
Antares Creditors' Trust Deed

Antares Energy Limited ACN 009 230 835 (Subject to Deed of Company Arrangement)

and

Quentin James Olde

and

Michael Joseph Ryan



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THIS DEED is made on

2016

BETWEEN: **Antares Energy Limited ACN 009 230 835 (Subject to Deed of Company Arrangement)** of C/- FTI Consulting Level 15, 50 Pitt Street, Sydney NSW 2000 (**the Company**)

AND **Quentin James Olde and Michael Joseph Ryan** of C/- FTI Consulting Level 15, 50 Pitt Street, Sydney NSW 2000 (jointly and severally) (**the Trustees**)

Recitals

- A. The Company has entered into the DOCA.
- B. Pursuant to the DOCA, and in order for the Company to continue in existence without being subject to the DOCA, the DOCA will terminate on Completion being effected pursuant to the DOCA.
- C. The DOCA provides for the establishment of this Trust for the benefit of the Admitted Creditors.
- D. The Company and the Trustees have agreed to enter into this Deed to comply with, and give effect to, the DOCA.
- E. The Trustees consent to becoming the Trustees of the Trust on the terms set out in this Deed.

This Deed Witnesses:

1. Definition and Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Associate has the meaning given by section 26AAB(14) of the *Income Tax Assessment Act 1997*.

Deed means this deed duly executed by the parties.

DOCA means the deed of company arrangement entered into between the Company, the Trustees (in their capacity as Deed Administrators of the DOCA) and Pager Partners dated on or about the date of this Deed.

Encumber means to grant or create an interest or power:

- (a) reserved in, or over an interest in, any asset including, but not limited to, any retention of title; or

- (b) arising in, or over an interest in, any asset under a bill of sale, mortgage, charge, lien, pledge or other security,

by way of security for the payment of a debt or any other monetary obligation, or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create an interest or power referred to in sub-paragraphs (a) and (b) above.

Perpetuity Period means the period of eighty (80) years, commencing on the date of execution of this Deed.

Power means any right, power, authority, discretion and remedy available to the Trustees under this Deed, the DOCA or at law.

Trust means the trust created by this Deed.

Website means www.insolvencyntices.asic.gov.au.

1.2 Interpretation

In this Deed:

- (a) headings are for convenience only and do not affect interpretation;
and unless the context indicates a contrary intention:
- (b) words and expressions defined in the DOCA shall, where used in this Deed, have the same meaning as in the DOCA; and
- (c) the provisions relating to interpretation contained in clause 1.1 and 1.2 of the DOCA shall apply mutatis mutandis to this Deed as if set out in full herein.

2. Appointment of Trustees

By reason of the DOCA, and in accordance with the terms of the DOCA, each Admitted Creditor and the Company has appointed the Trustees, both jointly and severally, as trustees of the Trust Fund upon and subject to the terms, covenants and conditions of this Deed.

3. Termination

3.1 The Trust created by this Deed shall terminate:

- (a) if all of the Conditions are not satisfied or waived in accordance with the DOCA on or before the Due Date;
- (b) upon distribution of the Trust Fund in accordance with the trust contained in this Deed;
- (c) if the DOCA is terminated otherwise than under clause 10.1 of the DOCA;
- (d) the last day of the Perpetuity Period; or
- (e) as the Court so orders

whichever occurs earlier.

- 3.2 Upon termination of the Trust, the Trustees transfer, assign and set over the Trust Fund to the Administrators on behalf of the Company.

4. Creation and declaration of Trust

4.1 Creation of Trust

- (a) The Company must, upon execution of this Deed, pay the Settled Sum to the Trustees.
- (b) The Trust is created as soon as the Settled Sum is received by the Trustees.

