

PAS Group Transaction Support Deed of Company Arrangement

Martin Francis Ford, Stephen Graham Longley and David Laurence McEvoy
(**Voluntary Administrators**)

and

Martin Francis Ford, Stephen Graham Longley and David Laurence McEvoy
(**Deed Administrators**)

and

The PAS Group Limited (Administrators Appointed) (ACN 169 477 463) (the **Company**)

EXECUTION VERSION

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THIS DEED is made on 3 September 2020

PARTIES

THE COMPANY

and

MARTIN FRANCIS FORD, STEPHEN GRAHAM LONGLEY and DAVID LAURENCE MCEVOY in their capacities as joint and several Voluntary Administrators of the Company

and

MARTIN FRANCIS FORD, STEPHEN GRAHAM LONGLEY and DAVID LAURENCE MCEVOY in their capacities as joint and several Deed Administrators

BACKGROUND

- A On 29 May 2020, Martin Francis Ford, Stephen Graham Longley and David Laurence McEvoy of the accounting firm PricewaterhouseCoopers were appointed joint and several voluntary administrators of each of the PAS Group Companies by the resolutions of the Directors of those companies.
- B At the Second Meeting of Creditors on 17 August 2020, it was resolved that the Company execute a deed of company arrangement containing terms substantially in the form of this Transaction Support DOCA, consistent with the overview and key features of the proposed deed of company arrangement detailed in section 9 of the section 439A Report to Creditors provided by the Voluntary Administrators to the creditors of the Company on 7 August 2020.
- C At the second meeting of creditors of Distribution Co on 17 August 2020, it was resolved that Distribution Co execute a deed of company arrangement containing terms substantially in the form of the Distribution DOCA, consistent with the overview and key features of the proposed deed of company arrangement detailed in section 9 of the section 439A Report to Creditors provided by the voluntary administrators of Distribution Co to the creditors of Distribution Co on 7 August 2020.
- D At the second meeting of creditors of each of the Other PAS Group Companies (except Distribution Co) on 17 August 2020, it was resolved that each Other PAS Group Company execute a deed of company arrangement containing terms substantially in the form of this Transaction Support DOCA for each Other PAS Group Company, consistent with the overview and key features of the proposed deed of company arrangement detailed in section 9 of the section 439A Report to Creditors provided by the voluntary administrators of the relevant Other PAS Group Company to the creditors of that Other PAS Group Company on 7 August 2020.
- E Pursuant to this DOCA and each Other PAS Group DOCA:
 - (a) the Deed Administrators and the Other Deed Administrators will realise the PAS Group Assets and pay the proceeds into the Distribution Fund;
 - (b) PAS Group Claims may be submitted for proof to the deed administrators of the Distribution DOCA;
 - (c) a submitted PAS Group Claim, once accepted and valued, will become an Admitted Claim;

- (d) the Entitlement of a PAS Group Creditor in respect of the Distribution Fund will be determined in accordance with its Admitted Claims and the Waterfall; and
- (e) once the Final Dividend has been paid, all Claims (other than Preserved Claims) will be Extinguished.

AGREED TERMS

1 Purpose and Objects of this DOCA

The purpose and objects of this DOCA, in conjunction with each Other PAS Group DOCA (the **DOCA Purpose and Objects**), are to:

- (a) maximise the chances of the PAS Group Companies, or as many of them as possible, continuing in existence;
- (b) maximise the chances of a sale and recapitalisation of the PAS Group Companies, or as many of them as possible;
- (c) provide a better return to the PAS Group Creditors as a whole than would result from an immediate winding up of the PAS Group Companies;
- (d) provide flexibility to potential purchasers of the assets of and/or shares in the PAS Group Companies;
- (e) provide a continuation of the moratorium established upon the appointment of the Voluntary Administrators and the Other Voluntary Administrators;
- (f) provide for a cost efficient and speedy mechanism for the sale and realisation of the assets of the PAS Group Companies, the novation or Extinguishment of liabilities of the PAS Group Companies and the management of proofs of debt, determination of claims and payment of dividends;
- (g) seek to preserve certain claims of the PAS Group Companies to determine whether it is in the best interests of creditors to pursue them;
- (h) provide for the payment or transfer of proceeds from the sale or realisation of the assets of or shares in the PAS Group Companies to Distribution Co to be held in the Distribution Fund established under the Distribution DOCA;
- (i) provide for payments out of the Distribution Fund to PAS Group Creditors in accordance with the Distribution DOCA;
- (j) provide a process to maximise the chances that the purposes and objects of this DOCA will be given effect even if the Company or any Other PAS Group Companies are placed into liquidation;
- (k) establish a regime to enable the Deed Administrators and the Other Deed Administrators to work co-operatively to achieve the DOCA Purpose and Objects; and
- (l) grant all necessary and incidental powers to the Deed Administrators to effect the DOCA Purpose and Objects.

2 Conditional effect of this DOCA

2.1 Condition precedent

This DOCA is inter-conditional with the operation of the Distribution DOCA and each of the other Transaction Support DOCAs and is subject to and conditional upon the execution of the Distribution DOCA and each of the other Transaction Support DOCAs.

2.2 Obligation to satisfy conditions

To the extent it is within a relevant party's control, the parties to this DOCA must use reasonable endeavours to ensure that the condition precedent referred to in clause 2.1 is satisfied as soon as possible.

2.3 Consequences of non-satisfaction of the condition precedent

If the condition precedent in clause 2.1 is not satisfied within 15 Business Days of the Second Meeting of Creditors, the Deed Administrators will apply to the Court for directions.

3 Operation

3.1 Commencement and termination

- (a) Without derogating from the operation of clause 2, this DOCA will commence and take effect on the Commencement Date.
- (b) This DOCA will terminate on the earlier of:
 - (i) the appointment of a liquidator to the Company;
 - (ii) the payment of the Final Dividend from the Distribution Fund in accordance with the Waterfall;
 - (iii) the Deed Administrators determining, and the PAS Group Creditors' Committee resolving, in accordance with clause 6.11 that this DOCA ought to be terminated and the Company wound up; and
 - (iv) the Deed Administrators determining, in their absolute discretion, that this DOCA should terminate,

(Termination Date).
- (c) Termination of this DOCA will be effective once the Deed Administrators lodge a notice of termination with ASIC (certifying that the DOCA has been wholly effectuated) and post a copy of the notice on the Deed Administrators' website.
- (d) Where the termination of this DOCA is followed by the winding up of the Company:
 - (i) the liquidator(s) of the Company may enforce any obligation under this DOCA owed to the Deed Administrators or the Company; and
 - (ii) may do so as if the liquidators of the Company had been a party to this DOCA in the place of the Deed Administrators.

3.2 Interim effect

Insofar as a person would be bound by this DOCA if it had already been executed, the person may not, without the consent of the Voluntary Administrators, at any time on or after the Section 439C Resolution, but before the execution of this DOCA:

- (a) do anything inconsistent with this DOCA; or
- (b) in relation to any Claim, do any of the following:
 - (i) commence, revive or continue any action, suit, arbitration, mediation or proceeding against the Company;
 - (ii) make or proceed with an application for an order to wind up the Company;
 - (iii) institute, revive or continue with any Enforcement Process against the property of the Company;
 - (iv) take any action whatsoever to seek to recover any part of its Claim from the Company;
 - (v) transfer any shares in the Company;

- (vi) exercise any right of set off or defence, cross-claim or cross action to which that Creditor would not have been entitled had the Company been wound up on the Appointment Date;
- (vii) without derogating from the other provisions of this clause 3.2, begin or proceed with any proceeding against the Company, except with the leave of the Court and in accordance with such terms (if any) as the Court imposes;
- (viii) in the case of a Secured Creditor who voted in favour of this DOCA, enforce, realise or otherwise deal with its security or take possession, sell or otherwise recover property subject to its security;
- (ix) in the case of an Owner or Lessor who voted in favour of this DOCA, take possession of any property that is used, or occupied by or in the possession of the Company; and/or
- (x) otherwise enforce any right it may have or acquire against the Company.

3.3 Previous operation of this DOCA preserved

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

4 Parties bound by this DOCA

4.1 Parties bound by this DOCA

This DOCA will be binding on:

- (a) each Creditor, including:
 - (i) subject to section 444D(2) of the Act, each Secured Creditor;
 - (ii) subject to section 444D(3) of the Act, each Owner or Lessor;
- (b) the Directors of the Company;
- (c) the Members of the Company; and
- (d) the Deed Administrators.

4.2 Board of Directors

The board of Directors of the Company:

- (a) is obliged to cooperate with the Deed Administrators in giving effect to the DOCA Purpose and Objects and terms of this DOCA;
- (b) will not exercise or purport to exercise a function or power as a Director of the Company except with the prior written approval of the Deed Administrators; and
- (c) will not pass a resolution to place the Company into voluntary administration or take any step to wind it up except with the prior written approval of the Deed Administrators.

4.3 Owners or Lessors

- (a) Without limiting any right of any Owner or Lessor at law (including without limitation under section 444D(3) of the Act), each person bound by this DOCA acknowledges that if an Owner or Lessor were to take possession of any of the properties used or occupied by, or in the possession of the Company listed in **Schedule B**, it may have a materially adverse effect on achieving the DOCA Purpose and Objects.
- (b) Any Owner or Lessor who:
 - (i) voted in favour of this DOCA; or

- (ii) is subject to an order of the Court under section 444F of the Act; or
- (iii) accepts a Category A Contract allocation under clause 16.3(b) or enters into a Revised Category B Contract,

may not, without the prior written consent of the Deed Administrators, take possession of any property that is used or occupied by, or in the possession of the Company (in the case of clause 4.3(b)(iii), to the extent that right of possession derives from, or relates to, the relevant Contract).

4.4 Secured Creditors

- (a) Each person bound by this DOCA acknowledges that if a Secured Creditor were to realise or otherwise deal with any of the Security Interests listed in **Schedule C**, it may have a materially adverse effect on achieving the DOCA Purpose and Objects.
- (b) Any Secured Creditor who:
 - (i) voted in favour of this DOCA; or
 - (ii) is subject to an order of the Court under section 444F of the Act; or
 - (iii) accepts a Category A Contract allocation under clause 16.3(b) or enters into a Revised Category B Contract,

may not without the prior written consent of the Deed Administrators, enforce, realise or otherwise deal with its security, or take possession, sell or otherwise recover property subject to its security (in the case of clause 4.4(b)(iii), to the extent that the security derives from, or was granted in respect of, the relevant Contract).

5 Moratorium

5.1 All proceedings against or involving the Company

On and from the Commencement Date, Creditors may not, without the consent of the Deed Administrators in relation to any Claim:

- (a) commence, revive or continue any action, suit, arbitration, mediation or proceeding against the Company;
- (b) make or proceed with an application for an order to wind up 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 from the Company;
- (e) exercise any right of set off or defence, cross-claim or cross action to which that Creditor would not have been entitled had the Company been wound up on the Appointment Date;
- (f) begin or proceed with any proceeding against the Company except with the leave of the Court and in accordance with such terms (if any) as the Court imposes; and/or
- (g) otherwise enforce any right it may have or acquire against the Company.

5.2 Application to contracts of insurance and insured Claims

- (a) If insurance held by or on behalf of the Company or available under legislation would, but for this DOCA, be accessible to a Creditor in relation to that Creditor's Claim, then the Creditor may in relation to its Claim take action of the type referred to in clause 5.1 to the extent necessary to obtain payment from the insurer of the Insurance Proceeds with the consent of the Deed Administrators, which consent may be provided at the Deed Administrators' sole and absolute discretion and on such terms and conditions as the Deed Administrators may require.

- (b) For the avoidance of doubt, in any action permitted under clause 5.2(a), a Creditor will only be entitled to recover the Insurance Proceeds with respect to that Creditor's Claims and will otherwise be bound by clause 5.1 and not be permitted to take any further action of the type referred to in clause 5.1 against the Company in respect of that Creditor's Claim.

