

Deed of Company Arrangement

Bizpay Group Limited (Administrators Appointed) (Receivers and Managers
Appointed) ACN 633 797 627

Jonathon Keenan and Peter Krejci

BP New Start Holding Pty Ltd ACN 675 974 348

Date: 21 March 2024

Parties

- 1 **Bizpay Group Limited** (Administrators Appointed) (Receivers and Managers Appointed) ACN 633 797 627 of c/ BRI Ferrier Level 26, 25 Bligh Street SYDNEY NSW 2000 (**Company**)
 - 2 **Jonathon Keenan** and **Peter Krejci**, each c/- BRI Ferrier, Level 26, 25 Bligh Street, SYDNEY NSW 2000 (**Deed Administrators**)
 - 3 **BP New Start Holding Pty Ltd** ACN 675 974 348 of c/- AHD Lawyers, Level 7, 82 Elizabeth Street, Sydney NSW 2000 (the **Deed Proponent**)
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Background

- A On 23 November 2023, Jonathon Keenan and Peter Krejci were appointed joint and several voluntary administrators of the Company (**Administrators**) pursuant to Part 5.3A of the Act, which appointment continues today.
- B On 22 December 2023, pursuant to section 439A of the Act, a second meeting of the Company's Creditors was held and then adjourned until 29 February 2024 to allow time for a Deed of Company Arrangement to be explored. At that meeting, the Creditors resolved that the Company execute a Deed of Company Arrangement proposed by the Deed Proponent.
- C The Deed Administrators have consented to be the administrators of this Deed.
- D Subject to the terms of this Deed, this Deed binds all Creditors in accordance with section 444D of the Act and also binds the Company, its Officers and Members in accordance with section 444G of the Act.

The parties agree as follows.

1 Definitions and Interpretation

1.1 Definitions

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

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

Administration Debt means any debt or liability in respect of which in respect of which the Administrators are entitled to be indemnified under section 443D of the Corporations Act, including without limitation:

- (a) debt referred to in section 443A(1) of the Corporations Act incurred by the Administrators during the Administration Period;
- (b) liability to the Commissioner of Taxation referred to in section 443BA(1) of the Corporations Act; and
- (c) other debts and liabilities referred to in section 443D(aa) of the Corporations Act.

Administration Period means the period of time commencing on the Appointment Date and concluding on the Commencement Date.

Administrators has the meaning given in Recital A.

Admitted Claim means the Claim of a Creditor which has been admitted by the Deed Administrators under clause 8.1(b)(ii)

Agreed DOCA Costs means the Costs and Remuneration incurred by the Administrator or of the Deed Administrators in relation to:

- (a) the preparation, execution and implementation of this Deed; and
- (b) the pursuit of the Transfer of the Shares to the Transferee, including the costs incurred in relation to the Section 444GA Application and seeking the Section 444GA Order and in taking steps toward implementing the same;

Appointment Date means 23 November 2023.

ASIC means the Australian Securities and Investment Commission.

ASIC Relief means from ASIC, such exemptions and/or declarations pursuant to the Act as are necessary in order to permit the Transfer to occur without the approval of shareholders, in each case in a form (and subject to conditions) acceptable to the Deed Administrators and the Deed Proponent.

Board means the board of directors of the Company.

BP Fiduciary means BP Fiduciary Pty Limited ACN 649 000 591.

BP Facility Agreement means each and all of the following to the extent in force at the Appointment Date:

- (c) the Facility Agreement dated 21 April 2021 between Bizpay Group Limited as borrower and BP Fiduciary as Original Lender (as defined in that agreement) (**Original Facility Agreement**);
- (d) the Facility Agreement dated 30 May 2022 between Bizpay Group Limited as borrower and BP Fiduciary as Original Lender (as defined in the Original Facility Agreement);
- (e) the Deed of Amendment dated 21 December 2022 between Bizpay Group Limited as borrower and BP Fiduciary as Original Lender (as defined in the Original Facility Agreement),

and any other amendment, restatement or replacement of any such agreement or deed in force at the Appointment Date.

BP Security Interests means any Security Interest granted or created in favour of BP Fiduciary pursuant to any BP Transaction Document, including without limitation the General Security Deed dated 30 May 2022 between Bizpay Group Limited as Grantor and BP Fiduciary as the secured party.

BP Transaction Document means the BP Facility Agreement and any document which is a "Transaction Security Document" within the meaning of that term as defined in clause 1.1 of the Original Facility Agreement.

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

Capped Amount means an amount of one hundred and sixty thousand dollars (\$160,000) plus applicable GST.

Cash Contribution means the amount of five hundred and fifty thousand dollars (\$550,000), (inclusive of the Received Amount if and only if the requirements of clause 2.3(b) have been satisfied).

Claim means a debt payable by, and any claim and all claims against, Company (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 Company in accordance with Division 6 of Part 5.6 of the Act, if the 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.

Commencement Date means the date that this Deed is executed by the Company, the Deed Administrators and the DOCA Proponents.

Completion means completion of each implementation step described in clause 5.1.

Completion Date means the date on which Completion occurs.

Completion Steps means the steps described in clause 5.1.

Consent to Act means a consent to act, notice of particulars and disclosure of interests by a director for the purposes of any applicable provisions of the Act.

Costs means actual or contingent costs, debts charges, liabilities and expenses (including taxation liabilities and duties) incurred in connection with the preparation and negotiation of this Deed and the performance of the Deed Administrators' duties, obligations and responsibilities under this Deed during the Deed Period or prior to this Deed in their capacity as administrators of the Company, including actual or contingent costs, charges, liabilities and expenses incurred in connection with any advisers.

Court means the Supreme Court of New South Wales, the New South Wales registry of the Federal Court of Australia, any court having jurisdiction to hear and determine matters under the Act and any court having jurisdiction to hear and determine appeals from any of the mentioned courts.

Creditor means any person who has a Claim.

Debtors means all rights and interests of the Company in any invoices, accounts receivable or other debts owed to a Company by its customers that are outstanding or unpaid (in whole or in part) on the Completion Date.

Debtor Proceeds the proceeds of the Debtors.

