take Agreement	the Coal Sales and Purchase Agreement between Baralaba and JFE dated 24 January 2013 as amended from time to time.
Option Agreement	the Put and Call Option Agreement between LMM, Cockatiel and Cockatoo dated 16 June 2015.
Owner	any person who is the legal or beneficial owner (including a lessor) of property in the possession of a Deed Company as at the Appointment Date.
PPSA	the <i>Personal Properties Securities Act 2009</i> (Cth).
Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Related Body Corporate	has the meaning that 'related body corporate' has in the Corporations Act.
Remuneration	the remuneration payable to the Deed Administrators for acting as: 1 the administrators of the Deed Companies under Part 5.3A of



Term	Meaning
	the Corporations Act; and 2 the Deed Administrators of the Deed Companies under this Deed.
Section 439C Resolution	the resolution referred to in recital 3.
Secured Creditors	1 LMM (in respect of the LMM PCG Facility only); 2 Noble; 3 JSBW; 4 AET Structured Finance Services Pty Limited; 5 Australian Executor Trustees Limited.
Security	any mortgage, chattel mortgage, pledge, charge, agreement, encumbrance, lien, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts) and assignment which provides for and secures the payment of any debt or monetary liability or the performance of any obligation and any 'security interest' as defined in sections 12(1) or (2) of the PPSA.
SK Networks	SK Networks Co., Ltd, incorporated in South Korea.
Subordinated Creditors	a Creditor with a 'subordinate claim' as defined in section 563A of the Corporations Act.
Terminated Employee	any employee of a Deed Company whose employment with that Deed Company has been terminated either prior to the Commencement Date or prior to Completion and any person who made an advance of money to the Deed Companies for which s560 of the Corporation Act would apply if the companies were taken to be in liquidation of the Appointment Date.
Termination Date	the date upon which the Deed is terminated.
Trust	the Cockatoo Creditors' Trust to be established under the Trust Deed.



Term	Meaning
Trust Creditors	all the Creditors other than: <ul style="list-style-type: none">• the Deed Creditors;• the Excluded Creditors and• the Subordinated Creditors.
Trust Deed	the trust deed to be entered into between the Deed Companies, and the Administrators in their capacity as joint and several administrators of the Deed Companies substantially in the form of that contained in Schedule 3, which creates the Trust.
Trust Fund	has the same meaning as under the Trust Deed.
Trustees	the trustees of the Cockatoo Creditors' Trust established under the Trust Deed.
Working Capital Amount	\$100 million less the amounts payable under clauses 11.3 (a), (b), (c) (d), and (f) to provide working capital for the Cockatoo Group of Companies.

1.2 Interpretation

In the Deed, unless the subject or context otherwise requires:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this Deed) includes all amendments or supplements to, or replacements or novations of, that document;



- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Deed will be construed adversely to a party because that party was responsible for the preparation of this Deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (p) a reference to a body, other than a party to this Deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Inconsistency with Act or Regulations

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

1.4 Other inconsistencies

If there is any inconsistency between the provisions of this Deed and the constitution of the Deed Companies and any other obligation binding on the Deed Companies, the provisions of this Deed prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which will be borne by the Deed Companies.

1.5 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, that act, matter or thing will be done on the immediately succeeding Business Day.

1.6 Bar to Claims

This Deed may be pleaded and tendered by:

- (a) the Deed Companies against any person having or asserting a Claim released, discharged and extinguished by clause 6.4; and



- (b) the recipient of any release or covenant contained in this Deed, as an absolute bar and defence to any legal proceeding brought or made at any time in respect of a claim, release or covenant as the case may be.

1.7 Exclusion of Prescribed Provisions

Subject to clause 14.2, the prescribed provisions contained in Schedule 8A of the Regulations do not apply to this Deed.

1.8 Required Provisions

To the extent that the Corporations Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed.

2 Operation

2.1 Commencement Date

Subject to clause 3(a), this Deed will commence and take effect on the Commencement Date.

2.2 Interim Effect

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

3 Execution by all Parties

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

4 Conditions Precedent

4.1 Conditions Precedent

The operation of clause 11 is conditional upon all of the following events taking place within 30 Business Days of the Commencement Date (or such later date as may be agreed between LMM and the Deed Administrators):

- (a) each Secured Creditor has either:



- (1) provided its consent to the release of its Security in accordance with clause 11.7; or
 - (2) voted in favour of the Section 439C Resolution;
- or LMM is otherwise satisfied that that Security will be released upon payment of amounts referred to in clauses 11.3 (a), (b) and (c).
- (b) the ASX grants a waiver of Listing Rule 10.1 to the extent necessary to enable Cockatoo to enter into the New Debt Facility without Member approval, on terms satisfactory to LMM in its absolute discretion;
 - (c) Cockatoo is unconditionally permitted to drawdown the New Debt Facility to raise the Deed Funding Amount;
 - (d) LMM gives the Deed Administrators a notice in writing that it is satisfied acting reasonably that no member of the Cockatoo Group of Companies (including those companies not in administration) has disposed of any asset other than in the ordinary course of business from the Commencement Date or with LMM's prior consent;
 - (e) LMM, the Deed Administrators and the Deed Companies have entered into a deed to provide for the payment or satisfaction of the Administration Debts to the reasonable satisfaction of the Deed Administrators;
 - (f) the Deed Administrators and the Deed Companies execute the Trust Deed.

4.2 Obligation to satisfy Conditions Precedent

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

4.3 Consequence of non-satisfaction of the Conditions Precedent

If each of the Conditions Precedent is not satisfied within 30 Business Days of the Commencement Date (or such later date as may be agreed between LMM and the Deed Administrators) or (in the case of the Conditions Precedent in clauses 4.1(a), (b), (c) and (d)) waived by LMM by LMM giving written notice to the Deed Administrators identifying the condition or conditions it waives, LMM will cease to be bound by this Deed and the Deed Administrators will convene a meeting of Creditors to determine the future of the Deed Companies.

5 The Officers and Members

5.1 Effect of the Deed on Officers of the Deed Companies

- (a) Subject to clauses 10(a) and 10(b), during the Deed Period, unless authorised in writing by the Deed Administrators, the Directors and Officers of the Deed Companies cannot perform or exercise, and must not purport to perform or exercise, a function or power as an Officer of the Deed Companies.
- (b) During the Deed Period, the Directors must:
 - (1) co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed;



- (2) carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators; and
- (3) perform their obligations pursuant to the Deed.

5.2 Effect of this Deed on Members

Until this Deed terminates any Member of the Deed Companies and any Creditor holding any Encumbrance over any shares must not without the consent of the Deed Administrators deal with shares or exercise shareholder rights that are contrary to this Deed or the purpose of the Deed.

6 Moratorium and Release

6.1 Binding Effect

The Deed binds:

- (a) in accordance with section 444D of the Corporations Act, all Creditors who have a Claim; and
- (b) in accordance with section 444G of the Corporations Act, the Deed Companies, their Officers and Members and the Deed Administrators.

6.2 No Limitation

Nothing in the Deed limits the rights in law or equity of the Deed Administrators:

- (a) to make an application under section 444F of the Corporations Act; or
- (b) to apply for orders or directions pursuant to the Corporations Act (including, without limitation, section 447A(1) or section 447D of the Corporations Act).

6.3 Moratorium

During or after the Deed Period no Creditor may in relation to that Creditor's Claim:

- (a) make or proceed with an application for an order to wind up the Deed Companies;
- (b) institute, revive or continue any action, suit, arbitration, mediation or proceeding against the Deed Companies or in relation to the property of the Deed Companies;
- (c) institute, revive or continue with any Enforcement Process against the property of the Deed Companies;
- (d) take any action whatsoever to seek to recover any part of its Claim;
- (e) exercise any right of set off or defence, cross claim or cross action to which that Creditor would not have been entitled had the Deed Companies been wound up on the Appointment Date;
- (f) commence or take any further step in any arbitration against the Deed Companies or to which the Deed Companies are a party in relation to any matter arising or occurring before the Appointment Date;
- (g) in the case of a Secured Creditor, enforce its Security or take possession, sell or otherwise recover property subject to its Security; or



- (h) otherwise enforce any right it may have or acquire.

6.4 Release Upon Completion

Subject to clause 6.7, each Creditor agrees that on Completion, its Claims are extinguished and released.

6.5 Execution of all necessary documents

Each Creditor must, if required by the Deed Companies or the Deed Administrators, execute any document that the Deed Companies or a Deed Administrator may require from time to time to give effect to the releases in clause 6.4.

6.6 Bar to Claims

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

6.7 Conversion of Claims

The Deed Administrators and the Creditors agree that, upon all Claims being released pursuant to clause 6.4, each Trust Creditor who had a Claim, will be entitled to make a claim against the Trust Fund, in accordance with the Trust Deed, which is equal in amount to their released Claim.