5.3 Transfer of shares

- (a) On and from the Commencement Date and until this DOCA terminates, any Member of the Company and any creditor holding any Security Interest over any shares in the Company must not, without the prior written consent of the Deed Administrators:
 - (i) transfer any shares in the Company; or
 - (ii) exercise any other shareholder rights over shares in the Company.
- (b) The transfer of shares in the Company by any Member of the Company and any creditor holding any encumbrance over any shares in the Company is void except if:
 - (i) the Deed Administrators give written consent to the transfer and that consent is unconditional;
 - (ii) the Deed Administrators give written consent to the transfer subject to one or more specified conditions and those conditions have been satisfied; or
 - (iii) the Court makes an order authorising the transfer.
- (c) The Deed Administrators may only give consent to a transfer under subparagraphs 5.3(b)(i) and 5.3(b)(ii) if satisfied that the transfer is in the best interests of the Creditors as a whole.
- (d) For the avoidance of doubt, the Deed Administrators may transfer shares in the Company to give effect to a Transaction as provided for in clause 7 of this DOCA.

6 Deed Administrators

6.1 Appointees

The Deed Administrators will be Martin Francis Ford, Stephen Graham Longley and David Laurence McEvoy jointly and severally, and any replacement Deed Administrator appointed in accordance with clause 6.14(b) of this DOCA.

6.2 Appointment

The appointment of the Deed Administrators will be effective immediately upon the Execution Date and their tenure shall be governed by the terms of this DOCA.

6.3 Joint and several

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

6.4 Power of attorney between Deed Administrators

- (a) Each Deed Administrator appoints each other Deed Administrator severally as his or her attorney for the purpose of doing all things and signing all documents required in the administration of this DOCA and the Company.
- (b) This power of attorney terminates, in respect of a Deed Administrator, on the resignation or death of that Deed Administrator.

6.5 General Powers

The Deed Administrators will be entitled in their capacity as Deed Administrators to exercise all the rights, powers, discretions and authorities that are conferred by the Company's

constitution or otherwise by law on the Company's Directors, to the exclusion of its Directors, provided that the Deed Administrators will not be responsible for such statutory obligations which may continue to be imposed on the Company's Directors during the DOCA Term.

6.6 Additional Powers

The Deed Administrators will have all actual and incidental powers to give effect to the DOCA Purpose and Objects including, without limiting the generality of this clause:

- (a) all the powers of a voluntary administrator appointed under section 436A of the Act; and
- (b) the powers to:
 - (i) collect, take possession of and deal with all assets and property of the Company;
 - (ii) grant options over property of the Company on such conditions as the Deed Administrators think fit;
 - (iii) carry on the business of the Company as the Deed Administrators think fit;
 - (iv) sell or realise all the assets and undertakings of the Company as the Deed Administrators think fit;
 - (v) for the purpose of giving effect to the sale and recapitalisation of the PAS Group Companies, novate, release or terminate all contracts entered into by the Company;
 - (vi) assign the benefit of any contract entered into by the Company;
 - (vii) assign the assets of the Company;
 - (viii) transfer the assets of the Company;
 - (ix) enter into and complete a contract for sale and issue, sell or allot shares, debentures or other interests of the Company;
 - (x) transfer the shares, debentures or other interests of the Company;
 - (xi) open bank accounts in the name of the Company;
 - (xii) permit any person authorised by the Deed Administrators to operate any account in the name of the Company;
 - (xiii) do all acts and execute documents in the name and on behalf of the Company including using the Company's common or official seal where necessary;
 - (xiv) close down the whole or any part of any businesses of the Company;
 - (xv) lease or let or hire property of the Company;
 - (xvi) approve, ratify and implement any decision or agreement made, or transaction entered into, by the Voluntary Administrators;
 - (xvii) insure property of the Company;
 - (xviii) insure the Deed Administrators for actions taken during the DOCA Term;
 - (xix) repair, renew or enlarge property of the Company;
 - (xx) call in, collect or convert into money the property of the Company;
 - (xxi) purchase, hire or lease or otherwise acquire any property or interest in property from any person or corporation;
 - (xxii) appoint agents, advisers or consultants to do any business or 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;

- (xxiii) engage or discharge employees on behalf of the Company;
- (xxiv) remove from office a Director of the Company;
- (xxv) appoint a person to act as a Director of the Company, whether to fill a casual vacancy or not;
- (xxvi) negotiate the termination or repudiation of any other contracts entered into by the Company;
- (xxvii) Disclaim any contracts entered into by the Company;
- (xxviii) investigate the property, business and affairs of the Company;
- (xxix) appoint such further or other advisers as the Deed Administrators deem necessary or appropriate;
- (xxx) account for, or give effect to, accounting treatment of the affairs of the Company;
- (xxxi) convene and hold meetings of the Members or Creditors for any purposes the Deed Administrators see fit;
- (xxxii) assist, to the extent necessary, the deed administrators of the Distribution DOCA to:
 - (A) establish and administer the Distribution Fund; and
 - (B) make payments or interim or other distributions from the Distribution Fund;
- (xxxiii) pay any Secured Creditor in part or in full and procure the release of any of the Secured Creditor's securities;
- (xxxiv) pay any Employee Priority Creditor in part or in full;
- (xxxv) pay any person who is the owner or lessor of property possessed, used or occupied by the Company;
- (xxxvi) pay Unsecured Creditors rateably on the basis that all Unsecured Creditors are not materially or unfairly prejudiced when compared with the return they would have received in a liquidation of the Company;
- (xxxvii) Extinguish Creditors' Claims;
- (xxxviii) remove the Company from any securities exchange if applicable;
- (xxxix) bring, prosecute or defend in the name and on behalf of the Company or in the name of the Deed Administrators any actions, suits or proceedings;
- (xl) bring, prosecute or defend in the name and on behalf of the Company or in the name of the Deed Administrators any application for exemptions for relief from State and Territory Revenue Offices and/or the Australian Taxation Office or any application for taxation rulings;
- (xli) enter into a litigation funding agreement on behalf of the Company;
- (xlii) refer to arbitration any question affecting the Company;
- (xliii) resolve any dispute of any nature commercially;
- (xliv) borrow or raise money and grant security, including in the name of the Company, for any period on such terms as the Deed Administrators think fit and whether in substitution for any existing security or not;
- (xlv) draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Company;
- (xlv) take necessary steps to protect confidential and price sensitive information of the Company;

- (xlvii) accept or assume liabilities on behalf of the Company;
- (xlviii) establish, on behalf of the Company, independently administered funds or trusts;
- (xlix) propound a compromise or arrangement under Part 5.1 of the Act;
- (l) wind up the Company;
- (li) deregister the Company;
- (lii) subject to the *Bankruptcy Act 1966* (Cth), prove in the bankruptcy of any contributory or debtor of the Company or under any deed of company arrangement executed under that Act;
- (liii) 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 their estate that cannot conveniently be done in the name of the Company;
- (liv) subject to the Act, prove in the winding up of any contributory or debtor of the Company or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Act;
- (lv) bring or defend an application for the winding up of the Company;
- (lvi) make any decision in relation to the Company with or without reasons;
- (lvii) do anything that is incidental to exercising a power set out in this clause;
- (lviii) do anything else that is necessary or convenient for the purpose of administering this DOCA; and
- (lix) provide any information to or agree to any act, matter or thing with the Other Deed Administrators or do anything else that is necessary or convenient for the purpose and objects of the Other PAS Group DOCAs.

6.7 Agency

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

6.8 No agreement to novate or Extinguish

For the avoidance of doubt, the powers granted to the Deed Administrators under this DOCA do not constitute any agreement that the Deed Administrators will novate or Extinguish any particular Claims.

6.9 Deed Administrators' acts done in good faith not liable to be set aside

Without derogating from the operation of section 445H of the Act, all persons bound by this DOCA acknowledge and agree that a payment or transaction entered into or any other act or thing done in good faith by, or with the consent of the Deed Administrators, and in accordance with their duties:

- (a) is valid and effectual; and
- (b) is not liable to be set aside in a liquidation of the Company or on the termination of this DOCA.

6.10 Consent to novation and Extinguishment

- (a) The Deed Administrators may in their sole and absolute discretion:
 - (i) novate Claims to another PAS Group Company; and/or
 - (ii) Extinguish Claims,
 in order to give effect to the DOCA Purpose and Objects.

- (b) Subject to clauses 17.1(b)(i) and 18 of this DOCA and clause 18 of the Distribution DOCA, each Creditor irrevocably consents to the novation and/or Extinguishment of its Claims against the Company under clause 6.10(a) and the Deed Administrators may execute such form of release or novation as the Deed Administrators require to give effect to a Transaction.

6.11 Winding up of the Company

- (a) Subject to the approval of the PAS Group Creditors' Committee, the Deed Administrators may determine that the Company be wound up voluntarily, as if a resolution under section 491 of the Act had been made in accordance with this clause 6.11.
- (b) In the event that the Deed Administrators recommend to the PAS Group Creditors' Committee to wind up the Company, the Deed Administrators will provide all PCC Members with written reasons for their recommendation including the impact on any return to priority creditors of the Company (once liquidated), and will comply with clause 6.11(c).
- (c) The PAS Group Creditors' Committee will consider the Deed Administrators' recommendation to wind up the Company and if the resolution to wind-up the Company is approved by the PAS Group Creditors' Committee, the Deed Administrators will give effect to that resolution and, within 7 Business Days of determining that the Company will be wound up:
 - (i) lodge a printed copy of their decision with ASIC;
 - (ii) cause a notice of their decision to be published on the website of the Deed Administrators; and
 - (iii) lodge a notice of the termination of this DOCA in accordance with clause 3.1(c).

If the Deed Administrators' recommendation to wind up the Company is not carried at a meeting of the PAS Group Creditors' Committee, then the Deed Administrators will apply to the Court for directions in accordance with clause 10.4(g) of the Distribution DOCA.

- (d) Where:
 - (i) the Deed Administrators determine to wind up the Company with the approval of the PAS Group Creditors' Committee;
 - (ii) pursuant to law, the Creditors resolve to wind up the Company; or
 - (iii) the Court orders the winding up of the Company,
 the Deed Administrators will be deemed to have consented to be, and have been, appointed the joint and several liquidators of the Company under section 472 of the Act.

6.12 Deed Administrators' right to books of the PAS Group Companies

A person is not entitled as against the Deed Administrators:

- (a) to obtain possession of the books of the Company; or
- (b) to claim or enforce a lien on such books.

6.13 Application to Court

The Deed Administrators may at any time apply to the Court for directions in relation to any particular matter arising under this DOCA or about how Part 5.3A of the Act is to operate in relation to the Company, either alone or in conjunction with the Other Deed Administrators.

6.14 Resignation

- (a) On the Termination Date, each Deed Administrator will resign (and will be taken to have resigned) as Deed Administrator.
- (b) Any Deed Administrator may resign at any time by giving not less than 7 days' prior written notice to the Company in which case the remaining Deed Administrators may nominate a replacement Deed Administrator from the firm PricewaterhouseCoopers, provided that replacement Deed Administrator signs a deed poll in form and substance satisfactory to the remaining Deed Administrators.

6.15 No personal liability

Other than in the case of the gross negligence, recklessness, fraud or wilful default of the Deed Administrators or their agents, partners or employees (and without limiting the liability of the Deed Administrators in any other capacity), the Deed Administrators and their agents, partners and employees accept no personal liability and will not be personally liable for (without limitation):

- (a) to the extent permissible by law, any debt payable by or liabilities incurred by the Voluntary Administrators being debts or liabilities payable or incurred on behalf of the Company in relation to the administration of the Company;
- (b) any debt payable or liabilities incurred by the Deed Administrators being debts or liabilities payable or incurred in the performance of their duties, functions or powers under this DOCA or in the administration of the Company;
- (c) any debt payable or liabilities incurred by the Company after the Commencement Date including any amounts payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of the Company;
- (d) any loss or damage caused by any act, default or omission by the Voluntary Administrators or on behalf of the Voluntary Administrators in the performance of the Voluntary Administrators' powers, functions and duties as administrator of the Company; and
- (e) any loss or damage caused by any act, default or omission by the Deed Administrators or on behalf of the Deed Administrators in the performance of the Deed Administrators' powers, function and duties under this DOCA or in the administration of the Company.