Deed means this deed of the Company arrangement as amended from time to time.

Deed Administrators' Account means an Australian dollar denominated account operated and specified by the Deed Administrators.

Deed Fund means the sum of:

- (a) the Initial Cash Balance;
- (b) the Cash Contribution; and
- (c) the R&M Payment (if any) paid to the Deed Administrators by the R&M.

Deed Period means the period commencing on the Commencement Date and ending on the Termination Date.

Deed Proponent has the meaning given on page 1 of this Deed.

Deed Proponent's Nominee means (if applicable) the company nominated in writing by the Deed Proponent by notice to the Deed Administrators to be the Transferee of the Shares pursuant to the Transfer, and who has signed a Deed Poll in favour of the Company and the Deed Administrators agreeing to be bound by all of the obligations of the Transferee arising under or pursuant to this Deed.

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

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Effectuated means the Deed Fund has been distributed by the Deed Administrators in accordance with this Deed.

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

Encumbrance means any:

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

End Date means the earlier of:

- (a) six months after the Commencement Date (or such later date agreed by the Deed Administrators and Deed Proponent in writing (acting reasonably); and
- (b) the date the Deed Proponent and Deed Administrators agree in writing that any one or more of the Implementation Conditions have become incapable of satisfaction by the date required by paragraph (a) of this definition.

Enforcement Process, in relation to property, means:

- (a) execution against that property; or
- (b) any other enforcement process in relation to that property that involves a court or a sheriff.

Excluded Claim means the claim of a Secured Creditor in respect of a Secured Claim, if and only if the Secured Creditor did not vote in favour of the section 439C Resolution.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel) and any stock exchange (including ASX).

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation Conditions has the meaning given to that term in clause 4.1.

Implementation Date means the latest of:

- (a) the first Business Day after the satisfaction or waiver of all Implementation Conditions; and
- (b) such later date as agreed in writing by the Deed Proponent and the Deed Administrators, each acting reasonably.

Incoming Director means each person that the Deed Proponent have jointly nominated under and in accordance with clause 8;

Initial Cash Balance means any cash at bank held by the Deed Administrators for or on behalf of the Company on the Commencement Date;

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

Insolvency Practice Schedule means Schedule 2 to the Act.

Lender has the meaning given in the BP Facility Agreement.

Member means any person who, by reason of section 9 of the Act, is a “member” of the Company.

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

Company Group means the Company and any subsidiary of the Company from time to time.

Original Facility Agreement has the meaning given to that term in the definition of “BP Facility Agreement”.

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

Priority Creditor Claims means any Creditor with a Claim that has been adjudicated or determined by legal proceedings or agreed pursuant to a settlement deed to be payable, who is entitled to be paid in priority to any Secured Creditor pursuant to section 561 of the Act.

R&M means Simon Cathro and David Mutton in their capacities as receivers and managers of the Company, as appointed by BP Fiduciary on 29 November 2023.

Received Amount means thirty thousand dollars (\$30,000) paid by Matthew Hill to the R&M.

Recipient has the meaning given to that term in clause 7.2.

Record Date means the third Business Day after the satisfaction or waiver of the Implementation Conditions (or such other date agreed in writing by the Deed Administrators and Deed Proponents, each acting reasonably).

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

Regulatory Approval means:

- (a) any approval, consent, authorisation, no objection, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

Remuneration means in relation to the Deed Administrators, the fees of the Deed Administrators incurred during the Deed Period in the performance of services in connection with or in relation to the deed administration of the Company.

Retirement of R&M and Release of Security Deed means a deed reflecting the matters described in Schedule 1.

R&M Payment means the amount (if any) paid by the R&M to the Deed Administrators on or as a consequence of their retirement as receivers.

Section 444GA Application means the application in Supreme Court of New South Wales by the Deed Administrators to seek leave of the Supreme Court of New South Wales pursuant to section 444GA(1)(b) of the Act for the Transfer.

Section 444GA Order means an order in favour of the Section 444GA Application.

Secured Creditor means a Creditor with a Claim that is the subject of a valid subsisting Security Interest as at the Appointment Date.

Secured Debt means the amounts owing to BP Fiduciary as at the Appointment Date under the BP Facility Agreement and the BP Transaction Documents, less any amounts recovered by BP Fiduciary or by the R&M after the Appointment Date.

Security Interest means any mortgage, charge, pledge, lien, or other interest or other security interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or any other agreement, notice or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA, but excluding anything which is a Security Interest by operation of section 12(3) of the PPSA provided that any such Security Interest does not secure payment or performance of an obligation.

Share Acquisition Completion Time means the time at which the Transfer of the Shares to the Transferee has been completed.

Share Register means the share register of the Company.

Shares means all issued shares in the capital of the Company.

Subordinated Claim means a Claim which would have been a 'subordinate claim' as defined in section 563A of the Act (as if references to 'the company' in that definition were references to Company) if Company had been wound up and the winding up was taken to have commenced on the Appointment Date.

Subordinated Creditor means a Creditor in respect of a Subordinated Claim.

Subsidiary means, in relation to a person, a company in respect of which that person or a Subsidiary or Subsidiaries of such person:

- (a) is or are directly able to exercise, or control the exercise of, a majority of the general voting rights associated with issued securities of that the Company, whether pursuant to a shareholder agreement or otherwise; or
- (b) has or have the right to appoint or elect, or control the appointment or election of, directors of that the Company who control a majority of the votes at a meeting of the board;

Termination Date means the date upon which this Deed is terminated in accordance with clause 17.

Transfer means the transfer of the Transfer Shares in accordance with clauses 5.1(c) and 7.3(d).

Transfer Shares means all of the Shares not already held by the Deed Proponents.

Transferee means the Deed Proponent or, where applicable, the Deed Proponent's Nominee to whom the Transfer Shares are to be Transferred pursuant to the Section 444GA Order.