4.2 Declaration of Trust

The Trustees acknowledges and declares that:

- (a) the Settled Sum;
- (b) subject to clause 2.5 of the DOCA, the Deposit;
- (c) the benefits of the covenants made in the Trustees' favour in the DOCA (including any monies pursuant to clause 4.6 of the DOCA) and in this Deed;
- (d) the Pager Partners Payment, less the Deposit;
- (e) the assets or amounts transferred to the Trustees pursuant to clause 6.3 and/or clause 6.5 of the DOCA (which for the avoidance of doubt does not include the Antares Business);
- (f) the Deed Fund (as then comprised) transferred to the Trustees pursuant to clause 6.3 and/or clause 6.5 of the DOCA; and
- (g) any income accruing on the assets of the Trust,

are, or will be held on trust by the Trustees for the Trustees and the Admitted Creditors upon and subject to the terms and conditions of this Deed.

5. Distribution

5.1 Subject to clause 5.2, the Trustees shall distribute the Trust Fund to the Admitted Creditors in the following order of priority:

- (a) first, the Administrators' Disbursements, the Former Administrators' Disbursements, the Administrators' Trading Expenses and the Former Administrators' Trading Expenses (to the extent not paid);
- (b) second, the Administrators' Costs and the Former Administrators' Costs (to the extent not paid);
- (a) third, the Trustees' Disbursements and the Trustees' Remuneration;
- (b) fourth, Priority Creditors pro rata for their Admitted Claims;
- (c) fifth, by distribution of any balance to be distributed pro rata to the Admitted Creditors of the Company; and
- (d) any balance, if any, to be paid to the Company.

5.2 The Trustees may, at their discretion, make interim distributions from the Trust Fund.

6. Unclaimed Moneys

Any unclaimed moneys shall be dealt with by the Trustees in accordance with section 544 of the Act as if references in that section to the liquidators were references to the Trustees.

7. Nature of Trustees' Powers

7.1 General

- (a) In dealing with the Trust Fund, the Trustees shall have, both jointly and severally, every Power as if they were natural persons of full age and capacity and the absolute owners of the Trust Fund.
- (b) Where, by any other provision of this Deed, any specific Power is expressed to be conferred upon the Trustees, the conferring of such a Power shall not be construed in any way which will limit the Powers conferred by clause 7.1(a) of this Deed, but shall be construed in light of the parties' intention to remove any doubt that the express Power is included among the Powers which may be exercised by the Trustees in relation to the Trust Fund or any business which may be conducted by the Trustees.
- (c) The Trustees shall not be required to assign any reason for the exercise of, or failure to exercise, any Power.
- (d) Every exercise of a Power shall be binding on each Admitted Creditor.

7.2 Joint Exercise of Powers

The Trustees may exercise any Power either jointly or severally.

7.3 Interpretation of Powers

- (a) Subject always to any express provision to the contrary contained in this Deed, every Power vested in the Trustees shall be exercisable at the Trustees' absolute and unfettered discretion.
- (b) Each Power shall be construed to its full extent and no one Power shall limit the generality of any other Power.
- (c) The Trustees shall, in their absolute discretion, have the power to do anything the Trustees consider is incidental to any Power.
- (d) All Powers and dispositions made by, or pursuant to, this Deed which, but for this sub-clause 7.3(d), would or might vest, take effect or be exercisable after the expiration of the Perpetuity Period shall vest, take effect and be exercisable (as the case may be) only until the last day of the Perpetuity Period.

7.4 Use of Trust Funds

The Trustees may use the Trust Fund for any purpose it considers will benefit the Trust or the Admitted Creditors in accordance with provisions of the DOCA and of this Deed.

7.5 Trustees may vary Deed

- (a) Subject to sub-clauses 7.5(b) and (c) below, the Trustees may, by deed or by resolution and with the consent of the majority of the Admitted Creditors given at a meeting convened pursuant to clause 21 of this Deed, vary the provisions of this Deed.
- (b) Despite any other provision of this Deed, the Trustees may not amend this Deed to lessen the Trustees' liabilities or obligations under this Deed or at law including, but not limited to, lessening their liabilities in respect of any fraud, wilful default, negligence or breach of trust by the Trustees.
- (c) The Trust will determine if a Court so orders or the Admitted Creditors pass a resolution terminating the Trust at a duly convened meeting.