7 Assignment by the Company and information for share sale

- (a) This clause has effect notwithstanding any contrary term of this DOCA or the Other PAS Group DOCAs.
- (b) The Deed Administrators are not authorised or empowered to transfer some or all of the shares in the Company to a third party which is not a PAS Group Company (**Share Sale**) otherwise than in accordance with this clause.
- (c) If the Deed Administrators consider that a Share Sale may be required to realise the assets and undertaking of the Company, at least 2 Business Days prior to the date of the PAS Group Creditors' Committee meeting prior to the Share Sale, the Deed Administrators must provide each PCC Member with a written report setting out:
 - (i) all claims, choses in action and causes of action which would only be available in a liquidation of the Company, together with the estimated realisable value of each of the liquidator's claims; and
 - (ii) all other claims, choses in action or causes of action which are or may be available to the Company arising from:

- (A) any breach prior to the Appointment Date by any Director or Officer of the Company of any duty or obligation (be it statutory, fiduciary, equitable, contractual, tortious or otherwise) owed by that Director or Officer to the Company; or
- (B) any breach on or prior to the Appointment Date by any Adviser who was involved in any way in the Examinable Affairs of the Company, of any duty or obligation (be it statutory, fiduciary, equitable, contractual, tortious or otherwise) owed by that person to the Company,

(together, the **Third Party Claims**), together with the estimated realisable value of each of the Third Party Claims.

- (d) The Deed Administrators must use their best endeavours to procure that the Company assigns and transfers to another PAS Group Company subject to an Other PAS Group DOCA, absolutely free of all securities all of the right, title and interest of whatsoever nature of the Company, in and to the Third Party Claims.

8 Administrators' remuneration and costs

8.1 Voluntary Administrators' remuneration

- (a) The Voluntary Administrators shall be:
 - (i) remunerated in respect of any work done by the Voluntary Administrators and any agent, partner or employee of the Voluntary Administrators acting on behalf of the Voluntary Administrators, in connection with the performance of their duties, obligations and responsibilities as Voluntary Administrators at the scale of rates charged from time to time for the provision of services during the period of the Company's administration or as otherwise approved by the PAS Group Creditors' Committee; and
 - (ii) reimbursed in respect of all costs, fees and expenses incurred in connection with the performance of their duties, obligations and responsibilities as Voluntary Administrators.
- (b) The Deed Administrators may:
 - (i) pay the remuneration and reimburse the costs and expenses payable to the Voluntary Administrators in accordance with clause 8.1(a);
 - (ii) if agreed with the Other Deed Administrators, pay any remuneration and reimburse the costs and expenses payable to the Other Voluntary Administrators in accordance with the relevant Other PAS Group DOCAs; and
 - (iii) make any such payment or reimbursement out of the Distribution Fund in accordance with the Waterfall.

8.2 Deed Administrators' remuneration

- (a) The Deed Administrators shall be:
 - (i) remunerated in respect of any work done by the Deed Administrators and any agent, partner or employee of the Deed Administrators acting on behalf of the Deed Administrators, in connection with the performance of their duties, obligations and responsibilities as Deed Administrators at the scale of rates charged from time to time for the provision of services during the period of the Company's administration or as otherwise approved by the PAS Group Creditors' Committee; and
 - (ii) reimbursed in respect of all costs, fees and expenses incurred in connection with the performance of their duties, obligations and responsibilities as Deed Administrators.

- (b) The Deed Administrators may:
 - (i) pay the remuneration and reimburse the costs and expenses payable to the Deed Administrators in accordance with clause 8.2(a);
 - (ii) if agreed with the Other Deed Administrators, pay any remuneration and reimburse the costs and expenses payable to the Other Deed Administrators in accordance with the relevant Other PAS Group DOCAs; and
 - (iii) make any such payment or reimbursement out of the Distribution Fund in accordance with the Waterfall.

8.3 Approval of the Voluntary Administrators' and Deed Administrators' remuneration

- (a) The remuneration of the Voluntary Administrators and the Deed Administrators may be approved by the PAS Group Creditors' Committee.
- (b) The approval of the PAS Group Creditors' Committee in respect of the remuneration of the Voluntary Administrators or the Deed Administrators may be given to the Voluntary Administrators or the Deed Administrators (as the case may be) in respect of their capacity as:
 - (i) voluntary administrators of Company, the Other PAS Group Companies, or any sub-set of them; or
 - (ii) deed administrators of this DOCA, the Other PAS Group DOCAs, or any sub-set of them.
- (c) If the PAS Group Creditors' Committee fails to approve the Voluntary Administrators' or the Deed Administrators' remuneration, the Voluntary Administrators' or the Deed Administrators' remuneration may be approved by order of the Court under Division 60 of Schedule 2 of the Act.
- (d) The PAS Group Creditors' Committee may approve the future remuneration of any liquidator to be appointed to the Company.

9 Voluntary Administrators' and Deed Administrators' indemnity

9.1 Indemnity

The Voluntary Administrators and the Deed Administrators and their agents, partners or employees (whether or not they are still acting in either capacity) will be indemnified by the Company out of the assets of the Company and the Distribution Fund for:

- (a) all debts and liabilities (including taxation liabilities) incurred or paid, or damages or losses sustained in the performance or exercise, or purported performance or exercise by the Voluntary Administrators and the Deed Administrators, of any of their functions, rights and powers under or in accordance with the Act, any other applicable law or this DOCA or under any instrument, document or power of attorney contemplated by or executed pursuant to this DOCA;
- (b) all debts payable, liabilities incurred by and claims against the Deed Administrators (present or future, certain or contingent, ascertained or sounding only in damages) in relation to the administration of this DOCA or their acting as Deed Administrators, including any amounts held by a court to be or agreed or accepted by the Deed Administrators as being payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used, occupied by or on behalf of, or in the possession of, the Company;
- (c) any amounts which the Voluntary Administrators are or would be but for the matters contemplated by this DOCA, entitled to be indemnified out of the assets of the Company under the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 443BA of the Act;

- (d) any debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D of the Act applies;
- (e) all loss and damage suffered by them as a consequence of or arising out of the Company failing to comply with its obligations under law; and
- (f) the Voluntary Administrators' and Deed Administrators' remuneration under clauses 8.1(a) and 8.2(a) of this DOCA,

except to the extent that such debts, liabilities, claims, damages, losses and remuneration have been incurred as a result of the gross negligence, recklessness, fraud or wilful default of the Deed Administrators or their agents, partners and employees.

9.2 Continuing indemnity

The indemnity in clause 9.1 shall take effect on and from the Commencement Date and shall endure without limitation as to time for the benefit of the Voluntary Administrators and the Deed Administrators, notwithstanding the appointment of replacement Deed Administrators or a liquidator to the Company or the termination of this DOCA.

9.3 Voluntary Administrators' and Deed Administrators' lien

The Voluntary Administrators and the Deed Administrators are entitled to exercise a lien at law or in equity over the property of the Company and of the Other PAS Group Companies including the Distribution Fund for the purpose of securing the right of indemnity conferred by clause 9.1 and such a lien shall not be abrogated on the appointment of a liquidator to the Company.

9.4 Other Voluntary Administrators' and Other Deed Administrators' lien

The Other Voluntary Administrators and the Other Deed Administrators are entitled to exercise a lien at law or in equity over the property of the Company and of the Other PAS Group Companies including the Distribution Fund for the purpose of securing the right of indemnity conferred by any Other PAS Group DOCA and such a lien shall not be abrogated on the appointment of a liquidator to the Company.

10 The PAS Group Creditors' Committee

The PAS Group Creditors' Committee is established, and its meetings are conducted, under clause 10 of the Distribution DOCA.

11 Reporting to Creditors

- (a) The Deed Administrators will report to Creditors at least twice each calendar year and may do so by reporting alone, or in conjunction with the Other Deed Administrators, to the PAS Group Creditors.
- (b) The Deed Administrators may, in their sole and absolute discretion, report to Creditors during the DOCA Term from time to time as the Deed Administrators in their sole and absolute discretion deem appropriate.
- (c) The Deed Administrators will report to Creditors by posting the reports on the creditors' information section of the Deed Administrators' website.

12 Meetings of Creditors

12.1 When meeting of Creditors may be convened

- (a) The Deed Administrators:

- (i) may at any time convene a meeting or meetings of the Creditors and may do so by convening, in conjunction with the Other Deed Administrators, a meeting or meetings of the PAS Group Creditors;
 - (ii) will in conjunction with the Other Deed Administrators convene a meeting of the PAS Group Creditors if so requested in writing by the PAS Group Creditors the value of whose PAS Group Claims is not less than 10% of the value of all PAS Group Claims; and
 - (iii) will convene a meeting of the Creditors if required to do so under the Act or by Court order.
- (b) All persons bound by this DOCA agree that all PAS Group Creditors are entitled to attend and vote at any meeting of Creditors convened under the Act as if those PAS Group Creditors who are not Creditors are, for the purposes of voting, Creditors.
 - (c) The Deed Administrators may vote in any meeting of the Creditors or the PAS Group Creditors convened by the Deed Administrators under this DOCA notwithstanding that they may have a personal interest in the outcome of the vote.

12.2 Conduct of meetings of Creditors or PAS Group Creditors

Division 75 of the Rules and Part 2 of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020* (Cth) apply to meetings of the Creditors or of the PAS Group Creditors:

- (a) as if references to "creditor" were references to the PAS Group Creditors; and
- (b) with such other modifications as the Deed Administrators, in their sole and absolute discretion, deem necessary to comply with the Rules, this DOCA and the Distribution DOCA.

13 The Distribution Fund

The Distribution Fund is established in accordance with clause 13 of the Distribution DOCA.

14 Sale and realisation of the assets of the Company

14.1 Approval of PAS Group Creditors' Committee

- (a) Subject to clauses 7 and 14.1(b), the Deed Administrators may sell, assign, realise or otherwise dispose of any asset of the Company (including any of the shares held by the Company in another PAS Group Company) at their sole, absolute and unfettered discretion.
- (b) The Deed Administrators must obtain the approval of the PAS Group Creditors' Committee to sell, assign, realise or otherwise dispose of:
 - (i) in a single transaction (or series of related transactions), all or substantially all of the assets and undertaking of Designworks Clothing Company Pty Ltd, Review Australia Pty Ltd or Black Pepper Brands Pty Ltd; or
 - (ii) any shares in Designworks Clothing Company Pty Ltd, Review Australia Pty Ltd or Black Pepper Brands Pty Ltd.

14.2 Proceeds of realisation of the Company's assets

The Deed Administrators must realise the PAS Group Assets as soon as reasonably practicable and pay the proceeds into the Distribution Fund.

14.3 Proceeds of insurance or reinsurance

- (a) Sections 562 and 562A of the Act are incorporated into this DOCA with any necessary changes.

- (b) The proceeds of contracts of insurance or reinsurance received by the Company as a result of any claims made or proceedings brought by the Company against any third party (including a Director or Officer or any person who was involved in any way in the Examinable Affairs of the Company) will form part of the Distribution Fund for distribution to the PAS Group Creditors in accordance with this DOCA and the Distribution DOCA.

14.4 Insured Members' claims

Section 563A of the Act is incorporated into this DOCA (with any necessary changes) and prevails, including in the liquidation of the Company, to the extent of any inconsistency with sections 562 or 562A of the Act (which are incorporated by clause 14.3), such that a Member's right to the payment of Insurance Proceeds arising by virtue of a Claim which is a "subordinate claim" (as that phrase is defined in the Act) (**Subordinate Claim**) is subordinated as against any competing right to the payment of Insurance Proceeds in favour of the Company or a Creditor whose right to Insurance Proceeds arises otherwise than by virtue of a Subordinate Claim.

14.5 Reduction of Claim

Any Insurance Proceeds received by a Creditor by virtue of the operation of clause 14.3 will be deemed to have reduced the Claim of that Creditor accordingly.

15 Priority of employee Entitlements

15.1 Employee Entitlements to have priority

- (a) Any Employee Priority Creditor will retain a priority equal to that to which they would have been entitled if the property of the Company had been applied in accordance with sections 556, 560 and 561 of the Act.
- (b) Employee Priority Creditors will be paid in priority to the Claims of Unsecured Creditors according to the provisions of the Waterfall.
- (c) A debt (or part thereof) by way of superannuation contribution (**Superannuation Debt**) is not admissible to proof against the Company if:
 - (i) that debt (or part of the debt) by way of superannuation guarantee charge:
 - (A) has been paid; or
 - (B) is, or is to be admissible against, the PAS Group Companies; and
 - (ii) the Deed Administrators are satisfied that the superannuation guarantee charge is attributable to the Superannuation Debt.
- (d) If the Deed Administrators make a determination in accordance with clause 15.1(c), the Superannuation Debt is to be treated as Extinguished as against the Company and the Creditor will have no Entitlement in respect of that Superannuation Debt.