1.2 Interpretation

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

- (a) words importing the singular include the plural and vice versa;
- (b) words importing any one gender include the other gender and vice versa;
- (c) words importing natural persons include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;
- (d) references to a person includes any body corporate, unincorporated body, a corporation, association, partnership, government authority or other legal entity;
- (e) words "written" and "in writing" includes any means of visible reproduction of words in a tangible and permanently viable form;
- (f) if a word or phrase is defined, other clauses of speech and grammatical forms of that word or phrase have corresponding meanings;
- (g) reference to clauses and schedules are references to clauses and schedules of this Deed;
- (h) references in this Deed to any statutory enactment or law shall be construed as

references to that enactment or law as amended or modified or re-enacted from time to time and to the corresponding provisions of any similar enactment or law of any other relevant jurisdiction;

- (i) references in this Deed to sections shall be construed as references to sections of the Act;
- (j) references to (or to any specific provision of) this Deed or to any other agreement or document shall be construed as references to (that provision of) this Deed or that other agreement or document as amended, substituted, novated, supplemented, varied or replaced with the agreement of the relevant parties and in force at any relevant time;
- (k) headings in this Deed are for the purpose of mere convenient reference only and do not form the clause of this Deed or affect its construction or interpretation;
- (l) a term or expression not otherwise defined in this Deed shall have the same meaning, if any, as provided for in the Act; and
- (m) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of the Deed or any clause of it.

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 Company and any other obligation binding on Company, 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 reasonably necessary to remove such inconsistency, the costs of which shall be borne by Company.

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.

1.6 Successors and assigns

The obligations and liabilities imposed and rights and benefits conferred on the parties under this Deed shall be binding upon and enure in favour of the respective parties and each of their respective successors in title, legal personal representatives and permitted assigns.

2 Operation

2.1 Commencement

This Deed will commence and take effect on the Commencement Date.

2.2 Prescribed Provisions

- (a) Regulation 11 of Schedule 8A (Committee of Inspection) shall not apply to this document.

- (b) Save as described in paragraph 2.2(a), the prescribed provisions contained in Schedule 8A of the Regulations are taken to be included in this document.

2.3 Payment of Cash Contribution

- (a) On the Commencement Date, the Deed Proponents shall pay \$520,000 (without set-off or deduction) to the Deed Administrators by depositing that amount into the Deed Administrator's Account.
- (b) The Deed Proponents shall procure that the remaining amount of the Cash Contribution, being \$30,000, is paid on or by the Commencement Date by one of the following means:
 - (i) the R&M pay that amount into the Deed Administrator's account; or
 - (ii) the R&M irrevocably direct the Administrators to retain and pay that amount into the Deed Administrator's Account out of funds actually held by the Administrators; or
 - (iii) that amount is paid into the Deed Administrator's Account in discharge of their obligation to pay the full Cash Contribution.
- (c) The Cash Contribution will be held on trust for the Deed Proponents pending Completion. If the Deed Terminates without Completion having occurred, then subject to clause 2.3(d), the Cash Contribution less the Agreed DOCA Costs will be refunded to the DOCA Proponents in the manner contemplated in clause 17.2(b).
- (d) Notwithstanding clause 2.3(c), the Deed Administrators are authorised to pay out of the Deed Administrator's Account the Agreed DOCA Costs, but unless or until Completion occurs, the maximum amount that the Deed Administrators may withdraw on account of such Agreed DOCA Costs shall be capped at the Capped Amount.

2.4 Initial Cash Balance

On and from the Commencement Date, the Initial Cash Balance held by the Deed Administrators shall become part of the Deed Fund.

2.5 Administrator exercise of power to replace Directors

The parties acknowledge that the Deed Administrators have, immediately prior to the entry into this Deed, exercised their power under section 442A of the Act for the following to occur with effect from and subject to completion of the Transfer of the Shares to the Transferee (the **Share Acquisition Completion Time**):

- (i) removes the existing Directors; and
- (ii) appoints each Incoming Director as a new Director of the Company.

3 Moratorium

3.1 Binding Effect

Subject to clause 3.2 of this Deed, this Deed binds:

- (a) in accordance with section 444D of the Act, all Creditors (save for any Secured Creditor

with a Secured Claim that did not vote in favour of the section 439C Resolution; and

- (b) in accordance with section 444G of the Act, Company, its Officers and Members and the Deed Administrators.

3.1 Moratorium

During the Deed Period, no Creditor in relation to its Claim or any Director, Officer or Member of the Company may (as applicable):

- (a) make or proceed with an application for an order to wind up Company;
- (b) institute, revive or continue any action, suit, arbitration, mediation or proceeding against Company or in relation to the property of the Company;
- (c) institute, revive or continue with any Enforcement Process against the property of the Company;
- (d) take any action whatsoever to seek to recover any part of its Claim other than pursuant to this Deed;
- (e) exercise any right of set off or defence, cross claim or cross action to which that Creditor would not have been entitled had Company been wound up on the Appointment Date;
- (f) commence or take any further step in any arbitration against Company or to which Company is a party; or
- (g) otherwise enforce any right it may have or acquire which is inconsistent with the terms or objects of this Deed,

except with the consent of the Deed Administrators or with the leave of the Court.

3.2 Security of Secured Creditors in respect of Excluded Claims not otherwise affected

- (a) Upon the retirement of the R&M, all BP Security Interests over any assets of the Company shall be released and discharged, without requiring any further action by any person.
- (b) Except to the extent set out in this Deed or in the Retirement of R&M and Release of Security Deed, or as specified in section 444D of the Corporations Act, the terms of the DOCA will not alter or affect any rights of any Secured Creditor in respect of Excluded Claims.

4 Implementation Conditions

4.1 Implementation Conditions

The operation of clause 5 is conditional upon all of the following conditions first being satisfied or waived:

- (a) **444GA Order:** the Supreme Court of New South Wales has made a Section 444GA Order on terms satisfactory to the Deed Proponents and Deed Administrators, each acting reasonably;
- (b) **ASIC Relief:** the ASIC Relief has been granted;

- (c) **Regulatory Approvals:** all Regulatory Approvals necessary to implement and complete the Transfers and each other step set out in clause 5.1, has been provided on an unconditional basis, or with conditions satisfactory to the Deed Proponents acting reasonably, and shall remain in full force and effect and shall not have been withdrawn, suspended or revoked;
- (d) **Retirement of R&M and Release:** The steps set out in Schedule 1 of this Deed have been agreed to by BP Fiduciary or effected by the R&M, whether through the entry into of a Retirement and Release Agreement or such other means acceptable to the parties acting reasonably; and
- (e) **No regulatory intervention:** there has been no regulatory intervention that restrains, prohibits or otherwise materially adversely impedes or impacts upon (or could reasonably be expected to restrain, prohibit or otherwise adversely impede or impact upon) implementation under clause 5,

(each, an **Implementation Condition**).