6.8 Deed Creditors

The Deed Creditors are not entitled to participate in or receive any distribution from, and will not prove to recover any Claim for the purposes of, or in relation to, the Trust Fund.

6.9 Subordinated Creditors

The Subordinated Creditors are not entitled to participate in or receive any distribution from, and will not prove to recover any Claim for the purposes of, or in relation to, the Trust Fund.

6.10 Take or Pay and Services Agreements

Nothing in this deed affects any rights of any Creditor under a take or pay agreement or a services agreement (both referred to as a ToPA) which is not an Excluded Contract:

- (a) to have recourse to any bank guarantee held by the Creditor as at the Appointment Date (**Bank Guarantee**) or to retain and/or apply the proceeds of any payment made under any Bank Guarantee by the issuer of that Bank Guarantee for its own account and to this extent and for these purposes only the Creditor's Claims under the ToPA are not released, extinguished or otherwise affected by the Deed;
- (b) to receive payment for any Administration Debts incurred by the Administrators for services actually provided by the Creditor under the ToPA;
- (c) to terminate or cancel the ToPA or the entitlement to services under the ToPA for non-payment of any Claim,



and, for the avoidance of doubt, save as provided in this clause 6.10, upon the release of the Creditor's Claims under clause 6.4, the Deed Companies are released from any further obligation under or in respect of the ToPA.

7 Secured Creditors

- (a) Nothing in this deed will restrict the right of a Secured Creditor to realise or otherwise deal with its security to the extent permitted by section 444D(2) of the Corporations Act.
- (b) Subject to clause 7(c), each Secured Creditor who votes in favour of the Section 439C Resolution will be subject to the restrictions in clause 6.3 and must not do anything to permit, procure or facilitate any security trustee for that Secured Creditor to do anything inconsistent with the restrictions in clause 6.3.
- (c) The restrictions in clause 6.3 will cease to apply to a Secured Creditor who votes in favour of the Section 439C Resolution on the earliest to occur of the following:
 - (1) the conditions in clause 4.1 are not satisfied within the period referred to in clause 4.3; and
 - (2) the termination of this Deed for any reason prior to Completion

8 Owners of Property in the possession of a Deed Company

- (a) Nothing in this deed will restrict a right that an Owner who does not vote in favour of the Section 439C Resolution has in relation to the property of that Owner under section 444D(3) of the Corporations Act.
- (b) An Owner of property in the possession of a Deed Company who is an Excluded Creditor in relation to the lease or other agreement affecting the relevant property and who votes in favour of the Section 439C Resolution waives any event of default or breach by the relevant Deed Company of any agreement to which that Deed Company and the Owner is a party which occurred on or prior to the Commencement Date or which may occur during the DOCA Period, insofar as the Owner would be entitled to terminate the agreement or take possession of or otherwise recover the property the subject of the agreement.

9 Payment of Employee Priority Claims

9.1 Payment of Employee Priority Claims

- (a) The Administrators agree to pay all Employee Priority Claims on behalf of the Deed Companies as soon as practicable after execution of the DOCA provided that the Administrators have the funds available to make the payments.
- (b) The Administrators agree to use all reasonable endeavours to procure the payment of all Employee Priority Claims before Completion.



9.2 Where there are insufficient funds to pay Employee Priority Claims

If there are insufficient funds available to the Administrators to pay the Employee Priority Claims prior to Completion, LMM acknowledges that the Administrators may draw up to a maximum of \$4.5m from the Deposit Funds (as defined in the Deposit Letter).

10 Raising of the Deed Funding Amount

- (a) The Deed Funding Amount is to be raised in accordance with the Implementation Deed.
- (b) The Deed Administrators authorise the directors of the Deed Companies to execute on behalf of those companies the New Debt Facility and the New Debt Securities to be granted by the Deed Companies:
 - (1) in accordance with the Implementation Deed; and
 - (2) provided that the directors give the Deed Administrators a copy of a resolution of the boards of each Deed Company to the effect that the boards have resolved that it is in the best interests of the relevant Deed Company to enter into those documents and that any two directors are, or in the case of a sole director company the sole director is, authorised to enter into the documents on behalf of the relevant Deed Company.
- (c) For the avoidance of doubt, the Deed Administrators shall not execute and shall not be responsible for the entry into or execution of the New Debt Facility and the New Debt Securities as to which the Deed Administrators shall have and assume no legal or commercial responsibility.

11 Implementation

11.1 Implementation steps

On the Implementation Date, the parties must take the steps specified in clauses 11.2, 11.3 and 11.4.

11.2 Drawdown of the New Debt Facility

- (a) Cockatoo must drawdown all the funds available to it under the New Debt Facility.
- (b) The Administrators and Cockatoo acknowledge and agree that:
 - (1) LMM will have funded Cockatoo's obligation to pay the Cash Cover Amount by declaring on Completion that the funds held in the Cash Cover Account are held on trust for Cockatoo; and
 - (2) the amounts payable by LLM for that part of the drawdown on the New Debt Facility to fund the payments to LMM under clauses 11.3 (b) and (d) are to be set-off against Cockatoo's obligation to make the payments to LMM under clause 11.3(b), and (d).



11.3 Payments under the DOCA

LMM and the Deed Administrators must procure that the Deed Funding Amount is paid at the direction of the Deed Administrators in the manner specified below and in clauses 11.2(b) and 11.4(a):

- (a) the Noble Amount to Noble;
- (b) the LMM Amount to LMM;
- (c) the JSBW Amount to JSBW;
- (d) the Cash Cover Amount to LLM;
- (e) that part of the Working Capital Amount which is available to be drawn down by Cockatoo under the New Debt Facility on the Implementation Date; and
- (f) the Fund Amount to the Trustees.

11.4 Issue of new shares to JFE and LMM

- (a) The Deed Administrators on behalf of Cockatoo must issue ordinary shares in Cockatoo as follows:
 - (1) 4 billion ordinary shares in Cockatoo to JSBW if the JFE Waiver Condition is satisfied prior to Completion; and
 - (2) 6 billion ordinary shares in Cockatoo to LMM for the subscription amount of \$6 million,on terms that LMM and JSBW must not dispose of the shares issued to them under this clause within 12 months of the issue date.
- (b) The parties agree that the subscription amount payable by LMM under 11.4(a) will be set off against any fees payable by Cockatoo to LMM under the New Debt Facility.

11.5 Variation of the Option Agreement

Immediately upon Completion, the Option Agreement is varied to delete the call option under clause 3 of the Option Agreement.

11.6 Administrators' release

Immediately upon Completion, ANZ and LMM are released from the terms upon which the Administrators agreed to pay ANZ the Deposit Funds (as defined in the Deposit Letter) and COK agrees that the Deposit Funds are applied in permanent reduction of the Secured Money (as defined in the LC Facility Agreement).

11.7 Release of Security

- (a) Immediately upon Completion, the Securities referred to in Schedule 1 to this deed will be immediately and automatically released without any further action of any person.
- (b) The Secured Creditors (and the Deed Administrators in respect of the rights of Cockatoo and Cockatiel under the Security referred to in Part 2 of Schedule 1) must, as soon as practicable after Completion, remove or procure the removal of all PPSA registrations in favour of that party or any security trustee on behalf



of that Secured Creditor for the Securities referred to in Schedule 1 including the PPSA registrations referred to in Schedule 1.

11.8 Implementation steps to be simultaneous

- (a) The actions to take place as contemplated by clauses 11.2, 11.3, and 11.4 are interdependent and must take place, as nearly as possible, simultaneously.
- (b) If any of the implementation steps in clauses 11.2, 11.3 or 11.4 is not completed, the parties must take such actions and steps as are necessary to put each of the parties in the same position as if none of the implementation steps in clauses 11.2, 11.3, or 11.4 had occurred.

11.9 Trust Creditors' Available Assets

The only property of the Deed Companies that is available to pay the Trust Creditors' Claims is the assets of the Trust Fund.

11.10 Consistency with the Corporations Act

- (a) For the purposes of section 444DA of the Corporations Act, any Terminated Employee will retain a priority until Completion in respect of the assets of the Deed Companies under the Deed Administrators' control, and thereafter, in respect of the assets of the Trust Fund at least equal to that they would have been entitled to if the property of the Deed Companies had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.
- (b) For the purposes of section 444DB of the Corporations Act, the Deed Administrators (in their capacity as Trustees) must determine that a debt (or part thereof) by way of superannuation contribution (**Superannuation Debt**) is not admissible to proof as a Trust Creditor Claim if:
 - (1) that debt (or that part of the debt) by way of superannuation guarantee charge:
 - (A) has been paid; or
 - (B) is, or is to be admissible against the Deed Companies; and
 - (2) the Deed Administrators are satisfied that the superannuation guarantee charge is attributable to the Superannuation Debt.
- (c) If the Deed Administrators make a determination in accordance with clause 11.10(b), the Superannuation Debt is to be treated as extinguished as against the Deed Companies.