16 Allocation of Contracts

16.1 Framework for adopting Contracts

- (a) Where it is reasonably practicable and appropriate to achieve the DOCA Purpose and Objects to do so, the Deed Administrators will allocate Contracts in accordance with the framework set out in this clause 16.
- (b) For the avoidance of doubt, nothing in this clause 16:
 - (i) derogates from, or limits, the Deed Administrators' powers under clause 6; and

- (ii) makes the Deed Administrators personally liable for any of the Company's obligations under the relevant Contract.

16.2 Contract allocation by Deed Administrators

- (a) The Deed Administrators may allocate each Contract to one of the following categories:
 - (i) Contracts that the Deed Administrators will cause the Company to continue performing (each a **Category A Contract**);
 - (ii) Contracts that the Deed Administrators will cause the Company to continue performing, but only on revised terms and conditions acceptable to the Deed Administrators (each a **Category B Contract**); and
 - (iii) Contracts that the Deed Administrators will not cause the Company to continue performing (each a **Category C Contract**).
- (b) Each Contract allocation is independent and may occur at any time prior to the Termination Date. If a Creditor holds multiple Contracts, the Deed Administrators are not obliged to allocate all of those Contracts to the same category or at the same time.
- (c) A Contract may be novated, transferred or assigned to an Other PAS Group Company prior to its allocation (in which case the allocation will be made by the relevant Other Deed Administrator).

16.3 Notification of Contract allocation by Deed Administrators

- (a) The Deed Administrators will notify each relevant Creditor of its Contract allocation by issuing a written declaration to that Creditor (**Declaration**). In the case of Category B Contracts, the Declaration will contain revised terms and conditions proposed by the Deed Administrators.
- (b) A Creditor whose Contract is allocated as a **Category A Contract** may, within 5 Business Days after receiving the Declaration (or such longer time period agreed with the Deed Administrators) notify the Deed Administrators in writing that the Creditor:
 - (i) accepts that allocation; and
 - (ii) waives any accrued termination or enforcement rights under the Contract (and any termination or enforcement rights that may arise upon (and due to the mere fact of) the occurrence of a future Transaction),
 failing which, the Contract will be automatically reallocated as a **Category C Contract**.
- (c) A Creditor whose Contract is allocated as a **Category B Contract** may, within 5 Business Days after receiving the Declaration (or such longer time period agreed with the Deed Administrators), notify the Deed Administrators in writing that the Creditor:
 - (i) accepts the allocation and the revised terms and conditions, in which case:
 - (A) the Creditor and the Company agree to enter into a new agreement on the revised terms and conditions as soon as reasonably practicable (**Revised Category B Contract**); and
 - (B) the Creditor waives any accrued termination or enforcement rights under the Contract (and any termination or enforcement rights that may arise upon (and due to the mere fact of) the occurrence of a future Transaction); or
 - (ii) accepts the allocation, but proposes alternative terms and conditions (details of which must be provided in the Creditor's response),

failing which, the Contract will be automatically reallocated as a **Category C Contract**.

- (d) A Creditor who proposes alternative terms and conditions under clause 16.3(c)(ii) agrees to negotiate in good faith with the Deed Administrators to determine mutually acceptable revised terms and conditions. If:
 - (i) such terms and conditions are agreed:
 - (A) the Creditor and the Company will enter into a new agreement on the revised terms and conditions as soon as reasonably practicable (also, a **Revised Category B Contract**); and
 - (B) the Creditor waives any accrued termination or enforcement rights under the Contract (and any termination or enforcement rights that may arise upon (and due to the mere fact of) the occurrence of a future Transaction);
 - (ii) such terms cannot be agreed, the Deed Administrators will reallocate the Contract as a Category A Contract or a Category C Contract.

16.4 Deed Administrators' discretion to revoke Declaration

- (a) Subject to clause 16.4(b), the Deed Administrators may at any time (and in their absolute discretion) prior to the Termination Date revoke a Declaration and issue a new Declaration, in which case the original Declaration (and any consequences of that Declaration under clause 16.3) will be null and void.
- (b) The Deed Administrators may not, without the agreement of the relevant Creditor which is a party to that Revised Category B Contract, revoke a Declaration in relation to which a Revised Category B Contract has been entered.

17 Proofs of Debt

17.1 Proofs of Debt

- (a) Creditors' Claims are to be submitted and admitted for proof to the deed administrators of the Distribution DOCA in accordance with clause 17 of the Distribution DOCA.
- (b) For the avoidance of doubt, a Creditor:
 - (i) is entitled to submit a Claim for proof notwithstanding that the Claim has been novated or Extinguished by the Deed Administrators under clause 6.10(a); but
 - (ii) is not entitled to submit a Claim for proof if that Claim has been Extinguished under clause 20.

17.2 Categorisation of Claims under Contracts

For the purposes of this clause 17, and by reference to the Appointment Date, a Claim is either:

- (a) not presently due and payable by the Company, but will become due and payable at a future date (**Future Claim**);
- (b) not presently due and payable by the Company and may or may not become due and payable by the Company at a future date (**Contingent Claim**); or
- (c) otherwise, a "**Present Claim**".

17.3 Claims in respect of Contracts

- (a) For **Category A Contracts**, the Deed Administrators will Extinguish Present Claims and the relevant Creditor will be entitled to submit a proof of debt for those Present Claims.

- (b) For **Category B Contracts**, the Deed Administrators will Extinguish Present Claims in full, and Future Claims and Contingent Claims to the extent that those claims exceed the relevant Creditor's rights and entitlements under the **Revised Category B Contract**, and the relevant Creditor will be entitled to submit a proof of debt for those Extinguished Claims.
- (c) For **Category C Contracts**, the Deed Administrators will Extinguish Present Claims, Future Claims and Contingent Claims, and the relevant Creditor will be entitled to submit a proof of debt for those Extinguished Claims.
- (d) For the avoidance of doubt, nothing in this clause 17 affects a Creditor's entitlement to be paid amounts which constitute expenses properly incurred by the Voluntary Administrators, the Other Voluntary Administrators, the Deed Administrators or the Other Deed Administrators in preserving, realising or getting in property of the PAS Group Companies, or in carrying on the businesses of the PAS Group Companies in accordance with the Waterfall.

17.4 No double proof

- (a) In the event that a Claim is novated by the Deed Administrators or the Other Deed Administrators to another PAS Group Company, such a novation will not create a new Claim or PAS Group Claim.
- (b) The rule against double proof will apply in respect to the PAS Group Companies in aggregate so that a Creditor proves only once against the Distribution Fund in respect of a Claim against a primary obligor but may not prove in respect of a Claim guaranteed by a co-guarantor.
- (c) The rule against double proof will apply in respect to the Company such that a Creditor will not have any Entitlement in respect of any Claim arising from the partial repayment of a debt or obligation owing by the Company which has been guaranteed by the Creditor.

17.5 Mutual credit and set-off

- (a) Subject to clause 17.5(b) where there have been mutual credits, mutual debits or other mutual dealings between the Company and a Creditor who seeks to have a Claim admitted to proof against the Company:
 - (i) an account is to be taken of what is due from the one party to the other in respect of those mutual dealings;
 - (ii) the sum due from one party is to be set off against any sum due from the other party; and
 - (iii) only the balance of the account is admitted in respect of the Creditor's Proof of Debt against the Company, or is payable to the Company as the case may be.
- (b) A person is not entitled to claim the benefit of a set off under clause 17.5(a) if, at the time of giving credit to the Company, or at the time of receiving credit from the Company, the person had notice of the fact that the Company was insolvent.

17.6 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 an instrument 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 17.6(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 foreign exchange rate sheet inward remittances buying rate in relation to the foreign currency available at the Commonwealth Bank of Australia on the Appointment Date.

17.7 Calculation of interest on Claims

Section 563B(1) of the Act and Regulation 5.6.70A apply to the calculation of interest admissible to proof against a PAS Group Company, as if:

- (a) references to “liquidator” and “the liquidator”, as the case may be, were references to the Deed Administrators;
- (b) references to the “relevant date” were references to the Appointment Date;
- (c) references to “winding up” were references to the administration under this DOCA; and
- (d) with such other modifications as the Deed Administrators, in their sole and absolute discretion, deem necessary to comply with the provisions of the Regulations, this DOCA, the Distribution DOCA, and each of the other Transaction Support DOCAs.

18 Entitlement and payment from the Distribution Fund

18.1 Entitlement

- (a) Each Creditor will be entitled to receive distributions in respect of its Admitted Claim from the Distribution Fund in accordance with the order of priority in clause 18 of the Distribution DOCA, including as adjusted under clause 18.3(a) of the Distribution DOCA (**Entitlement**).
- (b) Creditors are only entitled to receive such distributions and amounts as are declared by the deed administrators of the Distribution DOCA and as provided for in this DOCA and the Distribution DOCA.
- (c) The deed administrators of the Distribution DOCA must pay Creditors their Entitlement as soon as reasonably practicable, including by issuing interim Dividends whenever considered appropriate by the deed administrators of the Distribution DOCA in their sole and absolute discretion.

19 Priorities in liquidation of the Company

- (a) On the liquidation of the Company, the liquidator will be bound to apply the statutory order of priority under the Act (the **Statutory Waterfall**) to its creditors, notwithstanding this DOCA, the Distribution DOCA and the other Transaction Support DOCAs.
- (b) All payments to be made to priority creditors in relation to the Company when placed in liquidation (the **Liquidated Company**) will be determined by the deed administrators of the Distribution DOCA in accordance with the Statutory Waterfall applicable to the Liquidated Company and having regard to the return the priority creditor would have received in the liquidation of the Liquidated Company.
- (c) The Deed Administrators must obtain the approval of the PAS Group Creditors' Committee prior to making any proposed distribution to priority creditors of the Liquidated Company.
- (d) For the avoidance of doubt, this clause 19 has no application in relation to the Company if not placed into liquidation.

20 Extinguishment of Claims

20.1 Release of Claims in exchange for Entitlement

Subject to clause 20.5, all Creditors must accept their Entitlement in full satisfaction and complete discharge of all Claims which they have or claim to have against the Company and the Distribution Fund and the Deed Administrators may execute such form of release as the Deed Administrators require.

20.2 All Claims Extinguished

Subject to clause 20.5:

- (a) if the Deed Administrators have paid to a Creditor its full Entitlement under this DOCA, all of its Claims (to the extent not already Extinguished by the Deed Administrators pursuant to this DOCA, the Distribution DOCA or the Other PAS Group DOCAs) are Extinguished;
- (b) on payment of the amount referred to in clause 20.2(a), each Creditor will be deemed to have released the Company, the Distribution Fund, the Voluntary Administrators, the Other Voluntary Administrators, the Deed Administrators and the Other Deed Administrators, and the Deed Administrators may execute such form of release on behalf of that Creditor pursuant to clause 23.2, as the Deed Administrators require;
- (c) on payment of the Final Dividend, all of the Creditor's Claims against the Company or the Distribution Fund, the Voluntary Administrators, the Other Voluntary Administrators, the Deed Administrators and the Other Deed Administrators, are Extinguished; and
- (d) on payment of the Final Dividend, each Creditor will be deemed to have released the Company, the Distribution Fund, the Voluntary Administrators, the Other Voluntary Administrators, the Deed Administrators and the Other Deed Administrators, and the Deed Administrators may execute such form of release on behalf of that Creditor pursuant to clause 23.2, as the Deed Administrators require.