4.2 Waiver of Implementation Condition

An Implementation Condition may be waived (wholly or partially) by the Deed Administrators with the prior written consent of the Deed Proponents, not to be unreasonably withheld, conditioned or delayed.

4.3 Obligation to satisfy Implementation Conditions

- (a) To the extent that it is within the control of an entity bound by this Deed, that entity must use reasonable endeavours to ensure that the Implementation Conditions are satisfied.
- (b) Nothing in clause 4.3(b) or this Deed obliges the Deed Administrators to incur any Costs or undertake any step or continue any action in respect of which the Deed Administrator is not fully indemnified out of assets available to the Deed Administrators to satisfy the indemnity.
- (c) Without limiting clause 4.3(b), the Deed Administrators may discontinue any legal proceedings (or allow them to be dismissed) commenced by them if they form the view, acting reasonably, that the proceedings are not likely to succeed by the End Date or that they would not be fully indemnified out of assets available to the Deed Administrators for their Costs and Remuneration.

4.4 Consequences of non-satisfaction of Implementation Conditions

If any of the Implementation Conditions are not satisfied or waived under clause 4.2 by the End Date (or such later date as may be agreed between the Deed Proponents and the Deed Administrators), then the Deed Administrators will convene a meeting of Creditors to determine the future of the Company.

5 Implementation

5.1 Implementation Steps

On the Implementation Date:

- (d) the following documents will take effect contemporaneously and in the following order:
 - (i) the Retirement of R&M and Release of Security Deed;

- (e) **Release of Cash Contribution from trust:** the Cash Contribution (less the Agreed DOCA Costs already paid by the Deed Administrators in accordance with and subject to clause 2.3(d)) paid into the Deed Administrators' Account shall be released from being held in trust for the Deed Proponents, and shall be applied by the Deed Administrators in the manner permitted by this Deed;
- (f) **Transfer Shares:** immediately after completion of the steps in clause 5.1(b), the Deed Administrators will transfer the Transfer Shares to the Transferee, in each case by:
 - (i) the Deed Administrators delivering to the Transferee a duly executed share transfer, executed on behalf of the Members of the Company by the Deed Administrators for registration (**Share Transfer**);
 - (ii) the Transferee duly executing the Share Transfer, attending to any necessary stamping and delivering it to the Deed Administrators for registration; and
 - (iii) immediately following receipt of the executed Share Transfer from the Transferee, the Deed Administrators entering or procuring the entry of, the name of the Transferee in the Share Register in respect of all Shares transferred to it in accordance with this Deed;
- (g) **Change of Board:** immediately after completion of the steps in clause 5.1(c) (and subject to in each case, the Deed Administrators having received nominations and Consents to Act as required by clause 9.2 that have not been withdrawn) the Deed Administrators will cause Company's Board to be replaced in the manner contemplated in clause 2.5, with effect from the Share Acquisition Completion Time.

6 Release of Claims

6.1 Release and extinguishment of Claims

Immediately upon this Deed being Effectuated, all Claims are irrevocably extinguished, released and discharged.

6.2 Execution of all necessary documents

Each Creditor must, if required by Company or the Deed Administrators, promptly execute any document that the Company or the Deed Administrators may require from time to time to give effect to the releases in clause 6.1.

6.3 Bar to Claims

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

6.4 Interest

As and from the Appointment Date, interest is not payable in respect of the Claims of any Creditor.

6.5 Claims against Deed Fund

- (a) The Deed Administrators and Creditors agree that each Creditor who had a Claim, will be entitled to make a claim against the Deed Fund, in accordance with clause 8 and otherwise in accordance with and subject to this Deed.
- (b) The amount that may be claimed against the Deed Fund by any Priority Creditor or Secured Creditor shall be reduced by the following amounts:
 - (i) any payment received by that Creditor pursuant to any recovery by that Creditor or on its behalf of any amount of their Claim after the Appointment Date (other than from the Deed Fund); and
 - (ii) any amount applied by way of set-off or other deemed payment in their favour with their written consent, including any payment made at their direction.

7 Members and Transfer Shares

7.1 Effect of this Deed on Members

Until this Deed terminates, no Member of the Company may, without the prior written consent of the Deed Administrators:

- (a) transfer or deal with any Shares; or
- (b) exercise shareholder rights over any Shares in a manner that is contrary to the objects of this Deed.

7.2 Duty in respect of the Transfer Shares and this Deed

- (a) All Duty which may be payable in respect of the Transfer of the Shares to the Transferee is payable by the Transferee.
- (b) Except as set out in clause 7.2(a), all Duty which may be payable on or in connection with this Deed and any instrument executed under or in connection with, or any transaction evidenced or contemplated by, this Deed, is payable by the Company.

7.3 Survival

Subject to Completion occurring, this clause 7 shall survive termination of this Deed.

8 Proofs of Debt

8.1 Calling for proofs of debt and particulars of claims

- (a) After Completion, the Deed Administrators will call for formal proofs of debt and adjudicate and determine claims for the purposes of determining their entitlement to be paid out of the Deed Fund (**Deed Claims**).
- (b) The Deed Administrators may admit a proof of debt already lodged with the Deed Administrators in relation to a Claim by a Creditor, as a Deed Claim in whole or in part.
- (c) Prior to Completion, the Deed Administrators will exercise the powers conferred on it under this clause 8 for the purposes of:
 - (i) adjudicating Deed Claims prior to Completion; and

- (ii) admitting or rejecting Deed Claims prior to Completion,

which exercise will be treated for all purposes as if those powers had been exercised by the Deed Administrators after Completion.