7.6 No Merger

- (a) Without derogating from the Powers, nothing in this Deed shall require or cause the Trustees to join the Trust Fund with any other trust fund whatsoever so as to cause any two (2) or more trust funds to become one (1) trust fund.
- (b) The Trustees shall keep the Trust Fund entirely separate and distinct from any other trust fund.

7.7 Relevant Legislation

Subject to the express provisions of this Deed, the Trustees may exercise, in relation to the Trust Fund, every right, power, authority, discretion and remedy given to a trustee by the laws of New South Wales.

7.8 Release and Revocation of Powers

- (a) Unless a Power is, by the terms of this Deed, required to be irrevocable, the Trustees may release or revoke any Power conferred upon them by this Deed.
- (b) Upon the exercise of any release or revocation pursuant to sub-clause 7.8(a) above, the Power released or revoked shall be absolutely and irrevocably determined.

8. Power to deal with Property

8.1 General

- (a) The Trustees may acquire, purchase, sell, transfer, dispose of, lease, improve, Encumber, subdivide, partition, hire, licence, exchange, develop, grant leases and licences, and enter into any other agreement or dealing, including the surrender or termination of any dealing, in relation to any property forming, or which is to form, part of the Trust Fund, to or from (as the case may be) any person and on any terms the Trustees think fit.
- (b) The Trustees may repair, renovate, demolish, build, or alter any improvement to, any property forming, or which is to form, part of the Trust Fund.
- (c) The Trustees may determine any rental to be paid for the use of any property forming, or which is to form, part of the Trust Fund.

- (d) The Trustees may exercise all Powers and perform all obligations in relation to any property forming, or which is to form, part of the Trust Fund.

8.2 Conveyance of Property

The Trustees may accept a conveyance or transfer of any property as part of the Trust Fund.

8.3 Enter into Possession

The Trustees may enter into possession of and manage any property forming part of the Trust Fund.

9. Power to Invest

9.1 General

- (a) The Trustees may invest the Trust Fund in any manner, on any terms, and in any assets in any country as the Trustees, in their absolute discretion, think fit.
- (b) The Trustees may exercise all Powers and obligations in relation to any investment forming part of the Trust Fund including, but not limited to:
 - (i) becoming a director of, or holding any other office or place of profit in, any corporation in which assets of the Trust Fund are invested;
 - (ii) attending and voting on any matter at meetings;
 - (iii) appointing proxies for any meetings;
 - (iv) paying calls under any contract;
 - (v) paying for the purchase of an investment from future monies which the Trustees may be entitled to in respect of that investment, including dividends, profits, interest, royalties or other income; and
 - (vi) dealing with shares, debentures or securities of any company whether or not they have deferred, restricted, qualified or special rights.

9.2 Vary Investments

The Trustees may:

- (a) exchange an investment forming part of the Trust Fund for any other investment authorised under this Deed;
- (b) vary the terms of any investment forming part of the Trust Fund or the security given for that investment; and
- (c) surrender any investment forming part of the Trust Fund.

9.3 Investments not Authorised by Law

The Trustees may invest the Trust Fund in any investment whether or not that investment is authorised as an investment in which a trustee may invest under the

laws of the State of New South Wales or the law of any other place where the investment is to be made.