12 Deed Administrators' Appointment

12.1 Appointment

The Deed Administrators are appointed joint and several administrators of the Deed.

12.2 Acceptance of Appointment

The Deed Administrators:



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

12.3 Deed Administrators are agents

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

12.4 Management

- (a) The Deed Administrators will retain day to day management and control of the Deed Companies until the Termination Date to the exclusion of the Directors of the Deed Companies.
- (b) Until Completion or the earlier termination of this Deed, and subject to the provisions of the Implementation Deed, the Deed Administrators must continue to manage the Deed Companies in the ordinary course of business and must not dispose of any asset other than in the ordinary course of business provided that nothing in this clause will require the Deed Administrators to incur any expense or liability unless they are satisfied that they will be adequately indemnified under clause 16 in respect of that expense or liability.

12.5 Joint and several

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

12.6 Deed Administrators' resignation

Any Deed Administrator may resign at any time by giving not less than 28 days' prior written notice to the Deed Companies in which event the Deed Administrator must:

- (a) convene meetings of Creditors of each of the Deed Companies in accordance with clause 17(a) for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Creditors the Deed Administrators' rights, title and benefit under this Deed; and
- (c) do all things reasonably necessary to effect the assignment referred to in clause 12.6(b).

13 Committee of Inspection

For the purposes contemplated by this Deed, and to assist the Deed Administrators, the Creditors may resolve to form a Committee of Inspection in accordance with paragraph 11 of Schedule 8A of the Regulations.

14 Powers of the Deed Administrators

14.1 General Powers

Subject to clause 12.4, 10(b) and 10(c), the Deed Administrators are entitled to exercise all the rights, powers, privileges, authorities and discretions which are conferred by the Deed Companies' constitutions or otherwise by law on the Deed Companies' Directors to the exclusion of the Deed Companies' Directors, provided that the Deed Administrators will not be responsible for such statutory obligations that may continue to be imposed on the Directors of the Deed Companies during the Deed Period.

14.2 Additional Powers

Without limiting the powers in clause 14.1, and for the purpose only of administering this Deed, the Deed Administrators have the following powers:

- (a) to remove from office a Director;
- (b) to appoint a person as a director of the Deed Companies, whether to fill a casual vacancy or not;
- (c) to enter upon or take possession of the property of the Deed Companies;
- (d) to lease or let on hire property of the Deed Companies;
- (e) to insure property of the Deed Companies;
- (f) to insure the Deed Administrators for actions taken during the Deed Period;
- (g) to repair or renew property of the Deed Companies;
- (h) to call in, collect or convert into money the property of the Deed Companies;
- (i) to administer the assets available for the payment of Claims in accordance with the provisions of this Deed;
- (j) to borrow and grant security;
- (k) to bring, prosecute and defend in the name and on behalf of the Deed Companies or in the name of the Deed Administrators any actions, suits or proceedings;
- (l) to refer to arbitration any question affecting the Deed Companies;
- (m) to resolve any dispute of any nature commercially;
- (n) to make payments to any secured creditor of the Deed Companies and any person who is an Owner;
- (o) to convene and hold meetings of the Members or Creditors of the Deed Companies for any purposes the Deed Administrators think fit;
- (p) to appoint agents to do any business or to attend to any matter or affairs of the Deed Companies that the Deed Administrators are unable to do, or that it is unreasonable to expect the Deed Administrators to do, in person;
- (q) to engage or discharge employees on behalf of the Deed Companies;
- (r) to appoint a solicitor, accountant or other professionally qualified person to assist the Deed Administrators;
- (s) to permit any person authorised by the Deed Administrators to operate any account in the name of the Deed Companies;



- (t) to do all acts and execute in the name and on behalf of the Deed Companies all deeds, receipts and other documents, using the Deed Companies' common or official seal when necessary;
- (u) subject to the Bankruptcy Act 1966, to prove in the bankruptcy of any contributory or debtor of the Deed Companies or under any deed executed under that act;
- (v) subject to the Corporations Act, to prove in the winding up of any contributory or debtor of the Deed Companies or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Corporations Act;
- (w) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Deed Companies;
- (x) to take out letters of administration of the estate of a deceased contributory or debtor, and do any other act necessary for obtaining payment of any money due from a contributory or debtor, or the estate of a contributory or debtor, that cannot be conveniently done in the name of the Deed Companies;
- (y) to defend any application for the winding up of the Deed Companies;
- (z) to control the Deed Companies' business, property and affairs;
- (aa) to carry on the business of the Deed Companies on such terms and conditions and for such purposes and times and in such manner as the Deed Administrators think fit subject only to the limitations imposed by this Deed;
- (bb) to perform any function and exercise any power that the Deed Companies or any of their Officers could perform or exercise if the Deed Companies were not subject to this Deed;
- (cc) to compromise any Claims brought by or against the Deed Companies on such terms as the Deed Administrators think fit and to take security for the discharge of any debt forming part of the property of the Deed Companies;
- (dd) to do anything that is incidental to exercising a power set out in this clause; and
- (ee) to do anything else that is necessary or convenient for the purpose of administering this Deed.

14.3 Solicitors and Consultants

- (a) The Deed Administrators may engage solicitors and consultants, and the Deed Companies will pay all costs of any solicitors and consultants engaged by the Deed Administrators.
- (b) The Deed Administrators may delegate their powers under this clause 14 including by way of appointing agents and authorises such agents to act on behalf of the Deed Administrators or the Deed Companies.

14.4 No Personal Liability

During the Deed Period, the Deed Administrators are acting as the agent of the Deed Companies and accept no personal liability for any acts, matters or omissions relating to things done or not done in that capacity, including (without limitation) any liability relating to any amounts payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of the Deed Companies.



15 Reporting

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

16 Deed Administrators' remuneration and indemnity

16.1 Remuneration

- (a) The Deed Administrators are entitled to their reasonable Remuneration and their Costs on the basis of the time spent by the Deed Administrators, their partners and staff in the performance of services in connection with or in relation to the administration of the Deed Companies under Part 5.3A of the Corporations Act and this Deed and such time will be charged at the Deed Administrators' standard rates, from time to time, for work of that nature.
- (b) The Deed Administrators acknowledge that from Completion their Remuneration and Costs will not be paid by the Deed Companies and will only be payable from the Trust Fund.

16.2 Indemnity

The Deed Administrators and Administrators (whether or not they are still acting in either capacity) are entitled to be indemnified by the Deed Companies until Completion, and after Completion from the Trust Fund (except to the extent that they are entitled to be indemnified by the Deed Companies after Completion under the Administration Debts Payment Deed), for

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



16.3 Continuing Indemnity

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

16.4 Indemnity not to be affected or prejudiced

The indemnity under clauses 16.2 and 16.3 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators and extends to cover any actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators or defect in the approval or execution of the Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Deed Administrators may have against the Deed Companies or any other person to be indemnified against the Costs, and liabilities incurred by the Deed Administrators in the performance of, or incidental to, any of the powers or authorities conferred on the Deed Administrators by the Deed or otherwise.

16.5 Deed Administrators' lien

Until Completion, the Deed Administrators and Administrators (whether or not they are still acting in either capacity) are entitled to exercise a lien over the Deed Companies' assets for all amounts in respect of which they are entitled to an indemnity from the Deed Companies under clause 16.2.

16.6 Priority

The Deed Administrators' right of indemnity under clause 16.2 and their lien under clause 16.5 have priority over the claims of all Creditors.

17 Application of the Corporations Act and Regulations to Creditors' Meetings

- (a) The Deed Administrators may convene a meeting or meetings of Creditors at any time in accordance with section 445F of the Corporations Act, and must convene such a meeting or meetings when required to do so under section 445F(1)(b) of the Corporations Act.
- (b) Regulations 5.6.12 to 5.6.36A of the Regulations apply with such modifications as are necessary, to meetings of Creditors held under this Deed as if the references to 'the liquidator', 'the liquidator or provisional liquidator', 'the liquidator, provisional liquidator or chairman' or 'the liquidator, provisional liquidator or trustee for debenture holders', as the case may be, were references to the Deed Administrators.



18 Termination of the Deed

18.1 Termination on effectuation of Deed

The Deed will terminate on Completion.

18.2 Termination on failure of Deed

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

- (a) the court makes an order terminating this Deed under section 445D of the Corporations Act; and
- (b) the creditors of the Deed Companies with a Claim pass a resolution terminating this Deed at a meeting convened under section 445F of the Corporations Act by notice setting out the proposed resolution.