8.2 Discretion of Deed Administrators

After Completion, the Deed Administrators may:

- (i) admit all or part of a Deed Claim; and
- (ii) reject all or part of a Deed Claim; and

in each case, in accordance with the provisions of this Deed.

8.3 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 Deed Claims under this Deed as if:
 - (i) references to the liquidator were references to the Deed Administrator;
 - (ii) references to winding up were references to this Deed; and
 - (iii) 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 5.6.11, 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 the Deed Administrators as if:
 - (i) references to the liquidator were references to the Deed Administrators (as relevant); and
 - (ii) references to winding up were references to this Deed; and
 - (iii) 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) Any notice given by the Deed Administrators requiring a Creditor to submit particulars of his or her or its debt or claim, or to formally prove his or her debt or claim, will be treated for the purposes of this deed as sufficient to comply with Regulations 5.6.39 and 5.6.49 respectively as applied by this clause 8.3.
- (d) Where the Deed Administrators proposes to reject a Claim (whether in part or full), the Deed Administrators shall send a notice to the claimant informing that person of the proposed rejection and giving that person 14 days within which to make an application to the Court to determine the questions relating to the Claim.

8.4 Conversion into Australian currency of foreign currency debts or Claims

- (a) This clause applies if the amount of a Claim admissible to proof against the Company would, apart from this clause, be an amount of foreign currency.

- (b) If the Company and the Creditor have, in a document created before the Appointment Date, agreed on a method to be applied for the purpose of converting the Company's liability in respect of the Claim into Australian currency, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of foreign currency, worked out as at the Appointment Date and in accordance with the agreed method.
- (c) If clause 8.4(b) does not apply, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of foreign currency, worked out by reference to the opening carded on demand airmail buying rate in relation to the foreign currency available at the Commonwealth Bank of Australia on the Appointment Date.

8.5 Survival

This clause 8 shall survive termination of this Deed.

9 Directors and Officers

9.1 Effect of this Deed on Directors and Officers

- (a) During the Deed Period, unless authorised in writing by the Deed Administrators, the Directors and Officers cannot perform or exercise, and must not purport to perform or exercise a function or powers as, respectively, directors and officers of the Company.
- (b) During the Deed Period, the Directors and Officers will:
 - (i) co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed;
 - (ii) comply as soon as reasonably practical with all reasonable requests of the Deed Administrators in relation to Company's business and affairs and this Deed;
 - (iii) carry out and perform such operations, functions, powers and other matters as may be reasonably delegated to them by the Deed Administrators; and
 - (iv) perform their obligations pursuant to this Deed.
- (c) During the Deed Period, the Deed Administrators shall have the power to remove and appoint any Directors or Officers of the Company.

9.2 Nomination of Incoming Directors

- (a) The Deed Proponents may jointly nominate persons to become Incoming Directors, in each case provided the nomination is made by written notice to the Deed Administrators that encloses a duly completed Consent to Act form signed by the relevant nominee.
- (b) For the avoidance of doubt, to the extent a Nominee withdraws his or her consent to act as an Incoming Director or for some other reason cannot be appointed under clause 5.1(d)(ii) on the Implementation Date, then the Deed Proponents may jointly nominate an alternative nominee in the same manner described in clause 2.5.

10 Deed Administrators' Appointment

10.1 Appointment

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

10.2 Acceptance of Appointment

The Deed Administrators:

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

10.3 Deed Administrators are agents

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

10.4 Management

- (a) The Deed Administrators shall retain day to day management and control of the Company (subject to any overriding powers of the R&M subsisting whenever the R&M remain validly appointed) until the Termination Date to the exclusion of the Directors and Officers.
- (b) The Deed Administrators will not be obliged to take any action under this Deed in the event that there are insufficient funds to pay the Remuneration or the Costs.

10.5 Joint and several

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

10.6 No Limitation

Nothing in this Deed shall limit the rights in law or equity of the Deed Administrators:

- (a) to make an application under section 444F of the Act; or
- (b) to apply for orders or directions pursuant to the Act (including, without limitation, section 447A(1) or section 447D of the Act or 90-15 of the Insolvency Practice Schedule).

10.7 Resignation

- (a) The appointment of a Deed Administrator may be terminated by their resignation in writing and notified to Creditors or by a resolution at a meeting of Creditors held in accordance with this Deed.
- (b) In the event of the death of a Deed Administrator or in the event of their appointment being determined in accordance with this Deed, the Creditors shall have the power by resolution to appoint a substitute administrator or administrators to carry out their duties.

- (c) Nothing in this clause affects a Deed Administrator's accrued right to:
 - (i) Remuneration, reimbursement and/or indemnity pursuant to this Deed or at law; or
 - (ii) the Deed Administrator's lien securing payment of the Deed Administrators' right to Remuneration, reimbursement and/or indemnity pursuant to this Deed or at law.

11 Powers of the Deed Administrators

11.1 General Powers

Subject to clause 11.3, the Deed Administrators are entitled to exercise all the rights, powers, privileges, authorities and discretions which are conferred by Company's constitution or otherwise by law on the Directors (to the exclusion of the Directors), provided that the Deed Administrators shall not be responsible for such statutory obligations that may continue to be imposed on the Directors during the Deed Period.