10. Powers relating to Business and Financial Transactions

10.1 Power to Carry on Business

- (a) The Trustees may use the income or capital of the Trust Fund to commence, carry on or discontinue anywhere in the world any trade or business, either as a sole trader or in partnership with any person including any Admitted Creditor.
- (b) The Trustees may engage any managers or other employees (including an Admitted Creditor) in any trade or business.
- (c) The Trustees may enter into any arrangement for sharing profits, co-operation, joint venture or reciprocal concessions.
- (d) The Trustees may incur obligations and pay for any benefit or advantage in respect of employees or former employees, or dependants of employees or former employees, of any business which the Trustees (or any prior trustee of the Trust Fund) carry on, or have carried on, in relation to the Trust Fund.
- (e) The Trustees may establish, promote or acquire any corporation or join in the establishment, promotion or acquisition of any corporation.
- (f) The Trustees may sell or transfer any property of the Trust Fund to a corporation and all shares, bonds, debentures, debenture stock and monies received as consideration for the sale and transfer shall form part of the Trust Fund.
- (g) The Trustees may act in relation to any trade or business as if the Trustees were beneficially entitled to it.

10.2 Meet Debts

The Trustees may set aside an amount out of the Trust Fund which, in the Trustees' opinion, is sufficient to meet any debt or obligation of the Trustee incurred as a consequence of the Trustees acting as Trustees of the Trust.

10.3 Operate Bank Accounts and Issue Receipts

- (a) The Trustees may open and operate a bank account in any country.
- (b) The Trustees may sign, draw, endorse or execute in a manner determined by the Trustees:
 - (i) any cheque or other negotiable or transferable instrument; and
 - (ii) a receipt for any money paid to the Trustees.

10.4 Lend

The Trustees may lend money to any person including an Admitted Creditor:

- (a) with or without interest;
 - (b) with or without security; and
-

- (c) repayable on any terms the Trustees think fit.

10.5 Commercial Dealings

The Trustees may make, draw, accept, endorse, discount, sell, purchase, execute, issue, negotiate and otherwise deal with any promissory note, bill of exchange, commercial bill, bill of lading, warrant, debenture, certificate of deposit or other transferable document or financial instrument for any purpose the Trustees think fit.

10.6 Encumber

The Trustees may Encumber the Trust Fund (or any part of the Trust Fund) in favour of any person in relation to any obligation to that person on any terms as the Trustees think fit.

10.7 Guarantees and Indemnity

The Trustees may:

- (a) guarantee the payment of money or the performance of any other obligation; and
- (b) grant an indemnity in respect of any obligation,

to any person whether or not in relation to the obligations of an Admitted Creditor or a Secured Creditor or for the benefit of the Trust on any terms as the Trustees think fit.

10.8 Powers to Enforce and Settle

- (a) The Trustees may:
 - (i) make any claim or demand, or take any other action, on behalf of the Trust;
 - (ii) refer any dispute affecting the assets of the Trust; and
 - (iii) settle on any terms any matter which arises in relation to the Trust.
- (b) If the Trustees settle any matter under sub-clause 10.8(a)(iii), the settlement shall be binding on all persons interested in the Trust Fund notwithstanding that they may not yet be in existence or may be under a legal disability.

11. Insurance Policies

- (a) Subject to clause 11(b), the Trustees may insure any asset or investment of the Trust against any risk including, but not limited to, public liability, loss of income and loss of rent.
 - (b) The Trustees may not insure any asset or investment of the Trust for more than its insurable value or liability.
 - (c) The Trustees shall not be in breach sub-clause 11(b) if:
 - (i) the Trustees have inadvertently over-insured an asset or investment of the Trust; or
 - (ii) the amount of the over-insurance is insignificant in the circumstances.
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- (d) The Trustees may pay from the Trust Fund the premiums of any policy of insurance taken out pursuant to clause 11(b).

12. Agency, Employment and Delegation

12.1 Power to Appoint and Employ

The Trustees may appoint an agent, employ any person, engage any consultant or any other person, to do anything required or permitted in relation to the Trust or the exercise of any Power.

12.2 Delegation of Powers

- (a) The Trustees may:
 - (i) subject to any restrictions it thinks fit, delegate any of the Powers; and
 - (ii) revoke any delegation of Power pursuant to sub-clause 12.2(a)(i).
- (b) The Trustees shall not be liable for any loss arising under sub-clause 12.2(a).
- (c) The Trustees may execute any document to give effect to the clause 12.2.
- (d) A person who deals with a delegate of the Trustees shall not be required to verify that the delegation is in force or that the Trustees who made the delegation are alive or in existence.