18.3 Notice of Effectuation of Deed

Upon termination in accordance with the provisions of clause 18.1, the Deed Administrators or one of them must immediately certify, in writing that the terms of this Deed have been fulfilled and, as soon as practicable, must lodge with ASIC a notice substantially in the following form in respect of each of the Deed Companies:

‘We, [***name of administrators***] of [***address***] as administrators of the deed of company arrangement executed on [date], CERTIFY that the deed has been wholly effectuated in respect to [***insert relevant Deed Company***].’

and the execution of each of the notices (in respect of each Deed Company) terminates, in respect of that Deed Company, this Deed and all Claims of Creditors of the Deed Companies will be extinguished, discharged and released if not extinguished or released earlier under the Deed.

18.4 Effect of Termination

In accordance with section 445H of the Corporations Act, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.

18.5 Severance

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

18.6 Consequences of Termination of the Deed for non-performance

Upon termination of the Deed under clause 18.2:

- (a) the Deed Companies will be taken to have passed special resolutions under section 491 of the Corporations Act that each of the Deed Companies (respectively) be voluntarily wound up and that the Deed Administrators be the Deed Companies’ liquidators;
- (b) Regulation 5.3A.07 of the Regulations will apply; and
- (c) the Deed Companies will be wound up.



18.7 Survival of clauses

Despite any other provision of this Deed, clauses 4.3, 6.4, 6.6, 6.7, 6.8, 16.1 and 16.2 survive the termination of this Deed.

19 General

19.1 Variation

Subject to the provisions of the Corporations Act, a variation of any term of this Deed must be in writing and signed by all parties to this Deed.

19.2 Assignment

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

19.3 Power of Attorney

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

19.4 Further Assurances

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

19.5 Governing Law

This deed is governed by the law in force in the State of Queensland.

19.6 Waiver

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

The meanings of the terms used in this clause 19.6 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this Deed and includes the right to rely on this clause.



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

19.7 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.

20 Notices

20.1 Notice to be in writing

Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with the Deed must be in writing. .

20.2 Signing of Notice

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

20.3 How notice must be given and when notice is received

- (a) Any notice or document must be given by one of the methods set out in the table below.
- (b) A notice or document is regarded as given and received at the time set out in the table below.

However, if this means the notice or document would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the notice or document will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post	When it would have been delivered in the ordinary course of post
By email to the nominated email address (set out in the details for each party to this Deed)	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.



20.4 Notice must not be given by electronic communication

A notice or document must not be given by electronic means of communication (other than email in accordance with clause 20.3).



Schedule 1

1 AET (SKN/Noble) PCG Securities

Securities	Security Provider	Registration Number	Date of Security	Date of PPS registration
General security deed – PCG Facility dated 13 October 2014 between Cockatiel, Baralaba, Wonbindi and AET Structured Finance Services Pty Limited ACN 106 424 088 (in its capacity as trustee of the Security Trust).	Baralaba Coal Pty. Ltd. (ACN 009 805 029) and Wonbindi Coal Pty Limited (ACN 114 668 941)	201408260037262	13 October 2014	26 August 2014
	Baralaba Coal Pty. Ltd. (ACN 009 805 029)	201410160051275	13 October 2014	16 October 2014
	Wonbindi Coal Pty Limited (ACN 114 668 941)	201410160051321	13 October 2014	16 October 2014
	Cockatiel Coal Pty Limited (ACN 096 909 634)	201410160051537	13 October 2014	16 October 2014

2 AET (Shareholder Loan) Securities

Securities	Security Provider	Registration Number	Date of Security	Date of PPS registration
General security deed – Cockatoo/JFE Security Trust dated 5 February 2015 between Wonbindi, Baralaba and Australian Executor Trustees Limited ABN 84	Baralaba Coal Pty. Ltd. (ACN 009 805 029) and Wonbindi Coal Pty Limited (ACN 114 668 941)	201502100061729	5 February 2015	10 February 2015



Securities	Security Provider	Registration Number	Date of Security	Date of PPS registration
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007 869 794 as trustee of the Security Trust				
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Schedule 2

Excluded Contracts

Grazing Rights Agreements

- 1 Grazing Rights Agreement between Baralaba and Kim House and Lucy House dated 13 September 2013, as extended by letter dated 2 December 2015.
- 2 Grazing Rights Agreement between Baralaba and Norman and Lynette Ralph, executed 9 November 2015.
- 3 Grazing Rights Agreement between Wonbindi and Warren Reginald Luhrs and Teresa Anne Luhrs dated 17 November 2014.
- 4 Grazing Rights Agreement between Wonbindi, Baralaba and Darryl Ahern dated 8 July 2015.
- 5 Term lease (grazing – USL purpose) in respect of Lot 144 in Crown Plan FN331 in the County of Ferguson held by Baralaba commenced 1 December 2005.

Land / Compensation Agreements

- 6 Access Agreement between Cockatoo and Steven John Swan (undated).
- 7 Compensation Agreement between Central Highlands Regional Council and Baralaba dated 6 June 2014.
- 8 Compensation Agreement regarding mining activities between Wonbindi and Grant Andrew Austin and Melissa Jean Austin, undated.
- 9 Conduct and Compensation Agreement Lot 1 on SP252890 dated 13 February 2015 between Wonbindi and Harcourt Petroleum NL.
- 10 Land swap offer sent by Cockatoo to Norman Ralph and Lynette Ralph dated 23 April 2015.
- 11 Lease over 1 Mimosa Street, Baralaba between Jeffrey and Janette Dahl and Cockatoo dated 19 February 2014.
- 12 No term lease (industrial purposes) regarding Lot 2 Crown Plan AP5432 in the County of Kimberley and Lot 24 Crown Plan AP16168 in the County of Ferguson held by Baralaba commenced 23 May 2008 (Alberta Rd).
- 13 Perpetual lease (residential purpose) in respect of Lots 507, 508 and 509 in Crown Plan MPH14357 in the County of Ferguson held by Baralaba commenced 1 January 1995 (42-46 Harcourt St).
- 14 Perpetual lease (residential) in respect of Lot 1 in Crown Plan MPH12234 in the County of Ferguson held by Baralaba commenced 1 January 1995 (2 Morgan St).
- 15 Perpetual lease (rural residential purpose) in respect of Lots 73 to 89 in Crown Plan MPH14360 in the County of Ferguson, and Lot 40 in Crown Plan MPH14611 in the County of Ferguson held by Baralaba commenced 1 January 1995 (Armstrong St).
- 16 Put and Call Option regarding 'Coominglah', 4813 Duaringa-Baralaba Road, Barnard QLD 4701 between Wonbindi and Grant Andrew Austin, Melissa Jean Austin, Alan Eric Austin and Jocelyn Wynne Austin, undated.



- 17 Train Load-Out Monitoring Station Access Agreement between Cockatoo and Gregory Stephen Lang dated 7 September 2015.
- 18 Train Load-Out Monitoring Station Access Agreement between Wonbindi and Warren Reginald Luhrs and Teresa Anne Luhrs dated 3 September 2015.

Native Title / Cultural Heritage Agreements

- 19 Call Option Agreement regarding 'Zamia Creek', Dawson Highway, Bauhinia, QLD 4718 between Wonbindi, Cockatoo and Woorabinda Aboriginal Shire Council, together with any agreement that has been made by reason of a call being made under the Call Option Agreement.
- 20 Cultural Heritage Investigation and Management Agreement for the Baralaba North Project between Cockatoo and the Gaangalu Nation People Endorsed Parties dated 29 July 2013, as amended by Deed of Amendment dated 19 August 2015.
- 21 Cultural Heritage Investigation and Management Agreement for the Baralaba South Project between Cockatoo and the Gangulu Endorsed Parties dated 10 October 2012.
- 22 Service Agreement between Cockatoo Coal and Averil Dillon, Deirdre Daylight, Rosemary Bell, and Stephen Warner dated 13 January 2012.

Water Agreements

- 23 Any agreement relating to the supply of water between a Deed Company and SunWater Limited, and all rights or obligations of the Deed Companies contained in or arising from such agreement.
- 24 Water Supply Agreement between Wonbindi and Anglo Coal (Dawson Management) Pty Ltd dated 27 January 2015, and all rights or obligations of the Deed Companies contained in or arising from that agreement.