11.2 Additional Powers

Without limiting the powers in clause 11.1 above, but subject to the Act and clause 11.3, the Deed Administrators shall have the following powers:

- (a) to remove and appoint Directors of the Company in accordance with this Deed, to the exclusion of any shareholder power to remove and appoint Directors to the Company;
- (b) to remove and appoint a person as chief executive officer of the Company;
- (c) to remove and appoint a person as chief financial officer of the Company;
- (d) to enter upon or take possession of the property of the Company;
- (e) to lease or let on hire property of the Company;
- (f) to insure property of the Company;
- (g) to insure the Deed Administrators for actions taken during the Deed Period;
- (h) to repair or renew property of the Company;
- (i) to call in, collect or convert into money the property of the Company;
- (j) to administer the assets available for the payment of Claims in accordance with the provisions of this Deed;
- (k) to borrow and grant security;
- (l) to bring, prosecute and defend in the name and on behalf of the Company or in the name of the Deed Administrators any actions, suits or proceedings;
- (m) to refer to arbitration any question affecting Company;
- (n) to resolve any dispute of any nature commercially;

- (o) to make payments to any secured Creditor of the Company and any person who is an owner or lessor;
- (p) to convene and hold meetings of the Members or Creditors of the Company for any purpose the Deed Administrators think fit;
- (q) to appoint agents to do any business or to attend to any matter or affairs of the Company that the Deed Administrators are unable to do, or that it is unreasonable to expect the Deed Administrators to do, in person;
- (r) to engage or discharge employees on behalf of the Company;
- (s) to appoint a solicitor, accountant or other professionally qualified person to assist the Deed Administrators;
- (t) to permit any person authorised by the Deed Administrators to operate any account in the name of the Company;
- (u) to do all acts and execute in the name and on behalf of the Company all deeds, receipts and other documents, using Company's common or official seal when necessary;
- (v) subject to the *Bankruptcy Act 1966* (Cth), to prove in the bankruptcy of any contributory or debtor of the Company or under any deed executed under that legislation;
- (w) subject to the Act, to prove in the winding up of any contributory or debtor of the Company or under any scheme of arrangement entered into, or deed of the Company arrangement executed, under the Act;
- (x) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Company;
- (y) 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 Company;
- (z) to defend any application for the winding up of the Company;
- (aa) to control the Company's business, property and affairs;
- (bb) to carry on the business of the Company 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;
- (cc) to perform any function and exercise any power that the Company or any of its Officers could perform or exercise if Company was not subject to this Deed;
- (dd) to compromise any claims brought by or against Company 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 Company; and
- (ee) to enter into and complete any contract for the sale of Shares in Company;
- (ff) in accordance with section 444GA of the Act, to transfer Shares in the Company;

- (gg) to exercise any voting or other rights in relation to any shares owned by Company;
- (hh) to do anything that is incidental to exercising a power set out in this clause; and
- (hh) to do anything else that is necessary or convenient for the purpose of administering this Deed.

11.3 Restriction on exercise of Powers

- (a) During the Deed Period, the Deed Administrators will not:
 - (i) be entitled to pursue any recovery actions pursuant to Part 5.7B of the Act; and
 - (ii) do any act or thing which is inconsistent with or could cause Company to breach this Deed.
- (b) During and after the Deed Period, the Directors and Deed Proponents will not do any act or thing which is inconsistent with or could cause the Company to breach this Deed.

11.4 Solicitors and Consultants

- (a) The Deed Administrators shall have power to engage advisors (including solicitors) and consultants, the costs of which shall form part of the Costs, including the Costs relating to the preparation and execution of this Deed.
- (b) The Deed Administrators may delegate their powers under this clause 11 including by way of appointing agents to act on behalf of the Deed Administrators.

11.5 Act as agents

Each Deed Administrator acts as the agent of the Company and accepts 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 each Deed Administrator for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of the Company.

11.6 Absolute discretion and actions deemed correct

- (a) Subject to this Deed, the Deed Administrators may exercise any power or discretion conferred on the Deed Administrators (whether by this Deed, the Act or otherwise) in such manner as he or she, in his or her absolute discretion, considers fit.
- (b) Any calculation or determination by a Deed Administrators under this Deed of a rate, proportion or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

11.7 Liabilities of the Deed Administrators

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

- (a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators or their representatives or advisors in

administering this Deed or exercising their duties and obligations under this Deed;

- (b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Company whether before, during or after the period of the operation of this Deed; or
- (c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Director, Officer, Member or Creditor, except where the loss or damage is occasioned by the gross negligence or fraud of the Deed Administrators.

11.8 Communications on behalf of Deed Proponents

- (a) The Deed Proponents irrevocably appoint Vincent Zhi Qing Zhu ("**Vincent Zhu**") for the purpose of the Deed Proponents giving instructions, consents or approvals under this Deed (together the **Directions**).
- (b) The Deed Administrators are entitled to proceed on the basis that Directions communicated to the Deed Administrators by Vincent Zhu on behalf of the Deed Proponents, are Directions of the Deed Proponents.

12 Deed Administrators' Remuneration, Costs and Indemnity

12.1 Remuneration, Costs and Capped Amount

- (a) Subject to the remainder of this clause 12, the Deed Administrators are entitled to be paid the Costs incurred by them.
- (b) The Deed Administrators are entitled to be paid the Remuneration on the basis of the time spent by the Deed Administrators, their partners and staff, with such time to be charged at the Deed Administrators' standard rates, from time to time, for work of that nature.

12.2 Funding of the Deed Administrators' Remuneration and Costs

The Remuneration and Costs are to be paid out of the Deed Fund, in accordance with the priority of payments referred to in clause 13.

12.3 Indemnity

The Deed Administrators are entitled to be indemnified for:

- (a) the Remuneration and Costs;
- (b) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in the course of the administration and subsequent deed administration of the Company; and
- (c) any amount for which the Deed Administrators are entitled to exercise a lien at law or in equity,

except in the case of fraud or gross negligence by the Deed Administrators.

12.4 Continuing Indemnity

The indemnity in clause 12.3 is a continuing indemnity and will enure for the benefit of the Deed Administrators despite the removal of the Deed Administrators and the appointment of new deed administrators or the termination of this Deed for any reason whatsoever.

12.5 Indemnity not to be affected or prejudiced

The indemnity under clauses 12.3 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators as administrators of this Deed 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 this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Deed Administrators may have against Company or any other person to be indemnified against the Remuneration, Costs, and any 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 this Deed or otherwise at law including in their previous capacity as administrators of the Company.

12.6 Deed Administrators' lien

The Deed Administrators are entitled to exercise a lien over the Company's assets for all amounts in respect of which they are entitled to an indemnity from the Company.

12.7 Priority of indemnity and lien rights

The rights of the Deed Administrators to an indemnity and lien conferred by this clause 12 shall have the same priority as that conferred by section 443E of the Act in respect of rights conferred by section 443D of the Act (modified as applicable).