12.3 Taking of Legal Advice

- (a) The Trustees may take and act upon the verbal or written advice or opinion of any legal practitioner practising in any country where any part of the Trust Fund is situated in relation to any matter which affects the Trust Fund or the Trustees in their capacity as trustees of the Trust.
- (b) The Trustees shall not be liable to any Admitted Creditor in respect of any act done, or omitted to be done, by the Trustees in accordance with an opinion obtained under this clause.
- (c) Nothing in this clause shall prevent the Trustees or any Admitted Creditor from applying to any Court if they think fit.

13. Protection of Trustees

13.1 Limited Liability

Except for their own fraud, wilful default, negligence or breach of trust, the Trustees shall not be liable if they have acted in good faith for:

- (a) any loss or damage occurring because the Trustees exercised, did not exercise, or proposed to exercise, any trust or Power;
- (b) any loss or damage occurring because the Trustees acted, or did not act, on advice or information obtained from any expert or professional;
- (c) any loss to the Trust Fund arising because the Trustees made an improper investment;

- (d) the negligence or fraud of any agent, delegate, custodian, nominee, employee or consultant engaged, employed or appointed by the Trustees or any prior trustee of the Trust Fund;
- (e) a mistake or omission made by the Trustees or any prior trustee of the Trust Fund;
- (f) failing to do anything in respect of the Trust which is prohibited by any applicable law;
- (g) doing anything in respect of the Trust which the Trustees are required to do by any applicable law; and
- (h) any loss arising out of the carrying on of any trade or business.

13.2 Trustees' Indemnity

- (a) Except for any debt, liability or other obligation incurred in relation to any fraud, wilful default, negligence or breach of trust by the Trustees, the Trustees shall be entitled to be indemnified out of the Trust Fund in respect of any reasonable debt or other obligation incurred by the Trustees in their capacity as trustees of the Trust, including the Trustees' Disbursements and the Trustees' Remuneration.
- (b) The indemnity in clause 13.2(a) continues after this deed is terminated, and even if the Trustees are removed or resign as Trustees.
- (c) To secure the indemnity under this clause 13.2, the Trustees have a lien over the Trust Fund.

13.3 Limited Recourse

The recourse of a creditor or other person claiming against the Trustees in their capacity as trustees of the Trust shall be limited to the Trust Fund.

13.4 Remuneration of Trustees

The Trustees are to be:

- (a) remunerated from the Trust Fund by payment of the Trustees' Remuneration and the Administrators' Costs; and
- (b) reimbursed from the Trust Fund in respect of the Trustees' Disbursements (and to the extent they remain unpaid, the Administrators' Trading Expenses and the Administrators' Disbursements) and, without limitation, any stamp duty payable in respect of this Deed.

14. Other Interests of Trustees

The Trustees may continue to act as trustees of the Trust and exercise any Power even though the Trustees or any of their Associates:

- (a) are a director, employee, shareholder or professional adviser of a company in which the Trust Fund is invested;
- (b) are in a fiduciary relationship to a company or trust in which the Trust Fund is invested;

- (c) deal with a company or trust in which the Trust Fund is invested; or
- (d) have an interest in a company, trust, property or other investment in which the Trust Fund is invested.