20.3 Release of Secured Creditors' Claims

If the Deed Administrators have paid to:

- (a) a Secured Creditor who voted in favour of this DOCA, its full Entitlement under this DOCA; or
- (b) any other Secured Creditor, its Claims in full,

then:

- (c) immediately on such payment, each such Secured Creditor agrees that each Security Interest granted in favour of it by the Company (to the extent not already Extinguished by the Deed Administrators pursuant to this DOCA or the Other PAS Group DOCAs) is Extinguished. For the avoidance of doubt, this includes each Security Interest listed in **Schedule C** granted in favour of such Secured Creditor;
- (d) immediately on such payment, each such Secured Creditor irrevocably and unconditionally appoints each of the Deed Administrators severally as its attorney under and upon the terms set out in **Schedule E**;
- (e) each such Secured Creditor agrees that the Deed Administrators may execute such form of power of attorney and deed of release as the Deed Administrators may require;
- (f) each such Secured Creditor agrees that, whenever the Deed Administrator requests such Secured Creditor to do anything:
 - (i) to ensure that the releases and discharges effected by this DOCA, or pursuant to any power of attorney or any deed poll of release, are fully effective;

- (ii) to ensure that any release and discharge of a Security Interest granted in favour of such Secured Creditor required to be effected for the purposes of this DOCA is so effected; or
- (iii) for aiding the exercise of any right, power or interest by an attorney pursuant to **Schedule E**,

each such Secured Creditor must do it immediately at its own cost (unless otherwise agreed by the Deed Administrators). This may include:

- (iv) executing any form of deed poll of release, discharge of mortgage or other security release document;
 - (v) registering any financing statement required for the purpose of discharging a registration in respect of a Security Interest held by such Secured Creditor; and
 - (vi) ratifying the execution and delivery of any document by an attorney on behalf of such Secured Creditor or the exercise of any right or power by an attorney on behalf of such Secured Creditor; and
- (g) each such Secured Creditor agrees that if the Company or a Deed Administrator makes an “amendment demand” (as defined in the PPSA) with respect to a Security Interest granted in favour of such Secured Creditor by the Company, such Secured Creditor will not challenge nor dispute such amendment demand and shall comply immediately with the terms of such amendment demand, including, without limitation, by registering a financing statement to discharge any security registration required pursuant to the amendment demand.

20.4 Bar to Creditors’ Claims

Subject to clause 20.5, upon Extinguishment of a Creditor’s Claim pursuant to this DOCA, this DOCA and the Other PAS Group DOCAs can be pleaded by the Company, the Voluntary Administrators, the Other Voluntary Administrators, the Deed Administrators and the Other Deed Administrators as a total bar to the Claim and a total bar and defence to any legal proceeding brought at any time in respect of that Claim.

20.5 Preserved Claims

No provision of this DOCA, the Distribution DOCA or any other Transaction Support DOCA will Extinguish any future or contingent claim under a Contract which is a Category A Contract or Revised Category B Contract as at the Termination Date (**Preserved Claims**).

21 Dispute Resolution

21.1 Dispute Notice

If any person is aggrieved by and disputes any act, omission or decision of the Voluntary Administrators or the Deed Administrators (**Aggrieved Person**), the Aggrieved Person may within fourteen days of the disputed act, omission or decision, give notice in writing of the dispute to the Deed Administrators (**Dispute Notice**).

21.2 Mediation

In the event of a Dispute Notice, the Deed Administrators and the Aggrieved Person will refer the dispute the subject of the Dispute Notice to mediation by a mediator agreed and jointly appointed by the Deed Administrators and the Aggrieved Person.

21.3 Mediation conduct agreement

Each Aggrieved Person giving a Dispute Notice shall execute an agreement governing the conduct of the mediation process in the form provided by the Deed Administrators, and each

Aggrieved Person shall perform all obligations under and be bound by the provisions of that agreement.

21.4 Professional privilege

The principles of legal professional privilege shall apply to any mediation and be preserved for the benefit of the parties to the mediation, and no act or other conduct on the part of a party in the course of the mediation shall be taken as, or be asserted or relied upon by the other party to the mediation as being, a waiver of any legal professional privilege that would otherwise be available to the first party.

21.5 Mediation on without prejudice basis

- (a) All discussion and negotiation during the mediation shall be on a “without prejudice” basis unless such privilege is waived by the parties by agreement, either generally or in relation to any aspect, or agreement is reached.
- (b) None of the parties to the mediation may refer in any subsequent proceedings to any such privileged discussions and negotiations or require a mediator to do so and no party may have access to any of the mediator’s notes or call the mediator as a witness in any proceedings.

21.6 Forum Shopping

All persons bound by this DOCA agree that any application or proceedings concerning this DOCA or any Other PAS Group DOCA will be made to or brought in the Court, unless otherwise agreed in writing by the Deed Administrators or unless the Court does not have jurisdiction to deal with such applications or proceedings.

22 Jurisdiction

This DOCA is governed by and construed in accordance with the laws for the time being in force in the State of Victoria.

23 General

23.1 Company power of attorney

- (a) The Company irrevocably appoints each of the Deed Administrators severally as its attorney in accordance with the power of attorney in **Schedule F** to exercise or refrain from exercising (in the Deed Administrators’ sole and absolute discretion) any and all of the Company’s rights or powers in relation to or in connection with their rights, title and interests in all the property of the Company.
- (b) The Company shall make, do and provide all things and documents reasonably necessary to give proper effect to this DOCA in accordance with the DOCA Purpose and Objects, including all things as necessary to procure registration of the powers of attorney referred to in clause 23.1(a).

23.2 Creditors’ power of attorney

Each Creditor irrevocably appoints each of the Deed Administrators severally as its attorney or proxy for the sole purpose of doing all things and signing all documents necessary to give proper effect:

- (a) to the consent to the novation or Extinguishment of its Claims as provided in clauses 6.10, 20.1, 20.2 and 20.3 (which is to be used by the Deed Administrators to give effect to novations and the Creditor’s releases of the PAS Group Companies (including the Distribution Fund) only); and
- (b) to this DOCA, in accordance with the DOCA Purpose and Objects, and only as may be approved by the PAS Group Creditors’ Committee from time to time.

23.3 Members' power of attorney

Each Member irrevocably appoints each of the Deed Administrators severally as its attorney or proxy for the purpose of doing all things and signing all documents necessary to give proper effect:

- (a) to clauses 6.10, 20.1, 20.2 and 20.3 of this DOCA, and
- (b) to this DOCA, in accordance with the DOCA Purpose and Objects, and only as may be approved by the PAS Group Creditors' Committee.

23.4 Variation

- (a) The provisions of this DOCA may be varied by resolution passed at a meeting of Creditors convened under Division 75 of Schedule 2 of the Act, but only if the variation is not materially different from a proposed variation set out in the notice of meeting.
- (b) Clause 12.2 of this DOCA applies to the conduct of any meeting of Creditors convened under Division 75 of Schedule 2 of the Act.

23.5 Waiver

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

24 Notices

All notices, requests, demands, requisitions, approvals, elections, consents or other communications (**notices**) required to be given or served to or upon any of the parties pursuant to or in connection with this DOCA shall be in writing in the English language and shall be deemed to be duly given or made when delivered to the party to which such notice is given or served as the address of each party as follows:

- (a) If to the Voluntary Administrators or the Deed Administrators:

Address: PricewaterhouseCoopers
Level 19/2 Riverside Quay, Southbank VIC 3006

Attention: Martin Francis Ford, Stephen Graham Longley and David Laurence McEvoy

Email: martin.ford@pwc.com, stephen.longley@pwc.com,
david.mcevoy@pwc.com

with a copy to:

Address: Arnold Bloch Leibler
Level 21, 333 Collins Street, Melbourne VIC 3000 Australia

Attention: Leon Zwier

Email: lzwier@abl.com.au

- (b) If to the Company:

Address: C/- PricewaterhouseCoopers
Level 19/2 Riverside Quay, Southbank VIC 3006

Attention: Martin Francis Ford, Stephen Graham Longley and David Laurence McEvoy

Email: <mailto:martin.ford@pwc.com>, stephen.longley@pwc.com,
david.mcevoy@pwc.com

with a copy to:

Address: Arnold Bloch Leibler
 Level 21, 333 Collins Street, Melbourne VIC 3000 Australia

Attention: Leon Zwier

Email: lzwier@abl.com.au

or at such other address as the relevant party may specify for such purpose to other parties by notice in writing.

25 Counterparts

This DOCA 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 deed.

26 Definitions and Interpretation

26.1 Definitions

Unless otherwise defined, capitalised terms and expressions used in this document have the meaning given to them in the dictionary at **Schedule A**.

26.2 Interpretation

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

- (a) headings and bold type are for convenience only and do not affect the interpretation of the DOCA;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this DOCA have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this DOCA;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this DOCA) includes all amendments or supplements to, or replacements or novations of that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne;
- (k) a term defined in or for the purposes of the Act has the same meaning when used in this DOCA;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;

- (m) no provision of this DOCA will be construed adversely to the Deed Administrators because the Deed Administrators were responsible for the preparation of this DOCA or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally (except this clause does not impose joint and several liability on Creditors who are parties to any agreement, representation, warranty or indemnity);
- (o) a reference to a body, other than a party to this DOCA (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

26.3 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 DOCA is a day other than a Business Day, that act, matter or thing will be done as soon as practicable within the succeeding five Business Days.

26.4 Required Provisions

To the extent that a Court requires any provision in the Act to be included in this DOCA which is not expressly included in this DOCA, the Deed Administrators will consent to a variation of this DOCA so that the provision will be deemed to be included in this DOCA.

26.5 Severance

- (a) If any part of this DOCA is or becomes void, illegal, ineffective, invalid or unenforceable, that part will be severed from the DOCA and that severance will not affect the effectiveness, validity or enforceability of the remaining part of this DOCA or any Other PAS Group DOCA.
- (b) In any application for a declaration that the DOCA or a provision of it is valid, the Court may vary the DOCA with the consent of the Deed Administrators, which consent shall not be unreasonably withheld.
- (c) Rule 14.1 of the *Federal Court (Corporations Rules) 2000* (Cth) and analogous Court rules apply to any application for a declaration that the DOCA or a provision of it is valid or void, as if references to the "act, omission or decision complained of" in rule 14.1(1)(a) included the execution by the Deed Administrators of this DOCA.

26.6 Prescribed provisions excluded

The provisions of Schedule 8A to the Regulations are excluded from this DOCA.

26.7 Inconsistency with Act, Regulations and Rules

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

26.8 Paramountcy

To the extent there is any inconsistency between the terms of this DOCA on the one hand and the constitution of the Company or any other relevant PAS Group Companies or any other obligations binding on any of the PAS Group Companies, the terms of this DOCA will prevail to the extent of the inconsistency, and all persons bound by this DOCA agree to execute all documents and do all things necessary to remove such inconsistency. The

Company will bear the costs of compliance with this clause 26.8 or with an equivalent clause in any Other PAS Group DOCA.


26.9 Clauses that survive termination

Clauses 2, 3.1(d), 3.3, 6.9, 6.10, 6.11(d), 6.15, 7, 9, 14.3, 19, 20.5, 22, 26.5 and 26.9 survive the termination of this DOCA.

26.10 Enabling clauses

In interpreting the legal effectiveness of and giving effect to clauses 10, 13, 15, 17, 18, 19 and 20 of this DOCA, regard shall be had to the corresponding enabling clauses contained in the Distribution DOCA.

SIGNED, SEALED and DELIVERED by THE)
PAS GROUP LIMITED (ADMINISTRATORS)
APPOINTED) (ACN 169 477 463) by Martin)
 Francis Ford, Stephen Graham Longley and)
 David Laurence McEvoy in their capacity as)
 joint and several voluntary administrators)

DocuSigned by:

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 Signature of witness

DocuSigned by:

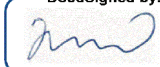
 B2125A5815A6409...
 Signature of **Martin Francis Ford**

Xavier Nicolo

Full name of witness (print)

☒ **Tick if witness is a remote witness.**

By ticking this box the witness confirms that he observed **Martin Francis Ford's** execution of this document by audio visual link in accordance with the *COVID-19 Omnibus (Emergency Measures) (Electronic Signing and Witnessing) Regulations 2020* (Vic).

DocuSigned by:

 BE251A99F4994FA...
 Signature of witness

DocuSigned by:

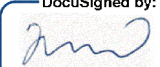
 929F4CCEC1B549B...
 Signature of **Stephen Graham Longley**

Xavier Nicolo

Full name of witness (print)

☒ **Tick if witness is a remote witness.**

By ticking this box the witness confirms that he observed **Stephen Graham Longley's** execution of this document by audio visual link in accordance with the *COVID-19 Omnibus (Emergency Measures) (Electronic Signing and Witnessing) Regulations 2020* (Vic).

DocuSigned by:

 BE251A99F4994FA...
 Signature of witness

DocuSigned by:

 F9B20E64B6F9481...
 Signature of **David Laurence McEvoy**

Xavier Nicolo

Full name of witness (print)

☒ **Tick if witness is a remote witness.**

By ticking this box the witness confirms that he observed **David Laurence McEvoy's** execution of this document by audio visual link in accordance with the *COVID-19 Omnibus (Emergency Measures) (Electronic Signing and Witnessing) Regulations 2020* (Vic).