12.8 No Personal Liability

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

13 Priority of payments from Deed Fund

Subject to clause 2.3(c), the Deed Administrators will pay the following from the Deed Fund in the order of priority specified below:

- (a) Payment of the Costs of the Administrators and of Deed Administrators in relation to:
 - (i) executing and implementing this Deed; and
 - (ii) pursuing the Transfer of the Shares referred to in clause 7 of this Deed,save that the amount to be paid under this paragraph (a) prior to Completion or in priority to other costs, liabilities and Claims referred to in paragraphs (b) to (d) below shall be capped at the Capped Amount;
- (b) Payment in full of the Administrators' and Deed Administrators remaining Remuneration, Costs, charges and expenses;
- (c) Payment in full of Priority Creditor Claims, to the extent that they have not already

discharged by the R&M pursuant to the Retirement of R&M and Release of Security Deed; and

- (d) The balance of the Deed Fund shall be distributed in respect of Deed Claims of unsecured creditors on a *pari passu* basis in accordance with the order of priority set out in section 556 of the Act, as if the Company were in liquidation and the Administrators were the Company's liquidators.

14 Reporting

- (a) Except as required by law or this Deed, the Deed Administrators shall not be required to report to Creditors.
- (b) The Deed Administrators:
 - (i) will take all reasonable steps to advise the Creditors and Deed Proponents as soon as the Implementation Conditions have been satisfied or waived; and
 - (ii) 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.
- (c) Except as required by law, during the Deed Period a person is not entitled as against the Deed Administrators to obtain possession of the books of the Company, or to claim or enforce a lien on such books, but such a lien is not otherwise prejudiced.

15 Meetings

- (a) The Deed Administrators may convene a meeting or meetings of Creditors at any time in accordance with Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules, and must convene such a meeting or meetings when required to do so under Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules.
- (b) The provisions of this Deed may be varied by resolution of Creditors passed at a meeting of Creditors convened in accordance with clause 15(a), but only if the variation is not materially different from a proposed variation set out in the notice of meeting.

17 Termination of the Deed

17.1 Termination of the Deed

This Deed (other than the clauses which survive under clause 17.4) will terminate on the earliest of any of the following:

- (a) When this Deed has been Effectuated;
- (b) when a Court makes an order under section 445D of the Act or otherwise terminating this Deed in respect of the Company;
- (c) when Creditors pass a resolution terminating this Deed at a meeting of Creditors convened by the Deed Administrators in accordance with this Deed, whether or not

notice of that meeting set out a proposed resolution that the Company be wound up or was otherwise convened pursuant to Division 75 of the Insolvency Practice Schedule; and

- (d) otherwise in accordance with the Act.

17.2 Consequences of termination

- (a) If the Deed terminates in accordance with the clause 17.1(a), 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, lodge with ASIC a notice certifying that this Deed has been wholly effectuated, whereupon:

whereupon:

- (i) all Claims will be extinguished, discharged and released if not extinguished, released and discharged earlier under the Deed;
 - (ii) control of the Company will return to the Board; and
 - (iii) the Deed Administrators:
 - (A) may transfer from the Deed Administrators' Account to an account nominated by them, sufficient funds to pay the Deed Administrators' estimated future fees and remuneration and the Costs (as determined by the Deed Administrators, acting reasonably) (the **Holdback Amount**);
 - (B) may apply the Holdback Amount in satisfaction of the Deed Administrators' fees and remuneration, the Costs;
 - (C) will account to the Company for all funds applied by it, including by providing such reasonable explanation and documentation as may be requested by the Company; and
 - (D) will repay to the Company the Holdback Amount (net of funds applied pursuant to clause 17.2(a)(iii)(B) above) immediately upon the Deed Administrators being satisfied (acting reasonably) that the Holdback Amount is no longer required to meet their estimated future fees and remuneration and the Costs.
- (b) If the Deed terminates in accordance with clauses 17.1(b)-17.1(d) (inclusive), then:
 - (i) The Cash Contribution (less the Agreed DOCA Costs up to the Capped Amount) must be refunded to the Deed Proponent (or paid in such a manner as it directs through a written irrevocable direction duly signed by the Deed Proponent); and
 - (ii) the Company will be wound up in accordance with sections 446A or 446AA (as relevant) of the Act.

17.3 Previous operation of this Deed preserved

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

17.4 Survival of clauses

Despite any other provision of this Deed, clauses 6, 7, 8, 9.3, 11.3(b), 11.5, 11.7, 11.8, 12, 17 and 18 survive the termination of this Deed under clause 17.1.

17.5 Books and records

Following termination of this Deed pursuant to clause 17.1(a), Company must provide to the Administrators full and unfettered access to the books and records of the Company to the extent required for the purposes of determining Claims under clause 8.2.

18 General

18.1 Further Assurances

Subject to clauses 4.3(b) and (c), all persons bound by this Deed shall exercise all such powers as are available to them, do all such acts and things, sign, execute and deliver all such documents and instruments and provide such assistance and cooperation as may be reasonably required to give full effect to the provisions of this Deed.

18.2 Severance

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

18.3 Jurisdiction

This Deed shall be governed by and construed in accordance with the laws from the time being enforced in the State of New South Wales and the parties hereby irrevocably submit to the jurisdiction of the Court.

18.4 Waiver

The waiver by any of the persons bound by this Deed in respect of any breach of this Deed by another person, shall not be deemed to be a waiver in respect of any other breach or of any subsequent similar breach and no delay or omission on the part of a person to exercise or avail itself of any rights accruing to it under this Deed shall operate as a waiver in respect of any default by another person under this Deed.