15. Adjudication of Claims

- 15.1 The Trustees shall consider any Claim by a Creditor for the purposes of deciding whether to admit those Claims for the purposes of a distribution under this Deed.
- 15.2 The Trustees may, in their absolute discretion, but subject to clause 21.3:
- (a) admit Claims; and
 - (b) pay a distribution upon any Admitted Claim in accordance with the provisions of this Deed.
- 15.3 The provisions of the Prescribed Provisions shall apply to the admission and adjudication of Claims under this Deed as if the reference to Administrators in the Prescribed Provisions were references to the Trustees and with such other modifications as are necessary to give effect to this Deed.
- 15.4 A Creditor shall be taken for all purposes to have abandoned all Claims and all other entitlements (if any) to a distribution from the Trust Fund:
- (a) which are not the subject of either an Admitted Claim or a proof lodged with the Trustees in the form required by the Trustees pursuant to this Deed prior to the declaration of a final dividend from the Trust Fund; or
 - (b) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within 21 days after the date of notification of the rejection to the relevant Creditors' Claim.

16. Scope of Arrangement

16.1 Creditors Bound

This Deed binds all Creditors.

16.2 Adjudication of Claims

Claims under this Deed shall be adjudicated and determined in accordance with the following procedures:

- (a) **(Proof of Debt):** Promptly after the Completion Date, the Trustees shall give written notice to each of those persons who appear from the records of the Company to be Creditors inviting each within 14 days (or such other period as is determined by the Trustees) to submit to the Trustees a Proof of Debt in respect of the Creditor's Claim specifying in detail the nature and amount of the Creditor's Claim.
- (b) **(Admitted Creditors):** The Trustees shall adjudicate upon all Claims and:
 - (i) in any case where they determine to reject (in whole or in part) the amount claimed by a Creditor in that Creditor's Proof of Debt, the Trustees shall give written notice of their determination to the Creditor at the address shown on the Creditor's Proof of Debt;

(ii) shall settle a list of Admitted Creditors who shall each be admitted for such sum as upon an account fairly stated (after allowing for the amount of any debt or set-off owing by the Admitted Creditor to the Company) appears to be the balance due to the Admitted Creditor, a just estimate having been made by the Trustees in respect of any Claims which:

(I) are subject to any contingencies;

(II) sound only in damages; or

(III) for some other reason, do not bear a certain value,

and

(iii) notwithstanding the provisions of sub-clause 16.2(b)(ii), the Trustees may compromise the Claim of any Creditor in such manner as they, in their absolute and unfettered discretion, think fit, whereupon they shall enter the name of such Creditor and the amount of that Creditor's Claim upon the list of Admitted Creditors in the manner aforesaid.

(c) **(Advertisement):** Prior to the distribution of any monies to Admitted Creditors in accordance with the provisions of this Deed, the Trustees shall place a notice on the Website to the effect that any person claiming to be a Creditor may within 14 days (or such other period as is determined by the Trustees) from the date of publication of that notice submit a claim to the Trustees by way of proof of debt specifying in detail the nature and amount of the claim against the Company as at the Commencement Date.

(d) **(Proof of Claims):** Except where inconsistent with the provisions of this clause 16.2, Regulations 5.6.11A, 5.6.37, 5.6.39 to 5.6.43 (inclusive), 5.6.44 to 5.6.52 (inclusive) and 5.6.55 to 5.6.65 (inclusive), 5.6.67 to 5.6.70 (inclusive) and 5.6.70A of the Corporations Regulations shall apply to Claims under this Deed as if references to the liquidator were references to the Trustees and with such other modifications as are necessary to give effect to this Deed.

(e) **(Act):** Subdivisions A, B, C, D and E of Division 6 of Part 5.6 of the Act (except sections 554(A)(3) to 554 (A)(8) and 556 other than to the extent expressly incorporated) apply to the admission of Claims under this Deed as if the reference to 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.

(f) **(Rejection of Claim):** Where the Trustees propose to reject a Claim (whether in whole or in part) the Trustees shall send a notice to the Claimant under Section 63(8) of the *Trustee Act 1925* (NSW) informing the relevant Creditor of the rejection and giving that party 21 days within which to make an application to the Court under section 63(10) of the *Trustees Act 1925* (NSW) to determine the questions relating to the Claim.