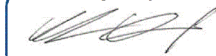
SIGNED, SEALED and DELIVERED by)
MARTIN FRANCIS FORD in his capacity as)
 voluntary administrator and, separately, in his)
 capacity as deed administrator)

DocuSigned by:



BE251A99F4994FA...
 Signature of witness

DocuSigned by:



B2125A5815A6409...
 Signature of **Martin Francis Ford**

Xavier Nicolo

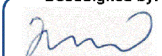
Full name of witness (print)

☒ **Tick if witness is a remote witness.**

By ticking this box the witness confirms that he observed **Martin Francis Ford's** execution of this document by audio visual link in accordance with the *COVID-19 Omnibus (Emergency Measures) (Electronic Signing and Witnessing) Regulations 2020* (Vic).

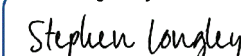
SIGNED, SEALED and DELIVERED by)
STEPHEN GRAHAM LONGLEY in his)
 capacity as voluntary administrator and,)
 separately, in his capacity as deed)
 administrator)

DocuSigned by:



BE251A99F4994FA...
 Signature of witness

DocuSigned by:



929F4CCEC1B549B...
 Signature of **Stephen Graham Longley**

Xavier Nicolo


Full name of witness (print)

☒ **Tick if witness is a remote witness.**

By ticking this box the witness confirms that he observed **Stephen Graham Longley's** execution of this document by audio visual link in accordance with the *COVID-19 Omnibus (Emergency Measures) (Electronic Signing and Witnessing) Regulations 2020* (Vic).

SIGNED, SEALED and DELIVERED by)
DAVID LAURENCE MCEVOY in his capacity)
 as voluntary administrator and, separately, in)
 his capacity as deed administrator)

DocuSigned by:



BE251A99F4994FA...
 Signature of witness

DocuSigned by:



F9B20E64B6F9481...
 Signature of **David Laurence McEvoy**

Xavier Nicolo

Full name of witness (print)

☒ **Tick if witness is a remote witness.**

By ticking this box the witness confirms that he observed **David Laurence McEvoy's** execution of this document by audio visual link in accordance with the *COVID-19 Omnibus (Emergency Measures) (Electronic Signing and Witnessing) Regulations 2020* (Vic).

SCHEDULE A – DICTIONARY

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

Admitted Claim means any Claim that has been admitted to proof by the deed administrators of the Distribution DOCA in the amount that it has been so admitted.

Adviser means any auditor, solicitor, or accounting, corporate, investment banking, taxation or restructuring adviser of, or retained by any PAS Group Company prior to the Appointment Date.

Aggrieved Person has the meaning given to that term in clause 21 of this DOCA.

Appointment Date means 29 May 2020.

Business Day is any day on which the banks in Melbourne, Australia are open for business, excluding Saturdays, Sundays and public holidays.

Category A Contract, Category B Contract and Category C Contract have the meanings given to those terms in clause 16.2 of this DOCA.

Claim means in relation to the Company any claim, notice, demand, costs (including legal costs and expenses), debts, dues, liabilities, damages, losses, action, proceeding, litigation, investigation or judgment, however it arises and whether it is present or future, fixed or unascertained, actual or contingent arising directly or indirectly from any act or omission by the Company or by any agreement, circumstance or event occurring on or before the Appointment Date and includes all debts or claims provable in a winding up of the Company pursuant to section 553 of the Act.

Commencement Date means the later of:

- (a) the date on which this DOCA is executed by the Deed Administrators; and
- (b) the earliest date on which all of the Other PAS Group DOCAs have been executed by the Other Deed Administrators.

Committee of Creditors means the committee of creditors established on 11 June 2020 at the first creditors' meetings of the PAS Group Companies.

Company means the PAS Group Company recorded on the cover sheet of this DOCA.

Contingent Claim has the meaning given to that term in clause 17.2 of this DOCA.

Contract means any contract or agreement (including, without limitation, any personal property lease or real property lease):

- (a) entered into by the Company and a Creditor prior to the Appointment Date;
- (b) on foot on the Appointment Date; and
- (c) giving rise to a Claim or Claims.

Court means the Victorian District Registry of the Federal Court of Australia and the Supreme Court of Victoria or any courts having appellate jurisdiction from those Courts.

Creditor means any person who has a Claim against the Company.

Deed Administrators means the administrators of this DOCA.

Directors has the same meaning as in the Act.

Disclaim has the meaning given to that term in section 568 of the Act, as if references to “liquidator” were references to “Deed Administrator” or “Deed Administrators”, with such other modifications as the Deed Administrators, in their sole and absolute discretion, deem necessary to comply with the Act and this DOCA.

Dispute Notice has the meaning given to that term in clause 21.1 of this DOCA.

Distribution Co means Bondi Bather Pty Limited (Administrators Appointed) (to be renamed The PAS Group Distribution Company Pty Ltd) (ACN 620 985 864).

Distribution DOCA means the deed of company arrangement in respect of Distribution Co.

Distribution Fund means the fund established in accordance with clause 13 of the Distribution DOCA and analogous clauses in the Transaction Support DOCAs, and which contains the proceeds of the sale or realisation of the PAS Group Assets.

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

DOCA means this deed of company arrangement.

DOCA Purpose and Objects means the purpose and objects of this DOCA listed in clause 1 and analogous clauses in the Other PAS Group DOCAs.

DOCA Term means the period commencing on the Commencement Date and terminating on the Termination Date.

Employee Priority Creditor means each past and present employee of the Company who has an Employee Priority Creditor Claim.

Employee Priority Creditor Claim means a Claim which would, in a winding up of the Company be payable in priority to other unsecured Claims in accordance with sections 556, 560, 561 and 596AA of the Act, with the winding up taken to have begun on the Appointment Date.

Enforcement Process has the same meaning as in the Act.

Entitlement means in respect of a Creditor, that Creditor's entitlement under clause 18.1(a) of this DOCA.

Examinable Affairs has the same meaning as in the Act.

Execution Date means the date this DOCA is executed by the Deed Administrators.

Extinguish means release, discharge and extinguish.

Final Dividend means the last Dividend payment to be made by the deed administrators of the Distribution DOCA to any PAS Group Creditor under the Distribution DOCA.

Future Claim has the meaning given to that term in clause 17.2 of this DOCA.

Insurance Proceeds means any amount paid or payable by or on behalf of an insurer or reinsurer of the Company (including all indemnified amounts and any legal or other costs payable to a Creditor) under a contract of insurance or reinsurance with the Company.

Liquidated Company has the meaning given to that term in clause 19 of this DOCA.

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

Officer has the same meaning as in the Act.

Other Deed Administrators means the deed administrators of the Other PAS Group DOCAs.

Other PAS Group Companies means each of the PAS Group Companies other than the Company.

Other PAS Group DOCAs means the deeds of company arrangement in respect of each of the Other PAS Group Companies.

Other Voluntary Administrators means Martin Francis Ford, Stephen Graham Longley and David Laurence McEvoy in their capacities as joint and several voluntary administrators of each of the Other PAS Group Companies.

Owner or Lessor means any person who is:

- (a) the legal or beneficial owner of property used or occupied by, or on behalf of, or in possession of the Company at the Appointment Date; and
- (b) a Creditor of the Company in relation to the Company's use or occupation of that property,

but does not include an owner or lessor in relation to PPSA Retention of Title Property

Party is a person bound by this DOCA and "**Parties**" are all persons bound by this DOCA.

PAS Group Assets means the combined assets and undertaking of the PAS Group Companies, including shares held in the PAS Group Companies, contracts of insurance or reinsurance, cash at bank and at hand, claims, debts, rights, real and other property, intellectual property, and GST or other tax refunds and payments.

PAS Group Claims means the aggregate of all Claims as that term is defined in this DOCA and each Other PAS Group DOCA.

PAS Group Companies means The PAS Group Limited and those of its subsidiaries listed in **Schedule D** to this DOCA.

PAS Group Creditor means a Creditor as that term is defined in this DOCA and each Other PAS Group DOCA.

PAS Group Creditors' Committee means the Committee of Creditors as continued under clause 10 of the Distribution DOCA and for the purpose of section 60-10 of Schedule 2 of the Act (as modified by orders made by the Court in proceedings VID379/2020 on 9 June 2020).

PCC Members means those PAS Group Creditors or representatives of PAS Group Creditors listed in **Schedule G** of the Distribution DOCA and not their assigns, successors or transferees.

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

PPSA Retention of Title Property has the meaning given to that term in section 51F of the Act.

PPSA Security Interest has the same meaning as “**security interest**” under the PPSA.

Present Claim has the meaning given to that term in clause 17.2 of this DOCA.

Preserved Claims has the meaning given to that term in clause 20.5 of this DOCA.

Proofs of Debt has the meaning given to that term in clause 17.1 of the Distribution DOCA.

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

Revised Category B Contract has the meaning given to that term in clause 16.3 of this DOCA.

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

Second Meeting of Creditors means the meeting of the Creditors of the Company convened by the Voluntary Administrators on 17 August 2020.

Section 439C Resolution means the resolution made by the Creditors at the Second Meeting of Creditors.

Secured Creditor means a Creditor who holds a Security Interest in any of the assets or undertaking of the Company to the extent it secures a Claim.

Security Interest has the meaning contained in the Act and includes a PPSA Security Interest.

Statutory Waterfall has the meaning given to that term in clause 19 of this DOCA.

Subordinate Claim has the meaning given to that term in clause 14.4 of this DOCA.

Superannuation Debt has the meaning given to that term in clause 15.1 of this DOCA.

Termination Date has the meaning given to that term in clause 3.1 of this DOCA.

Third Party Claims has the meaning given to that term in clause 7(c) of this DOCA.

Transaction means a transaction to effect a sale of some or all of the PAS Group Assets or some or all of the shares in the PAS Group Companies.

Transaction Support DOCA means this DOCA and the Other PAS Group DOCAs (except the Distribution DOCA), details of which were provided by the Voluntary Administrators and the Other Voluntary Administrators (except the voluntary administrators of Distribution Co) to creditors for the purposes of the Second Meeting of Creditors and the second meeting of creditors of the Other PAS Group Companies (except Distribution Co) on 17 August 2020.

Unsecured Creditor means a Creditor who is not a Secured Creditor or Employee Priority Creditor and would not otherwise receive any priority payment in a liquidation pursuant to the Act.

Voluntary Administrators means Martin Francis Ford, Stephen Graham Longley and David Laurence McEvoy in their capacity as joint and several voluntary administrators of the Company.

Waterfall has the meaning given to that term in clause 18.2 of the Distribution DOCA.