Infrastructure Agreements

- 25 Access Facilitation Deed for Baralaba Connecting Infrastructure between Wonbindi and Aurizon Network Pty Ltd dated 2 September 2014.
- 26 Coal Haulage Compensation Agreement - Deed of Variation between Baralaba and the State of Queensland (represented by the Department of Transport and Main Roads) dated 31 October 2014.
- 27 Coal Haulage Compensation Agreement between Baralaba and the State of Queensland (represented by the Department of Transport and Main Roads) dated 14 February 2014.
- 28 Coal Haulage Road Use and Infrastructure Agreement – Deed of Variation between Baralaba and Banana Shire Council dated (not executed or dated).
- 29 Coal Haulage Road Use and Infrastructure Agreement – Deed of Variation #2 between Baralaba and Banana Shire Council (not executed or dated).
- 30 Coal Haulage Road Use and Infrastructure Agreement between Baralaba, Wonbindi and Banana Shire Council commenced 27 August 2014.
- 31 Consent Agreement between Wonbindi and Queensland Coking Coal Pty Ltd dated 16 August 2013.
- 32 Crossing Deed between Wonbindi and Aurizon Network Pty Ltd dated 2 September 2014.



- 33 Deed of Approval between Wonbindi and the State of Queensland (represented by the Department of Transport and Main Roads) dated 11 September 2014.
- 34 Letter Agreement with respect to Mining Lease Application 80201 executed by Arrow Energy Pty Ltd, Arrow CSG (Australia) Pty Ltd, Pure Energy Resources Pty Ltd, and Wonbindi, dated 1 June 2015.
- 35 Licence for connecting infrastructure between Wonbindi and Aurizon Network Pty Ltd dated 2 September 2014.
- 36 Occupational Crossing Licence between Baralaba and Queensland Rail Limited dated 9 October 2015
- 37 Petroleum Pipeline Licence Consent Agreement between Cockatoo and WestSide Corporation Limited dated 23 April 2014.
- 38 Transfer Facilities Licence for a constructed Transfer Facility between Baralaba and QR Network Pty Ltd dated 25 May 2012.

Joint Venture Agreement

- 39 Joint Exploration Agreement between Matilda Coal Pty Limited, Japan Oil, Gas and Metals National Corporation, Blackwood Corporation Limited, and Cockatoo dated 15 October 2014.



Schedule 3

Cockatoo Creditors' Trust Deed



HERBERT
SMITH
FREEHILLS

Deed

Cockatoo Creditors' Trust Deed

Stephen Longley, Grant Sparks and Martin Ford in
their capacity as joint and several administrators of
the Deed Companies (Administrators)

Cockatoo Coal Limited (Administrators Appointed)

Cockatiel Coal Pty Limited (Administrators
Appointed)

Baralaba Coal Pty Limited (Administrators
Appointed)

Wonbindi Coal Pty Limited (Administrators
Appointed)



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Cockatoo Creditors' Trust Deed

Date ►

Between the parties

Trustees **Stephen Longley, Grant Sparks and Martin Ford**
in their capacity (respectively) as joint and several administrators of
Cockatoo, Cockatiel, Baralaba and Wonbindi

Central Plaza One, Level 27, 345 Queen Street, Brisbane QLD 4000

Telephone: +61 7 3222 6800

Fax: +61 7 3222 6899

Attention: Stephen Longley

Cockatoo **Cockatoo Coal Limited (Administrators Appointed)**

ACN 112 682 158

C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000

Telephone: +61 7 3222 6800

Fax: +61 7 3222 6899

Attention: Stephen Longley

Cockatiel **Cockatiel Coal Pty Limited (Administrators Appointed)**

ACN 103 651 538

C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000

Telephone: +61 7 3222 6800

Fax: +61 7 3222 6899

Attention: Stephen Longley



Baralaba

Baralaba Coal Pty Limited (Administrators Appointed)

ACN 009 805 029

C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000

Telephone: +61 7 3222 6800

Fax: +61 7 3222 6899

Attention: Stephen Longley

Wonbindi

Wonbindi Coal Pty Limited (Administrators Appointed)

ACN 114 668 941

C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000

Telephone: +61 7 3222 6800

Fax: +61 7 3222 6899

Attention: Stephen Longley

Recitals

- 1 On 16 November 2014, Stephen Longley, Grant Sparks and Martin Ford were appointed as administrators of the Deed Companies pursuant to Part 5.3A of the Corporations Act.
- 2 At meetings held on 1 March 2016 and convened pursuant to section 439A of the Corporations Act the Creditors of each of the Deed Companies resolved that each of the Deed Companies execute a deed of company arrangement under section 444B(2)(b) of the Corporations Act.
- 3 On [**date**], the Deed Administrators and the Deed Companies executed the DOCA pursuant to section 444B(2)(b) of the Act.
- 4 The Fund Amount will be transferred to the Trustees to settle the Trust in accordance with clause 11.3(e) of the DOCA.
- 5 The Companies and the Trustees enter into this deed as contemplated by the DOCA in order to facilitate a distribution by the Trustees to the Trust Creditors in their capacity as beneficiaries of the Trust Fund.

Governing law

Queensland

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below. Otherwise, terms used in this deed that are not set out below have the meaning set out in the DOCA.

Term	Meaning
Act	the <i>Corporations Act 2001</i> (Cth).
Administration Debt	has the meaning as defined in the DOCA.
Administration Debts Payment Deed	has the meaning as defined in the DOCA.
Administration Period	the period of time commencing on the Appointment Date and concluding on the Commencement Date.
Admitted Claim	the Claim of any Trust Creditor admitted by the Trustees after adjudication in accordance with clause 6 of this Deed.
Appointment Date	16 November 2015, being the date on which the Deed Administrators were appointed voluntary administrators of the Companies pursuant to section 436C of the Act.
Business Day	any day other than a Saturday, Sunday or public holiday in Brisbane or Sydney.
Claim	a debt payable by, and all claims against, either of the Companies (present or future, certain or contingent, ascertained or sounding only in damages), being debts or claims the circumstances giving rise to which occurred on or before the Appointment Date that would be admissible to proof against the Companies in accordance with Division 6 of Part 5.6 of the Act, if the Companies had been wound up and the winding up is taken to have commenced on the Appointment Date, other than an Excluded Claim.
Commencement Date	the date of the DOCA.



Term	Meaning
Companies	each of Cockatoo, Cockatiel, Baralaba and Wonbindi.
Completion	has the meaning as defined in the DOCA.
Court	the Supreme Court of Queensland or any court having jurisdiction to hear and determine matters under the Act and the Trustees Act.
Creditor	any creditor who would have been entitled to prove in a winding up of the Companies, if the Companies had been wound up and the winding up was taken to have commenced on the Appointment Date.
Deed	this creditors' trust deed as amended from time to time.
Deed Administrators	jointly and severally, Stephen Longley, Grant Sparks and Martin Ford in their capacity as administrators of the DOCA and any successor to that office appointed pursuant to the Act.
Deed Administrators' Costs	includes costs, charges and expenses, including those incurred in connection with advisers, incurred in connection with the performance of the Deed Administrators' duties, obligations and responsibilities under the Act and the DOCA during the Administration Period and the DOCA Period.
Deed Company	each of Cockatoo, Cockatiel, Baralaba and Wonbindi.
Deed Creditor	Creditors who will receive payments pursuant to clause 11.2(a), (b), and (c) of the DOCA.
Dividend	any amount paid to a Trust Creditor in respect of that creditors' Admitted Claim.
DOCA	the deed of company arrangement executed by the Deed Companies and the Deed Administrators on or about the date of this Deed.
DOCA Period	the period commencing on the Commencement Date and ending on the DOCA Termination Date.



Term	Meaning
Employee Priority Claim	a Claim of a Terminated Employee, other than an Excluded Superannuation Debt or a Claim of a Terminated Employee that was paid before Completion, that would be entitled to be paid in priority to the payment of other unsecured Claims under section 556 of the Corporations Act if that Company was taken to be in liquidation on the Appointment Date.
Excluded Claims	has the meaning as defined in the DOCA.
Excluded Creditors	has the meaning as defined in the DOCA.
Excluded Superannuation Debt	a Superannuation Debt (as defined in clause 11.10(b) of the DOCA) in respect of which the Deed Administrators make a determination under clause 11.10(b) of the DOCA.
Final Dividend	the last Dividend payment to be made by the Trustees to any Trust Creditor under this Deed.
Fund Amount	has the meaning as defined in the DOCA.
GST	has the meaning given in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Indemnity	the indemnity in clauses 16.1 and 16.2 of the DOCA and clause 10 of this Deed
Large Trust Creditors	Trust Creditors (not including Terminated Employees) having a Claim of more than \$25,000.
Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Related Body Corporate	has the meaning that 'related body corporate' has in the Act.
Small Trust Creditors	Trust Creditors (not including Terminated Employees) having a Claim of \$25,000 or less.
Subordinated	a Creditor with a 'subordinate claim' as defined in section 563A of



Term	Meaning
Creditors	the Corporations Act.
Terminated Employee	any employee of any of the Companies whose employment with a Company has been terminated either prior to the Commencement Date or prior to Completion and any person who made an advance of money to the Companies for which s560 of the Corporations Act would apply if the Companies were taken to be in liquidation on the Appointment Date.
Termination Date	the date on which the Trust terminates in accordance with clause 14.
Trust	the trust established by this Deed.
Trust Creditor's Claim	a Claim of a Trust Creditor.
Trust Creditors	all the Creditors other than: <ul style="list-style-type: none">• the Deed Creditors;• the Excluded Creditors; and• the Subordinated Creditors.
Trust Fund	the trust fund contemplated by the DOCA and established under this Deed.
Trustee Act	the <i>Trusts Act 1973 (Qld)</i> .
Trustees	jointly and severally, Stephen Longley, Grant Sparks and Martin Ford, in their capacity as trustees of the Trust and any successor to that office appointed pursuant to the Trustee Act.
Trustees' Costs	the costs, charges and expenses, incurred by the Trustees in connection with the performance of their duties, obligations and responsibilities as trustees of the Trust, including those incurred in connection with advisers.
Trustee's Remuneration	The remuneration of the Trustee referred to in clause 9.1.