18.5 Counterparts

This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

18.6 GST

- (a) In this clause, a term or expression starting with a capital letter which is defined in the GST Law, but is not defined in clause 1.1, has the meaning given to it in the GST Law.
- (b) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with clause 18.6(f) if required) (**Consideration**) is exclusive of GST.
- (c) If GST is or becomes payable on a Supply made under or in connection with this

Deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

- (d) The Additional Amount payable under clause 18.6(c) is payable without set off or deduction at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice as a pre-condition to payment of the Additional Amount.
- (e) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this Deed (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 18.6(c):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 10 Business Days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 5 Business Days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 10 Business Days after becoming aware of the occurrence of the Adjustment Event.
- (f) Despite any other provision in this Deed:
 - (i) if an amount payable under or in connection with this Deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred; and
 - (ii) no Additional Amount is payable under clause 18.6(c) in respect of a Supply made under or in connection with this Deed to which section 84-5 of the GST Law applies.
- (g) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

19 Notices

19.1 Address of Notice

Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with this Deed shall be in writing and shall be deemed to be duly given or made when delivered to the party to which such notice is given or served

by:

- (a) email;
- (b) any means permitted by the law or the Act; or
- (c) pre-paid post to the person's address last known to the Deed Administrators.

19.2 Notice by Post

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

19.3 Notice by email

Any notice given by email:

- (a) must be sent to the relevant email address below;
- (b) will be taken to be received on the earlier of:
 - (i) the sender receiving an automated message confirming delivery; or
- (c) 4 hours after the time sent (unless the sender receives an automated message stating that the email was not delivered); and
- (d) on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

Party	Email Address
Company	Each of: Jonathon Keenan jkeenan@brifnsw.com.au ; and Peter Krejci pkrejci@brifnsw.com.au , and each of the following persons whenever they remain R&M of the Company: Simon Cathro simon.cathro@cathropartners.com.au ; and David Mutton David.mutton@cathropartners.com.au
Deed Administrators	Each of: Jonathon Keenan jkeenan@brifnsw.com.au and Peter Krejci pkrejci@brifnsw.com.au , with a copy to Mark Wilson mark.wilson@wadvisers.com
Deed Proponents	Each of: Denver Heng Li denver0390@hotmail.com Matthew Hill matt@konduitequity.com and Anthony Murphy anthony.murphy@lucernepartners.com with copies to: Vincent Zhu vzhu@ahdlawyers.com.au ; and Jonathan Hidayat Jonathan.hidayat@amberlake.com.au

19.4 Signing of Notice

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

Schedule 1 Retirement of R&M and Release of Security Deed

The parties shall seek the written agreement of BP Fiduciary to the following steps and matters:

1.1 BP Fiduciary agrees to procure that the R&M:

- (a) sell Bizpay's Accounts Receivables & Loan Book for market value or the best price reasonably obtainable;
- (b) apply the sale proceeds received for the sale of the Accounts Receivables & Loan Book (the **Sale Proceeds**) toward the Secured Debt owed to BP Fiduciary;
- (c) if BP Fiduciary is the successful bidder for the Accounts Receivables and Loan Book, set-off the Sale Proceeds against the Secured Debt,

subject in each case to the R&M complying with section 561 of the Act;
- (d) shall apply the Sale Proceeds and any other funds held by it in the following priority:
 - (i) to discharge and pay out the Priority Creditors of the Company where and only to the extent required by section 561 of the Act;
 - (ii) pay out the reasonable costs and remuneration of the Receivers; and
 - (iii) account for any balance to BP Fiduciary,
- (e) thereafter retire on or before the date of completion of the Share Transfers referred to in clause 7 of this Deed.

1.2 BP Fiduciary acknowledges that upon retirement of the R&M:

- (a) all Security Interests BP Fiduciary or the Lenders have against any assets of the Company are unconditionally released;
- (b) BP Fiduciary shall remain entitled to prove against the Deed Fund as an ordinary unsecured Creditor (and shall be entitled to participate in any distribution to non-priority unsecured creditors under the Deed) for any amount that remains owed to it under the Transaction Documents after taking into consideration the Sale Proceeds received by the R&M and any amount accounted for by the R&M to BP Fiduciary as contemplated under clause 1,1(d)(iii) above;

1.3 If the R&M retire without having determined and paid out Priority Creditors, then BP Fiduciary shall direct and procure the R&M pay to the Administrators a contribution to the Deed Fund equal to the amount (if any) held by the Receivers on the date of their resignation

1.4 In this Schedule 1:

Accounts Receivables & Loan Book means the amount of any and all accounts receivable and indebtedness to the Company from customers as at the Appointment Date, and the benefit of all contracts between the Company and customers who have obtained advances or financial accommodation from the Company as at the Appointment Date.

Circulating Asset has the meaning given in section 240 of the PPSR Act.

Priority Creditors means a Creditor entitled to be paid in priority over the claims of a Secured Party in relation to a Circulating Security .

Execution page

Executed as a deed.

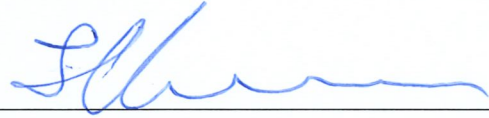
Signed and delivered by **Bizpay Group Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 633 797 627** by its Administrator in accordance with section 442A of the Corporations Act in the presence of:



Signature of witness

KATHERINE LA

Name of witness (print)

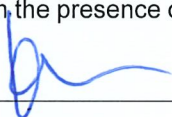


Signature of Administrator

JONATHON KEENAN

Name of Administrator (print)

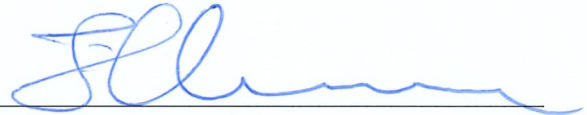
Signed, sealed and delivered by **Jonathon Keenan** in the presence of:



Signature of witness

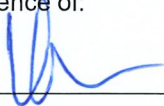
KATHERINE LA

Name of witness (print)



Signature of Jonathon Keenan

Signed, sealed and delivered by **Peter Krejci** in the presence of:



Signature of witness

KATHERINE LA

Name of witness (print)



Signature of Peter Krejci

Signed and delivered by **BP New Start Holding Pty Ltd ACN 675 974 348** in accordance with section 127 of the Act by the Sole Director in the presence of:



Signature of witness

Zhi Qing Zhu

Name of witness (print)



Signature of Sole Director

MATTHEW ALEXANDER HILL

Name of Sole Director (print)

Title	Deed of Company Arrangement
File name	2024-03-21 Bizpay...ed execution).pdf
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