17. Register

17.1 Obligation to Maintain

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

- (a) the Admitted Creditor's name and address;
- (b) details of each Admitted Claim including the balance after payment of each distribution under this Deed; and
- (c) distributions made to each Admitted Creditor pursuant to this Deed.

17.2 Register Conclusive

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

18. Instructions from Admitted Creditors

18.1 Rights to seek Instructions

In the exercise of the Trustees' Powers, the Trustees:

- (a) may, if they think fit, seek instructions from the Admitted Creditors; and
- (b) shall act in accordance with the instructions of the Admitted Creditors delivered at a meeting convened in accordance with clause 21, which instructions can only be in compliance with this Deed or the DOCA.

19. No Instructions

19.1 In the absence of instructions received by the Trustees from the Admitted Creditors at a meeting convened in accordance with clause 21, and except as otherwise provided in this Deed, the Trustees may take such action that they determine to be in the best interests of the Admitted Creditors.

19.2 Actions Binding

An action taken by the Trustees in accordance with clause 19.1 is binding on each Admitted Creditor.

20. Trustees may Resign

Either of the Trustees may resign at any time by giving not less than 30 days' prior notice to the Admitted Creditors in which event:

- (a) if one trustee resigns, the resigning Trustee shall assign to any replacement trustee nominated by the Admitted Creditors at a meeting convened pursuant to clause 21 the Trustee's rights under this Deed; or
- (b) if both Trustees resign, the resigning Trustees shall assign to a replacement trustee(s) nominated by the Admitted Creditors at a meeting convened pursuant to clause 21 the Trustees' rights under this Deed.

21. Meetings of Admitted Creditors

21.1 Procedure

Except as expressly set out in this clause 21, the procedure for the calling and holding of meetings of the Admitted Creditors shall be determined by the Trustees so as to conform, as nearly as is reasonably practicable, with the procedure as if the Trustees were the administrators of the Company subject to the DOCA.

21.2 Calling of Meetings

A meeting of the Admitted Creditors may be convened at any time by:

- (a) the Trustees; or
- (b) the Admitted Creditors with twenty-five (25) per cent in number and value of the total number and value of all of the Admitted Claims,
- (c) by giving not less than seven (7) Business Days' notice to the Trustees and each Admitted Creditor.

21.3 Once the Trust Fund has been distributed in full, the Admitted Creditors shall have no further rights to convene a Meeting pursuant to this clause or to give any directions to the Trustees and the Admitted Creditors release the Trustees from any Claim in relation to the DOCA, the Trust and the Trust Fund.

22. Name of Trust

The name of the trust constituted by this Deed shall be the Antares Creditors' Trust.

23. Notices

Any notice or other communication which must be given or served under, or in connection with, this Deed:

- (a) must be in writing in order to be valid;
- (b) is sufficient if executed by the party giving or serving the notice or on its behalf by any attorney, director, secretary, other duly authorised officer or solicitor of such party;
- (c) shall be deemed to have been duly given or served in relation to a party if it is delivered or posted by pre-paid post to the party's address given for that person in this Deed or as specified in the register established under clause 17 (or to such other address as is notified in writing by that party to the other party from time to time); and
- (d) shall be deemed to be given or served:
 - (i) (in the case of pre-paid post) on the second Business Day after the date of posting; and
 - (ii) (in the case of delivery by hand) on delivery.

24. Superannuation Claims

- (a) The Trustees must determine that the whole of a debt by way of a Superannuation Contribution is not an Admitted Claim if:
 - (i) a debt by way of a Superannuation Guarantee Charge has been paid or is, or is to be, an Admitted Claim; and

- (ii) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first mentioned debt.
- (b) The Trustees must determine that a particular part of a debt by way of a Superannuation Contribution is not an Admitted Claim if:
 - (i) a debt by way of a Superannuation Guarantee Charge has been paid or is, or is to be, an Admitted Claim; and
 - (ii) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first mentioned debt.

25. General

25.1 Governing Law

This Deed is governed by, and shall be construed in accordance with, the laws of the State of New South Wales.