1.2 Interpretation

In the Deed, unless the subject or context otherwise requires:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them;
- (h) a reference to a document (including this Deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Brisbane;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Deed will be construed adversely to a party because that party was responsible for the preparation of this Deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (p) a reference to a body, other than a party to this Deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.



1.3 Inconsistency with Act or Regulations

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

1.4 Other inconsistencies

If there is any inconsistency between the provisions of this Deed and the constitution of the Companies and any other obligation binding on the Companies, the provisions of this Deed shall prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which shall be borne by the Companies.

1.5 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, such act, matter or thing shall be done on the immediately succeeding Business Day.

2 Payment of Trust Fund

The Deed Administrators hereby direct the payment of the Fund Amount to the Trustees in accordance with clause 11.3 of the DOCA.

3 Declaration of Trust

3.1 Declaration

The Trustees acknowledge and declare that the Fund Amount will be held on trust by the Trustees:

- (a) for the Trust Creditors;
- (b) for any surplus remaining in the Trustees' hands after all other proper payments, for Cockatoo,

on the terms in this Deed.

3.2 Name of Trust

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

3.3 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 DOCA and this Deed;
- (b) to fulfil the Trustees' obligations in accordance with the 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 DOCA and this Deed;
- (h) to determine Admitted Claims 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 Trust or this 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 either of 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:
 - (1) 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;
 - (2) to appoint any solicitor and counsel to prosecute or defend in those proceedings as occasion may require; and
 - (3) 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 Trust 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 Trust;
- (p) to do all acts and execute in the name and on behalf of the 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 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 Trust;



- (s) to bring or defend an application for the vesting or winding up of the Trust;
- (t) to report to the Trust 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 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 Trust.

4 Trust Fund

4.1 Trust Fund

The Trust Fund shall be comprised of the Fund Amount.

4.2 Trust Deed

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

4.3 Distribution of the Trust Fund

- (a) Subject to 4.3(b) and 4.3(c), the Trust Fund will be available for distribution to the Trust Creditors as follows:
 - (1) first, to the Administrators or Deed Administrators for any amount which the Administrators are entitled to be paid or indemnified for under clause 16.1 or 16.2 of the DOCA (even though they may have ceased to be Administrators or Deed Administrators);
 - (2) next, to the Trustees in satisfaction of the Trustees' Remuneration and the Trustee's Costs (which may include an amount of the Trustees' Remuneration and the Trustee's Costs which are estimated to be incurred by the Trustees up to the Termination Date);
 - (3) next, to the relevant Terminated Employee (if any), the amount of any Employee Priority Claim;
 - (4) next:
 - (A) where there are sufficient funds available to pay each Small Trust Creditor the amount of their Admitted Claim, the



- amount of their Admitted Claim or \$25,000 whichever is less;
and
- (B) where there are insufficient funds to make a distribution to each Small Trust Creditor the amount of their Admitted Claim or \$25,000 whichever is less, each Small Creditor is to be paid on a pro rata basis
- (5) next:
- (A) where there are sufficient funds available to pay each Large Trust Creditor the amount of \$25,000, to the Large Trust Creditors the amount of \$25,000; or
 - (B) where there are insufficient funds to make a \$25,000 distribution to each Large Trust Creditor, each Large Trust Creditor is to be paid the amount determined by dividing the amount of the Trust Fund available for Large Trust Creditors by the number of Large Trust Creditors.
- (b) For the purposes of section 444DA of the Corporations Act, any Terminated Employee will retain a priority in respect of the assets of the Trust Fund at least equal to that they would have been entitled to if the property of the Deed Companies had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.
 - (c) No distributions will be made to Terminated Employees, Small Trust Creditors or Large Trust Creditors unless those claims are Admitted Claims.
 - (d) The Trustees may distribute the Trust Fund at such times as the Trustees consider, in their absolute discretion, that is appropriate and feasible to do so, including making distributions under 4.3(a)(1) in advance of making any payments under either of 4.3(a)(2) – 4.3(a)(5) on the basis that they have retained sufficient funds to ensure that any payments to be made under 4.3(a)(1) may be made when the time comes to do so.

4.4 Multiple Claims arising from the same circumstances

If a Trust Creditor is a creditor of two or more Deed Companies in respect of Admitted Claims arising from the same circumstances (for example, where Cockatoo is a guarantor or co-obligor of an obligation or debt owing by Baralaba or Wonbindi or Baralaba and/or Wonbindi is a guarantor of an obligation or debt owed by Cockatoo), then the Trust Creditor is only entitled to receive a distribution for one of those Admitted Claims, and where they are for different amounts, for the largest Admitted Claim.

4.5 Surplus in the Trust Fund

In the event that there is:

- (a) a surplus or balance in the Trust Fund after the Trust Creditors have received their distribution in accordance with clause 4.4; or
- (b) a remaining balance of any distribution of trust property to Trust Creditors which has remained under the control of the Trustees and has been unclaimed for more than 6 months after the day on which the Trustees declare their intention to distribute a Final Dividend in accordance with this Deed,

and the Trustees have not made and do not apprehend that they will make a claim on the Indemnity, such surplus or balance shall be paid by the Trustees to Cockatoo.



4.6 Postponement

Should proceedings be brought by any person in respect of the distribution of the Trust Fund, and the Trustees have not made and do not apprehend that they will make a claim on the Indemnity, then the Trustees are entitled at their sole discretion to postpone the payment of any entitlement until determined by the Trustees.

5 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.

6 Claims

6.1 Admissibility of Claims

- (a) Upon this Deed being settled, and in accordance with clause 6.7 of the DOCA, all Claims of the Trust Creditors against the Companies will convert to and become claims against the Trust Fund under this Deed, equal in amount to the released Claims.
- (b) Interest will not accrue or be payable on any Admitted Claim.

6.2 Trustees' discretion

The Trustees may, in their absolute discretion:

- (a) admit all or part of a Claim;
- (b) reject all or part of a Claim; or
- (c) pay any Admitted Claim,

in accordance with the provisions of this Deed.

6.3 Determination of Claims

- (a) Subdivisions A, B, C, D and E of Division 6 of Part 5.6 of the Act (except sections 554A(3) to 554A(8) and section 556 (other than to the extent expressly incorporated)) apply to Claims under this Deed as if references to the liquidator were references to the Trustees and references to winding up were references to this Deed, and with such other modifications as are necessary to give effect to this Deed, except to the extent that those provisions are varied or excluded expressly or impliedly by this Deed.



- (b) Regulations 5.6.11A, 5.6.37, 5.6.39 to 5.6.43 (inclusive), 5.6.44 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations shall apply to this Deed and to the Trustees as if references to the liquidator were references to the Trustees and references to winding up were references to this Deed, and with such other modifications as are necessary to give effect to this Deed, except to the extent that those provisions are varied or excluded expressly or impliedly by this Deed.
- (c) The Trustee may make interim distributions of trust property under this Deed.
- (d) The Trustee must declare and distribute trust property under this Deed as soon as practicable after the Trust comes into effect under clause 3.1. However, subject to clauses 6.3(a) and 6.3(b), the Trustee has an absolute and unfettered discretion as to the admission of Claims, and the amount and timing of the distribution of the trust property in payment of Admitted Claims.
- (e) Where the Trustee proposes to reject a Claim (whether in part or in full) the Trustee shall send a notice to the Claimant informing the Claimant of the proposed rejection and giving the party 21 days within which to make an application to the Court under Chapter 2, Part 4 of the *Uniform Civil Procedure Rules 1999 (Qld)* to determine the questions relating to the Claim.