SCHEDULE B – LIST OF PROPERTIES

Name	Address	Lessor(s) Name
Black Pepper Adelaide Harbour Town	Harbour Town Premium Outlets 727 Tapleys Hill Rd Adelaide Airport, SA 5950 Australia	Airport West Pty Ltd
Black Pepper Albury	537 Dean Street Albury, NSW 2640 Australia	Coronet Nominees Pty Ltd
Black Pepper Armidale	Vicinity Armidale Cnr Beardy & Jessie Streets Armidale, NSW 2350 Australia	Vicinity Manager Ltd
Black Pepper Bairnsdale	164 Main Street Bairnsdale, VIC 3875 Australia	Katerlyn Pty Ltd
Black Pepper Ballarat	34 Bridge Mall Ballarat, VIC 3350 Australia	Wendel Dorothy Davis; Pamela June Davis; Kerry Marie Davis; Julie-Anne Davis
Black Pepper Ballina	121-123 River Street Ballina, NSW 2478 Australia	Brulana Pty Limited
Black Pepper Balwyn	379 Whitehorse Road Balwyn, VIC 3103 Australia	Paul Katsavos; Sotto Kouzas
Black Pepper Batemans Bay	Promenade Plaza 2 Clyde Street Batemans Bay, NSW 2536 Australia	Antonios Bakas; Krita Bakas; Andrew Georgiou; John Roufogalis
Black Pepper Bathurst	64 William Street Bathurst, NSW 2795 Australia	Willean Pty Ltd
Black Pepper Belconnen	Westfield Belconnen Benjamin Way Belconnen, ACT 2617 Australia	Scentre Management Limited; RE1 Limited
Black Pepper Bendigo	Hargreaves Mall 313 Hargreaves Street Bendigo, VIC 3550 Australia	Pauline Rockman
Black Pepper Bentleigh	227 East Boundary Road East Bentleigh, VIC 3165 Australia	JJ & MS Investments Pty Ltd
Black Pepper Bondi Junction	Eastgate Shopping Centre 71-91 Spring Street Bondi Junction, NSW 2022 Australia	ISPT Nominees Pty Ltd
Black Pepper Boronia	Chandler Arcade 109 Boronia Road Boronia, VIC 3155 Australia	Douglas Elliott Chandler; Margaret Anne Chandler; Gilbert Edward Chandler

Name	Address	Lessor(s) Name
Black Pepper Bowral	341 Bong Street Bowral, NSW 2576 Australia	Slavko Perinich; Margarita Perinich
Black Pepper Braybrook	Central West Plaza 65-67 Ashley Street Braybrook, VIC 3019 Australia	ISPT Pty Ltd
Black Pepper Bunbury	Bunbury Centrepont 60 Blair Street Bunbury, WA 6230 Australia	Crestway Nominees Pty Ltd
Black Pepper Burnie	City Square 28-32 Wilson Street Burnie, TAS 7320 Australia	City Square Pty Ltd
Black Pepper Burwood	Westfield Burwood 100 Burwood Road Burwood, NSW 2134 Australia	P.T. Limited; RE1 Limited
Black Pepper Caloundra	48 Bulcock Street Caloundra, QLD 4551 Australia	Jeffrey Harold Ford; Robert Verdon Ford; Kennedy Bennett Fox; Cyrus Lenox Simson Hewitt
Black Pepper Carlingford	Vicinity Carlingford, Cnr Pennant Hills & Carlingford Roads Carlingford, NSW 2118 Australia	Vicinity Manager Ltd & Morstem No. 1 Pty Ltd
Black Pepper Coffs Harbour	Park Beach Plaza 253 Pacific Hwy Coffs Harbour, NSW 2450 Australia	H A Bachrach (Nom) Pty Ltd
Black Pepper Corrimal	Lederer Corrimal 270 Princes Hwy Corrimal, NSW 2518 Australia	Corrimal Shopping Centre Pty Ltd
Black Pepper Dandenong	3/119-123 Lonsdale Street Dandenong, VIC 3175 Australia	Timur Yakup; Gokhan Yakup
Black Pepper Devonport	32-34 Rooke Street Devonport, TAS 7310 Australia	Robotham Nominees Pty Ltd
Black Pepper Dubbo	Charter Hall Dubbo 177-191 Macquarie Street Dubbo, NSW 2830 Australia	Perpetual Limited
Black Pepper Echuca	184 Hare Street Echuca, VIC 3564 Australia	Marie Ruth Membrey
Black Pepper Edwardstown	Castle Plaza Shopping Centre 992 South Road Edwardstown, SA 5039 Australia	Perpetual Nominees Limited
Black Pepper Erina	Lend Lease Erina Fair Terrigal Drive Erina, NSW 2250 Australia	Lend Lease IMT (SM) Pty Limited; Lend Lease Real Estate Investments Limited; Lend Lease Funds Management Limited

Name	Address	Lessor(s) Name
Black Pepper Figtree	JLL Figtree 19 Princess Hwy Figtree, NSW 2525 Australia	SPH REIT Management Pte & Moelis Australia Limited
Black Pepper Floreat	Floreat Forum Shopping Centre Floreat, WA 6014 Australia	Australasian Property Investments Pty Ltd
Black Pepper Forest Hill	Forest Hill Chase Shopping Centre 270 Canterbury Rd Forest Hill, VIC 3131 Australia	Glass Sub TC Pty Ltd
Black Pepper Forestway	Forestway Shopping Centre Cnr Warringah Rd & Forest Way Frenchs Forest, NSW 2086 Australia	ARE chemin de la foret Pty Ltd
Black Pepper Gawler	113 Murray Street Gawler, SA 5118 Australia	Michael Joseph Jacob; Betty Roma Jacob
Black Pepper Geelong	176 Moorabool Street Geelong, VIC 3220 Australia	Djemal Omer; Hayriye Omer
Black Pepper Glenelg	150 Jetty Road Glenelg, SA 5045 Australia	Optometrists Locum Services Pty Ltd
Black Pepper Grafton	McConaghy Grafton 52-72 Fitzroy Street Grafton, NSW 2460 Australia	Grafton Shoppingworld Pty Ltd
Black Pepper Greensborough	Greensborough Plaza 25 Main Street Greensborough, VIC 3088 Australia	Greensborough Plaza TC Pty Limited
Black Pepper Griffith	Elders Griffith 290 Banna Avenue Griffith, NSW 2680 Australia	Gino D'Altorio; Rosa D'Altorio
Black Pepper Halls Head	Halls Head Centro 14 Guava Way Halls Head, WA 6210 Australia	Vicinity Custodian Pty Ltd & ISPT Pty Ltd
Black Pepper Heidelberg	Warringal Shopping Centre 56 Burgundy Street Heidelberg, VIC 3084 Australia	Newside Pty Ltd
Black Pepper Hobart	130 Collins Street Hobart, TAS 7000 Australia	Elikoa Pty Ltd
Black Pepper Hornsby	Westfield Hornsby Cnr Florence & Hunter St Hornsby, NSW 2077 Australia	Perpetual Trustees W.A. Limited
Black Pepper Horsham	76 Firebrace Street Horsham, VIC 3400 Australia	Horsham Hanocks Pty Ltd
Black Pepper Kawana	Kawana Shoppingworld 119 Point Cartwright Drive Buddina, QLD 4575 Australia	Mirvac Funds Limited

Name	Address	Lessor(s) Name
Black Pepper Knox	Westfield Knox 425 Burwood Highway Wantirna South, VIC 3152 Australia	Scentre Management Limited; SAS Trustee Corporation
Black Pepper Kotara	Park Avenue and Northcott Drive Kotara, NSW 2289 Australia	Scentre Custodian Pty Limited
Black Pepper Launceston	179 Charles Street Launceston, TAS 7250 Australia	Glasser & Parker Pty Ltd
Black Pepper Lilydale	Lilydale Marketplace 33 Hutchinson Street Lilydale, VIC 3140 Australia	The Trust Company (Australia) Limited
Black Pepper Lismore	Lismore Shopping Square Cnr Brewster & Uralba Sts Lismore, NSW 2480 Australia	Lismore Shoppingworld Pty Limited
Black Pepper Marion	Westfield Marion 297 Diagonal Road Oaklands Park, SA 5046 Australia	P.T. Limited; RE1 Limited; Lend Lease Real Estate Investments Limited
Black Pepper Maroochydore	Sunshine Plaza 154-164 Horton Pde Maroochydore, QLD 4558 Australia	GPT RE Limited; Lend Lease Real Estate Investments Limited
Black Pepper Merimbula	The Promenade Shopping Centre 4 Market Street Merimbula, NSW 2548 Australia	Colin Bernard Meares
Black Pepper Mildura	66 Langtree Avenue Mildura, VIC 3500 Australia	James Anthony Salvestro; Nilla Sandra Salvestro
Black Pepper Miranda	Westfield Miranda 600 Kingsway Miranda, NSW 2228 Australia	P.T. Limited; Perpetual Trustee Company Limited; RE1 Limited
Black Pepper Mornington	203 Main Street Mornington, VIC 3931 Australia	J.J.R. Pty Ltd
Black Pepper Mt Barker	Mt Barker Central Shopping Centre McLaren Street Mt Barker, SA 5251 Australia	Mt Barker Property Investments Pty Ltd
Black Pepper Mt Gambier	5 Commercial Street West Mt Gambier, SA 5290 Australia	Siscorp Pty Ltd
Black Pepper Mt Gravatt	Westfield Garden City Logan Rd & Kessels Rd Mt Gravatt, QLD 4122 Australia	Scentre Management Limited
Black Pepper Mt Hutton	Charter Hall Mt Hutton 46 Wilsons Rd Mt Hutton, NSW 2290 Australia	Perpetual Limited
Black Pepper Mt Ommaney	Mt Ommaney Shopping Centre 171 Dandenong Rd Mt Ommaney, QLD 4074 Australia	YFG Shopping Centres Pty Ltd & T-C Mt Ommaney Centre LLC

Name	Address	Lessor(s) Name
Black Pepper Mt Waverley	59 Hamilton Place Mt Waverley VIC 3149 Australia	Robert Pead; Margaret Kaye Pead
Black Pepper Nambour	Nambour Plaza Shopping Centre Cnr Howard Street & Ann Street Nambour QLD 4560	Nambour Property Investment Pty Ltd
Black Pepper Newton	Newton Village 299 Montecute Road Newton, SA 5074 Australia	Newton SC Pty Ltd
Black Pepper Niddrie	352 Keilor Road Niddrie, VIC 3042 Australia	V & L Puopolo Investments Pty Ltd
Black Pepper Nowra	77-81 Junction Street Nowra, NSW 2540 Australia	Salera Pty Limited
Black Pepper Nunawading	288 Whitehorse Road Nunawading, VIC 3131 Australia	ACURE ASSET MANAGEMENT LTD
Black Pepper Orange	207-209 Summer Street Orange, NSW 2800 Australia	Lillian Holland Gagen
Black Pepper Panania	64 Anderson Ave Panania, NSW 2213 Australia	Francesco Pace
Black Pepper Pennant Hills	Pennant Hills Market Place 4-10 Hillcrest Road Pennant Hills, NSW 2120 Australia	Tenakau Investments Pty Limited
Black Pepper Penrith	479 High Street Penrith, NSW 2750 Australia	Danaeco Pty Ltd
Black Pepper Port Lincoln	51 Tasman Terrace Port Lincoln, SA 5606 Australia	Chong Han Lim; Jarrad Elson
Black Pepper Port Macquarie	56 Clarence St Port Macquarie, NSW 2444 Australia	CJRR Super Investments Pty Limited
Black Pepper Shepparton	274 Wyndham Street Shepparton, VIC 3630 Australia	R, MR & P Demaio Pty Ltd
Black Pepper Southland	Westfield Southland 1239 Nepean Hwy Cheltenham VIC 3192 Australia	Ventana Pty Limited
Black Pepper Strathpine	Strathpine Centre 295 Gympie Road Strathpine, QLD 4500 Australia	Swordfish Australian Sub TC Pty Ltd
Black Pepper Tamworth	342 Peel Street Tamworth, NSW 2340 Australia	Morcot Farm Pty Ltd
Black Pepper Taree	60 Manning Street Taree, NSW 2430 Australia	PPI Fund No 1 Pty Ltd

Name	Address	Lessor(s) Name
Black Pepper Tea Tree Plaza	Westfield Tea Tree Plaza 976 North East Rd Modbury SA 5092 Australia	Tea Tree Plaza Nominees Pty Ltd
Black Pepper The Entrance	183 The Entrance Road The Entrance, NSW 2261 Australia	Raftlinis Investments Pty Limited
Black Pepper Toombul	Toombul Shopping Centre 1015 Sandgate Rd Toombul, QLD 4012 Australia	Mirvac Retail Sub SPV Pty Ltd
Black Pepper Toowoomba	459 Ruthven Street Toowoomba, QLD 4350 Australia	Westlodge Pty Ltd
Black Pepper Traralgon	103 Franklin Street Traralgon, VIC 3844 Australia	Australian Apparel Company Pty Ltd
Black Pepper Tweed	Tweed Mall Shopping Centre Cnr Wharf & Bay Streets Tweed Heads, NSW 2485 Australia	Tweed Mall Pty Ltd
Black Pepper Unley	Unley Shopping Centre 204 Unley Road Unley, SA 5061 Australia	Duke Unley Pty Ltd
Black Pepper Victor Harbor	4a/30 Torrens Street Victor Harbor, SA 5211 Australia	Premium Custody Services Pty Ltd
Black Pepper Victoria Park	The Park Centre 789 Albany Hwy East Victoria Park, WA 6101 Australia	Oahu Management Pty Ltd
Black Pepper Victoria Point	Victoria Point Shopping Centre 2-34 Bunker Rd Victoria Point, QLD 4165 Australia	Lipoma Pty Ltd
Black Pepper Wagga Wagga	161-169 Baylis Street Wagga Wagga, NSW 2650 Australia	CRK Holdings Pty Ltd
Black Pepper Wangaratta	91 Murphy Street Wangaratta, VIC 3677 Australia	Mustafa Ay, Cemile Ay & Ahmet Ay
Black Pepper Warriewood	Warriewood Square Shopping Centre Jacksons Road Warriewood, NSW 2102 Australia	Vicinity Custodian Pty Limited & ISPT Pty Ltd
Black Pepper Warringah	Westfield Warringah Condamine St & Old Pittwater Rd Brookvale, NSW 2100 Australia	AMP Warringah Mall Pty Limited
Black Pepper Warrnambool	111 Liebig Street Warrnambool, VIC 3280 Australia	PFC Property Nominee Pty Ltd
Black Pepper Warwick Qld	Rose City Shopping World 81 Palmerin St Warwick, QLD 4370 Australia	Rose City Centre Pty Ltd