25.2 Jurisdiction

- (a) Each party irrevocably submits to, and accepts generally and unconditionally, the non-exclusive jurisdiction of the courts of New South Wales with respect to any legal action or proceedings which may be brought at any time relating in any way to this Deed.
- (b) Each party irrevocably waives any objection it may have, either now or in the future, to the venue of any action or proceedings, and any claim it may have, either now or in the future, that the action or proceedings have been brought in an inconvenient forum.

25.3 Further Acts

The parties shall promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by the other party to carry out and effect the intent and purpose of this Deed.

25.4 Severability

Any provision of this Deed which is or becomes illegal, void or unenforceable in any respect shall be ineffective only to the extent of that illegality, voidness or unenforceability, and shall not affect the continued operation of the remaining provisions of this Deed.

25.5 Waiver

- (a) No waiver or indulgence by any party to this Deed shall be binding on the parties unless it is in writing.
- (b) No waiver of a breach of any term or condition of this Deed shall operate as a waiver of another breach of the same or any other term or condition of this Deed.

25.6 Cumulative Rights

The rights, powers and remedies provided by this Deed are cumulative and do not exclude any rights, powers, authorities, discretions or remedies provided by law.

25.7 Counterparts

This Deed may be executed in any number of counterparts (whether an original or a copy transmitted by facsimile or e-mail), all of which taken together shall constitute one and the same document.

25.8 DOCA Prevails

If there is any inconsistency between the provisions of this Deed and the provisions of the DOCA, then the provisions of the DOCA shall prevail to the extent of the inconsistency.

Executed as a Deed.

Executed by Antares Energy Limited)
ACN 009 230 835 (Subject to Deed of)
Company Arrangement) by one of the)
joint and several Deed Administrators in)
accordance with the *Corporations Act*)
2001 (Cth):

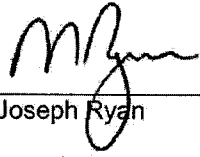
Witness

Signature of Deed Administrator

Print Full Name

Name of Deed Administrator

Executed by Michael Joseph Ryan in)
the presence of:)



Michael Joseph Ryan



Witness

CLAIRE LOUISE REES

Print Full Name

Executed by Quentin James Olde in the)
presence of:)

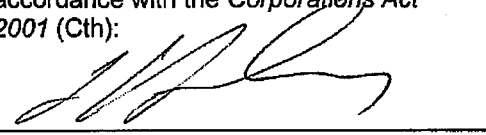
Quentin James Olde

Witness

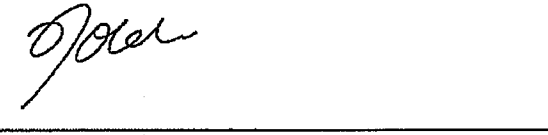
Print Full Name

Executed as a Deed.

Executed by Antares Energy Limited)
ACN 009 230 835 (Subject to Deed of)
Company Arrangement) by one of the)
joint and several Deed Administrators in)
accordance with the Corporations Act)
2001 (Cth):



Witness



Signature of Deed Administrator

LIAM HEALEY

Print Full Name

Name of Deed Administrator

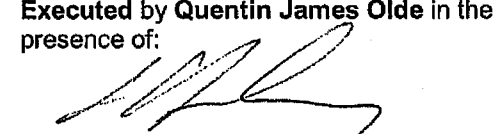
Executed by Michael Joseph Ryan in)
the presence of:)

Witness

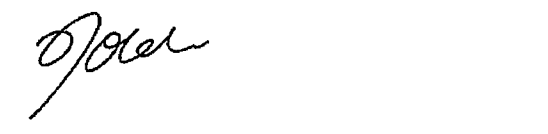
Michael Joseph Ryan

Print Full Name

Executed by Quentin James Olde in the)
presence of:)



Witness



Quentin James Olde

LIAM HEALEY

Print Full Name