6.4 Retention of and Access to Records

- (a) The Companies must retain all records relating to the period prior to the Commencement Date for 7 years in accordance with section 286(2) of the Act.
- (b) The Trustees may at any time inspect the books and records of the Companies and the Companies authorise the Trustees and their staff to enter the Companies' premises for the purpose of conducting such an inspection and for the purpose of doing anything necessary or desirable in the exercise of their powers and discretions and the performance of their duties, obligations and responsibilities as Trustees under this Deed.

6.5 Superannuation Debts not Admissible

If the Trustees determine that the whole of a Claim is, save for this clause, otherwise admissible to proof under the terms of this Deed by virtue of being by way of a superannuation contribution, such Claim is not admissible to proof if:

- (a) a debt by way of superannuation guarantee charge:
 - (1) has been paid and to that extent only; or
 - (2) is, or is to be, admissible to proof under this Deed; and
- (b) the Trustees are satisfied that the superannuation guarantee charge is attributable to the whole of that Claim.

For the purposes of this clause "superannuation contribution" has the meaning given in section 556 of the Act.

6.6 Creditors' costs and expenses

Any costs and expenses incurred by a Trust Creditor in asserting a Claim under this Deed will be borne by that Creditor and will not form part of that Creditor's Claim under this Deed.



6.7 Abandonment of Claims

A Trust Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:

- (a) which are not the subject of a proof lodged with the Deed Administrators or the Trustees in the form required by the Trustees prior to the declaration of a Final Dividend; or
- (b) 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 under clause 6.3(e).

6.8 Discharge of Claims

All persons having a Claim must accept their Admitted Claims under this Deed (if any) in full satisfaction and complete discharge of all claims which they have or claim to have against the Trustees or the Trust Fund and each of them will, if called upon to do so, execute and deliver to the Trustees such forms of release of any such claim as the Trustees require.

6.9 Claims extinguished

On payment of the Final Dividend to the Trust Creditors from the Trust Fund, all Claims against the Trust Fund are extinguished and each Trust Creditor will, if called upon to do so, execute and deliver to the Trustees such forms of release of any Claim as the Trustees require.

6.10 Bar

After distribution of the Final Dividend from the Trust Fund, the Trustees may plead this Deed in bar to any Claim.

6.11 Excluded Creditors

The Excluded Creditors are not entitled to participate in or receive any distribution from, and will not prove to recover any Claim for the purposes of, and in relation to, the Trust Fund.

6.12 Subordinated Creditors

The Subordinated Creditors are not entitled to participate in or receive any distribution from, and will not prove to recover any Claim for the purposes of, and in relation to, the Trust Fund.



7 GST on Claims

7.1 Definitions

Words and expressions used in this clause⁷ which are defined in the GST Act have the same meaning in this clause

7.2 GST credits on Claims which have been or will be claimed by the Companies

To the extent that input tax credits on Admitted Claims have been or will be claimed by any of the Companies, the parties agree and acknowledge that following the payment of distributions to those Creditors by the Trustees from the Trust Fund, the relevant Company by its directors will be responsible for making any adjustment required by the provisions of the GST Act insofar as those adjustments relate to those Admitted Claims and Practice Statement PS LA 2012/1 (GA) will be applied by the Company to calculate the impact of those adjustments.

7.3 GST credits for Administration Debts and Deed Administrators' Costs

To the extent that:

- (a) an input tax credit is available in respect of an Administration Debt or a Deed Administrators' Cost; and
- (b) neither the Administrator nor the Deed Administrator is able to claim that input tax credit because it is attributable to a tax period that arises after the date on which the GST registration of the Administrator or the Deed Administrator's ends,

then, the parties agree and acknowledge that the relevant Company is responsible for claiming that input tax credit.

7.4 GST credits during operation of Trust

The parties agree and acknowledge that to the extent that an input tax credit is available in respect of a Trustee Cost which is incurred and paid for by the Trustees during the operation of the Trust, the Trustees (acting in their capacity as Trustees of the Trust) will be responsible for the claiming those input tax credits.

8 Meetings of Creditors

The Trustees may at any time convene a meeting of Trust Creditors and except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, regulations 5.6.11 to 5.6.36A of the Regulations apply, with such modifications as are necessary, to meetings of the Trust Creditors as if the references to the liquidator, the liquidator or provisional liquidator, the liquidator, provisional liquidator or chairperson, or a liquidator, provisional liquidator or trustee for debenture holders, as the case may be, were references to the Trustees.



9 Remuneration

9.1 Remuneration of Trustees

The Trustees:

- (a) are to be remunerated at the usual rates charged from time by PPB Advisory from time to time in respect of any work done by the Trustees, and any partner or employee of the Trustees, in connection with:
 - (1) the exercise of their powers and discretions and performance of their duties, obligations and responsibilities as Administrators and/or Deed Administrators, even though that remuneration has not been approved by the Creditors under section 449E of the Corporations Act;
 - (2) the payment of the Administration Debts which are the subject of the Administration Debts Payment Deed;
 - (3) the calling for and adjudicating upon proofs of Claims;
 - (4) the distribution of the Trust Fund;
 - (5) the exercise of their powers and discretions and performance of their duties, obligations and responsibilities as Trustees under this Deed; and
- (b) acknowledge that the Trustees' Costs, including costs, charges and expenses (including those incurred in connection with advisers) incurred in connection with the foregoing, including any stamp duty payable by them in respect of this Deed will be payable from the Trust Fund.

9.2 Acknowledgement

The parties acknowledge that the Trustee's Remuneration as referred to at clause 9.1(a) includes remuneration and costs incurred by the Trustees in connection with or as a result of their duties, obligations and responsibilities as Administrators and/or Deed Administrators.

10 Indemnity

10.1 Indemnity

The Trustees are entitled to be indemnified out of the Trust Fund for all actions, suits, proceedings, accounts, claims and demands arising out of or relating to this Deed which may be commenced, incurred by or made on the Trustees by any person and against all costs, charges and expenses incurred by the Trustees in respect of them, provided that the Trustees shall not be entitled to an indemnity in respect of any liabilities or demands to the extent that the indemnification contravenes the Act or the Trustee Act.

10.2 Continuing indemnity

This indemnity takes effect on and from the Commencement Date and will be without limitation as to time and will operate notwithstanding the removal of the Trustees (or either of them) and the appointment of new trustees or the termination of this Trust for any reason whatsoever.



10.3 Indemnity not to be affected or prejudiced

The indemnity under clause 10.1 will not:

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

11 Liability

11.1 Exclusion of liability

- (a) The Trustees, and the Trustees' partners and employees, are not liable for any loss or damage occasioned to the Trust Property or to any person by:
 - (1) the exercise of any discretion or power conferred by this Deed or by law on the Trustees or any delay or failure to exercise any of those discretions or powers;
 - (2) any breach of duty or trust, unless it is proved to have been committed, made or omitted in personal, conscious and fraudulent bad faith by the Trustees, partner or employee; or
 - (3) any disclosure by the Trustees or the officer of any document, matter or thing relating to the Trust, the Trust Property or any Trust Creditor.
- (b) All persons claiming any interest in the Trust Property must be treated as taking it with and subject to notice of the protection conferred by this clause 10.

11.2 Proceedings against co-trustee

The Trustees are not bound to take any proceeding against a co-trustee for any breach or alleged breach of trust committed by the co-trustee.

11.3 Reliance on advice

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



12 Trustees' Resignation

Any Trustee may resign at any time by giving not less than 28 days' prior written notice to the Companies in which event the Trustees must:

- (a) convene a meeting of Trust Creditors in accordance with clause 7 of this Deed for the purpose of nominating a replacement trustee;
- (b) assign to a replacement trustee nominated by the Trust Creditors the Trustees' rights, title and benefit under this Deed; and
- (c) do all things reasonably necessary to effect the assignment referred to in clause 12(b).

13 Trustees Not Obligated to Take Action

The Trustees will not be obliged to take any action under this Deed until such time as there are sufficient funds in hand and immediately available to them without prior or apprehended claim as referred to in clauses 4.5 and 4.6 to pay their remuneration, costs, fees and expenses.

14 Termination

14.1 Termination of the Trust

This Trust will terminate and the Trustees will resign as soon as reasonably practicable:

- (a) after distribution of the Final Dividend from the Trust Fund; or
 - (b) upon the expiry of the perpetuity period referred to in clause 5,
- whichever occurs first.

14.2 Meeting of Trust Creditors

The Trustees must convene a meeting of Trust Creditors to consider a resolution to vary this Deed or terminate the Trust if:

- (a) at any time prior to the termination of the Trust, the Trustees determine that it is no longer practicable or desirable to continue to implement or carry out this Deed; or
- (b) the Court so orders.

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

This Trust will terminate if:

- (a) a Court so orders; or
- (b) the Trust Creditors pass a resolution terminating this Trust at a meeting duly convened pursuant to clause 14.2.



In that event, any remaining part of the Trust Fund must be immediately refunded to Cockatoo and shall not be available for distribution to Trust Creditors.

14.4 Report to Trust Creditors

Upon a meeting being convened pursuant to clause 14.2, the Trustees must send each Trust Creditor prior to the meeting a report as to the state of affairs of the Trust accompanied by such financial statements as the Trustees think fit. The report must include:

- (a) a statement explaining the circumstances which have caused the Trustees to convene the meeting pursuant to clause 14.2; and
- (b) a statement that this Trust will be terminated if the Trust Creditors so resolve.

14.5 Previous operation of this deed preserved

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

14.6 Variation of Deed

This Deed may be varied:

- (a) with the consent of the Trustees by resolution passed at a meeting of Trust Creditors by a majority of Trust Creditors in number and in value, but only if the variation is not materially different from the proposed variation set out in the notice of that meeting and provided that the variation does not materially prejudice the interests of any class of Trust Creditors without the approval of a majority of that class of Trust Creditors in number and value; or
- (b) by the Court upon application of any of the Trust Creditors or the Trustees in accordance with sections 94 and 95 of the Trustee Act.

15 General

15.1 Invalidity and enforceability

- (a) If any provision of this Deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 15.1(a) does not apply where enforcement of the provision of this Deed in accordance with clause 15.1(a) would materially affect the nature or effect of the parties' obligations under this Deed.

15.2 Waivers

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

The meanings of the terms used in this clause 15.2 are set out below.



Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this Deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

15.3 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

15.4 Governing law

This Deed is governed by the law in force in the State of Queensland.

15.5 Further action to be taken at each party's own expense

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

15.6 Entire agreement

This Deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

15.7 No reliance

No party has relied on any statement by any other party not expressly included in this Deed.

15.8 Relationship of the parties

Nothing in this Deed gives a party authority to bind any other party in any way.

15.9 Exercise of rights

- (a) Unless expressly required by the terms of this Deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this Deed.



- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this Deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

15.10 Stamp duty

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

16 Notices

16.1 Form of Notice

A notice or other communication to a party under this Deed (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details nominated in Schedule 2 (or any alternative details nominated to the sending party by Notice).

16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee’s time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party’s transmission equipment as the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.



By email to the nominated email
address

When the email (including any attachment) comes to the
attention of the recipient party or a person acting on its
behalf.

16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 16.2).



Schedule 1

Notice details

Clause 15.1

Trustees	Stephen Longley, Grant Sparks and Martin Ford in their capacity as joint and several Deed Administrators of the Companies
Address	Central Plaza One, Level 27, 345 Queen Street, Brisbane QLD 4000
Attention	Stephen Longley
Phone	+61 7 3222 6800
Fax	
Email	slongley@ppbadvisory.com

Cockatoo	Cockatoo Coal Limited (Subject to Deed of Company Arrangement)
Address	C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street, Brisbane QLD 4000
Attention	Stephen Longley
Phone	+61 7 3222 6800
Fax	
Email	slongley@ppbadvisory.com

Cockatiel	Cockatiel Coal Pty Limited (Subject to Deed of Company Arrangement)
Address	C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street, Brisbane QLD 4000
Attention	Stephen Longley
Phone	+61 7 3222 6800
Fax	
Email	slongley@ppbadvisory.com



Baralaba Baralaba Coal Pty Limited (Subject to Deed of Company Arrangement)

Address C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000

Attention Stephen Longley

Phone +61 7 3222 6800

Fax

Email slongley@ppbadvisory.com

Wonbindi Wonbindi Coal Pty Limited (Subject to Deed of Company Arrangement)

Address C/- PPB Advisory, Central Plaza One, Level 27, 345 Queen Street,
Brisbane QLD 4000

Attention Stephen Longley

Phone +61 7 3222 6800

Fax

Email slongley@ppbadvisory.com



Signing page

Executed as a deed

Deed Administrator

Signed sealed and delivered by
Stephen Longley

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Deed Administrator

Signed sealed and delivered by
Grant Sparks

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____



Deed Administrator

Signed sealed and delivered by
Martin Ford

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Cockatoo Coal Limited (Subject to Deed of Company Arrangement)
by its one of its joint and several Deed Administrators

sign here ► _____
Administrator

print name _____

in the presence of

sign here ► _____
Witness

print name _____



Signed sealed and delivered by
Cockatiel Coal Pty Limited (Subject to Deed of Company Arrangement)
by its one of its joint and several Deed Administrators

sign here ► _____
Administrator

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Baralaba Coal Pty Limited (Subject to Deed of Company Arrangement)
by its one of its joint and several Deed Administrators

sign here ► _____
Administrator

print name _____

in the presence of

sign here ► _____
Witness

print name _____



Signed sealed and delivered by
Wonbindi Coal Pty Limited (Subject to Deed of Company Arrangement)
by its one of its joint and several Deed Administrators

sign here ► _____
Administrator

print name _____

in the presence of

sign here ► _____
Witness

print name _____




Signing page

Executed as a deed


Deed Administrator

Signed sealed and delivered by
Stephen Longley

sign here ▶ 

print name STEPHEN LONGLEY

in the presence of

sign here ▶ 

Witness

print name BRIDGIT HOGAN

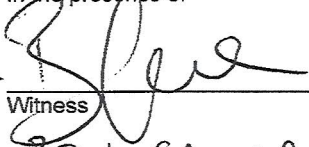
Deed Administrator

Signed sealed and delivered by
Grant Sparks

sign here ▶ 

print name Grant Sparks.

in the presence of

sign here ▶ 

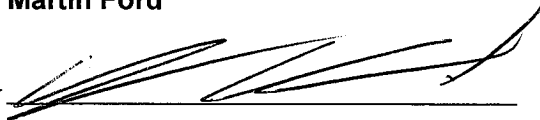
Witness

print name BEN CAMPBELL



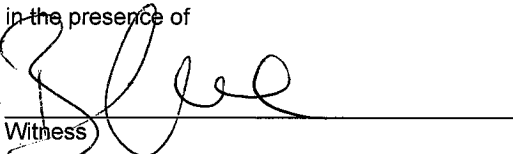
Deed Administrator

Signed sealed and delivered by
Martin Ford

sign here ► 


print name MARTIN FORD

in the presence of

sign here ► 
Witness

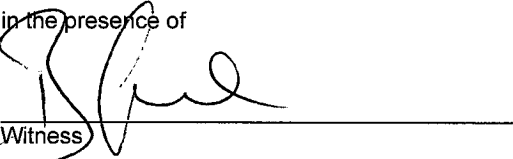
print name BEN CAMPBELL

Signed sealed and delivered by
Cockatoo Coal Limited (administrators appointed)
by its joint and several administrator

sign here ► 
Administrator

print name MARTIN FORD

in the presence of

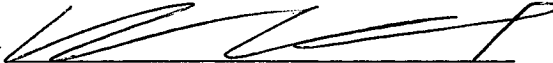
sign here ► 
Witness

print name BEN CAMPBELL




HERBERT
SMITH
FREEHILLS

Signed sealed and delivered by
Cockatui Coal Pty Limited (administrators appointed)
by its joint and several administrator

sign here ► 
Administrator


print name MARTIN FORD

in the presence of

sign here ► 
Witness

print name BEN CAMPBELL

Signed sealed and delivered by
Baralaba Coal Pty Limited (administrators appointed)
by its joint and several administrator

sign here ► 
Administrator

print name MARTIN FORD

in the presence of

sign here ► 
Witness

print name BEN CAMPBELL

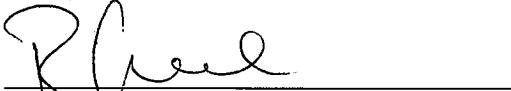


Signed sealed and delivered by
Wonbindi Coal Limited (administrators appointed)
by its joint and several administrator

sign here ► 
Administrator

print name MARTIN POND

in the presence of

sign here ► 
Witness

print name BEN CAMPBELL



HERBERT
SMITH
FREEHILLS

Signed sealed and delivered by
Liberty Metals & Mining Holdings, LLC

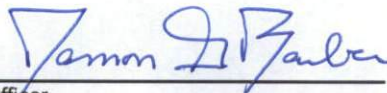
date

date

Signed for and on behalf of
**Liberty Metals & Mining
Holdings, LLC**

by

sign here ▶



Officer

print name

Damon Barber

Signed for and on behalf of
**Liberty Metals & Mining
Holdings, LLC**

by

sign here ▶



Officer

print name

Mark Tomek