Name	Address	Lessor(s) Name
Black Pepper Warwick WA	Warwick Grove Shopping Centre Erindale Warwick, WA 6024 Australia	Vicinity Custodian Pty Limited
Black Pepper West Lakes	Westfield West Lakes 111 West Lakes Blvd West Lakes, SA 5021 Australia	Westfield Management Limited; RE1 Limited; Perpetual Trustee Company Limited
Black Pepper Whitford	Westfield Whitford Cnr Whitfords & Marmion Avenue Hillarys, WA 6025 Australia	Scentre Management Limited; RE1 Limited; Reco Whitford Pty Limited
Black Pepper Woden	Westfield Woden Keltie Street Phillip, ACT 2606 Australia	Scentre Management Limited; RE1 Limited; GPT Funds Management Limited
Designworks Richmond Office	Building 8 658 Church Street Richmond, VIC 3121 Australia	Stormvalley Pty Ltd
PAS Group Limited Head Office	17 Hardner Road Mt Waverley, VIC 3149 Australia	Kermal Investment Hub Pty Ltd
Review Adelaide	The Myer Centre 14-38 Rundle Mall Adelaide, SA 5000 Australia	Starhill Global Reit
Review Adelaide Harbour Town	Harbour Town Premium Outlets 727 Tapleys Hill Road Adelaide Airport, SA 5950 Australia	Airport West Pty Ltd
Review Birkenhead	Birkenhead Point Roseby Street Drummoyne, NSW 2047 Australia	Mirvac Retail Sub SPV Pty Ltd; Mirvac Capital Pty Ltd
Review Booragoon	Garden City Shopping Centre 125 Riseley Street Booragoon, WA 6154 Australia	Scentre Management Limited
Review Broadway	Broadway Shopping Centre 1 Bay Street Broadway, NSW 2007 Australia	Mirvac Retail Sub SPV Pty Ltd
Review Canberra	Canberra Centre 148 Bunda Street Canberra, ACT 2601 Australia	QIC Limited
Review Carindale	Westfield Carindale 1151 Creek Road Carindale, QLD 4152 Australia	Scentre Management Limited; Lend Lease Real Estate Investments Limited
Review Charlestown	Charlestown Square 30 Pearson Street Charlestown, NSW 2290 Australia	GPT RE Limited
Review Chatswood	Westfield Chatswood 1 Anderson Street Chatswood, NSW 2067 Australia	P.T. Limited

Name	Address	Lessor(s) Name
Review Chermside	Westfield Chermside Cnr Gympie & Hanilton Roads Chermside, QLD 4032 Australia	Scentre Management Limited; RE1 Limited
Review DFO Brisbane	Direct Factory Outlets Brisbane 1 Airport Drive Brisbane, QLD 4000 Australia	Perpetual Limited
Review DFO Essendon	Direct Factory Outlets Essendon 100 Bulla Road Essendon Fields, VIC 3041 Australia	Perpetual Limited
Review DFO Moorabbin	Direct Factory Outlets Moorabbin 250 Centre Dandenong Rd Moorabbin, VIC 3194 Australia	Perpetual Limited
Review DFO Perth	11 High Street Perth Airport, WA 6105 Australia	Vicinity Custodians Ptd Ltd & Perth Airport Devbelopment Group Investments Pty Ltd
Review DFO South Wharf	Direct Factory Outlets South Wharf 20 Convention Centre Place South Wharf, VIC 3006 Australia	Perpetual Limited; Plenary Group (South Wharf Retail) Pty Ltd
Review Doncaster	Westfield Doncaster Cnr Doncaster & Williamsons Roads Doncaster, VIC 3108 Australia	P.T. Limited
Review Fountain Gate	Westfield Fountain Gate 352 Princes Highway Fountain Gate, VIC 3805 Australia	P.T. Limited
Review Gold Coast Harbour Town	Gold Coast Harbour Town 147-189 Brisbane Road Biggera Waters, QLD 4216 Australia	Lend Lease Funds Management Pty Ltd & Lewis Land Group Pty Ltd
Review Highpoint	Highpoint Shopping Centre 120-200 Rosamond Road Maryibymong, VIC 3032 Australia	GPT Funds Management Limited
Review Indooroopilly	Indooroopilly 322 Moggill Road Indooroopilly, QLD 4068 Australia	AMP Capital Funds Management Limited
Review Karrinyup	Karrinyup Shopping Centre 200 Karrinyup Road Karrinyup, WA 6018 Australia	AMP Capital Funds Management Limited
Review Liverpool FO	Fashion Spree 5 Viscount Place Liverpool, NSW 2170 Australia	Fashion Spree Investments Pty Ltd
Review Market City	Market City Shopping Centre 9-13 Hay Street Haymarket, NSW 2000 Australia	Jen Retail Properties Limited
Review Maroochydore	154-164 Horton Parade Maroochydore, VIC 4558 Australia	Lend Lease Funds Management Limited
Review Miranda	Westfield Miranda 600 Kingsway	P.T. Limited; Perpetual Trustee Company Limited; RE1 Limited

Name	Address	Lessor(s) Name
	Miranda, NSW 2228 Australia	
Review Pacific Fair	Pacific Fair Shopping Centre Hooker Boulevard Broadbeach, QLD 4218 Australia	AMP Capital Funds Management Limited; AMP Pacific Fair Pty Ltd
Review Parramatta	Westfield Parramatta 159-175 Church Street Parramatta, NSW 2150 Australia	Scentre Management Limited; RE1 Limited; P.T. Limited; The Trust Company (Australia) Limited
Review Southland	Westfield Southland 1239 Nepean Highway Cheltenham, VIC 3192 Australia	Ventana Pty Limited
Review Sydney City	Westfield Sydney Cnr Pitt & Market Streets Sydney, NSW 2000 Australia	Scentre Management Limited; RE Nominee Company Pty Ltd
Review The Glen	235 Springvale Rd Glen Waverley, VIC 3150 Australia	Glen Centre Pty Ltd & Perron Investments Pty Ltd
Review Top Ryde	Top Ryde City 109-129 Blaxland Road Ryde, NSW 2112 Australia	Bevillesta Pty Ltd (Receivers and Managers Appointed)
Review Woden	Westfield Woden Keltie Street Philip, ACT 2606 Australia	Scentre Group
Review Wollongong	200 Crown Street Wollongong, NSW 2500 Australia	GPT Funds Management Limited
Yarra Trail Spencer Street Factory Outlet	Spencer Outlet Centre 201 Spencer Street Docklands, VIC 3008 Australia	Jen Retail Properties
Black Pepper Blenheim	80 Market Street Blenheim 7201 New Zealand	Ross Hislop
Black Pepper Botany	Botany Town Centre 588 Chapel Road East Tamaki 2016 New Zealand	PSPIB Waiheke Inc
Black Pepper Chartwell	Westfield Chartwell 201 Hukanui Road Chartwell 3210 New Zealand	Equity Trustees Limited
Black Pepper Coastlands	Coastlands Shopping Centre State Highway 1 Paraparaumu 5032 New Zealand	Coastlands Shoppingtown Limited
Black Pepper Johnsonville	Johnsonville Shopping Centre 16 Broderick Road Johnsonville 6037 New Zealand	Stride Property Limited; Diversified NZ Property Fund Limited

Name	Address	Lessor(s) Name
Black Pepper Masterton	153 Queen Street Masterton 5810 New Zealand	Freehold Properties (Investments) LLP
Black Pepper Milford	Milford Centre 24 Milford Road Milford 0620 New Zealand	Milford Centre Limited
Black Pepper Mount Maunganui	201 Maunganui Rd Mount Maunganui 3116 New Zealand	Larry's Holdings Limited
Black Pepper Napier	225 Emmerson Street Napier 4110 New Zealand	Lexima Limited
Black Pepper New Lynn	Lynn Mall 3058 Great North Road New Lynn 0600 New Zealand	Kiwi Property Holdings Limited
Black Pepper New Plymouth	Centre City Shopping Centre 11 Gill Street New Plymouth 4310 New Zealand	PSPiB Waiheke Inc
Black Pepper Orewa	320 Hibiscus Coast Highway Orewa 0931 New Zealand	Houghton Family Trust
Black Pepper Otaki	210 Main Highway Otaki NZ 5512 New Zealand	Dowsetts Properties Ltd
Black Pepper Palmerston North	The Plaza Shopping Centre 84 The Square Palmerston North 4410 New Zealand	Kiwi Property Holdings Limited
Black Pepper Richmond	Richmond Mall Cnr Queen Croucher & Talbot Streets Richmond 7020 New Zealand	Tinline Properties Limited
Black Pepper Royal Oak	Royal Oak Mall 691 Manukau Rd Royal Oak 1023 New Zealand	Jordan Neo Beng Chye; Rina Lim Siew Wan
Black Pepper Whangarei	85 Cameron Street Whangarei 0110 New Zealand	Dubrava Properties Ltd
Designworks Henderson Warehouse	5 Brick Street Henderson Auckland New Zealand	Zahina Sahil

Name	Address	Lessor(s) Name
Review RZ St Lukes	Westfield St Lukes 80 St Lukes Road St Lukes 1346 New Zealand	St Lukes Square (1993) Limited

SCHEDULE C – LIST OF SECURITY INTERESTS

Security registered against	Secured Party	PPSR Registration #	Start Date	Collateral Class
The PAS Group Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
The PAS Group Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	201701090042416	9/01/2017	All Pap With Except
The PAS Group Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010769	14/08/2015	Motor Vehicle
The PAS Group Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010776	14/08/2015	Motor Vehicle
The PAS Group Ltd	ACN 001419807 FUJI XEROX FINANCE LIMITED; ACN 000341819 FUJI XEROX AUSTRALIA PTY. LIMITED	201807060046631	6/07/2018	Other Goods
The PAS Group Ltd	ACN 064 837 743 COMPUTERS NOW PTY LTD	201709220022716	22/09/2017	Other Goods
Black Pepper Brands Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Black Pepper Brands Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	201701090043105	9/01/2017	All Pap With Except
Black Pepper Brands Pty Ltd	ACN 099 004 145 ISLAND PACIFIC AUSTRALIA PTY LIMITED	201207110078419	11/07/2012	Chattel Paper
Black Pepper Brands Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010769	14/08/2015	Motor Vehicle
Black Pepper Brands Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010776	14/08/2015	Motor Vehicle
Black Pepper Brands Pty Ltd	ABN 37086345575 HOOVER FLOORCARE ASIA PACIFIC PTY LTD	201401290418626	29/01/2014	Other Goods
Black Pepper Brands Pty Ltd	ACN 000728398 WINC AUSTRALIA PTY LIMITED	201412170042692	17/12/2014	Other Goods
Black Pepper Brands Pty Ltd	ACN 001419807 FUJI XEROX FINANCE LIMITED; ACN 000341819 FUJI XEROX AUSTRALIA PTY. LIMITED	201310230010396	23/10/2013	Other Goods
Black Pepper Brands Pty Ltd	ACN 001900741 STOCKLAND TRUST MANAGEMENT LIMITED	201401140123986	14/01/2014	Other Goods
Black Pepper Brands Pty Ltd	ACN 001900741 STOCKLAND TRUST MANAGEMENT LIMITED	201401240151395	24/01/2014	Other Goods
Black Pepper Brands Pty Ltd	ACN 001900741 STOCKLAND TRUST MANAGEMENT LIMITED	201402240038409	24/02/2014	Other Goods
Black Pepper Brands Pty Ltd	ACN 005 787 913 VISY BOARD PROPRIETARY LIMITED	201201050043607	30/01/2012	Other Goods
Black Pepper Brands Pty Ltd	ACN 006 884 457 SHANN AUSTRALIA PTY LTD	201211300021114	30/11/2012	Other Goods
Black Pepper Brands Pty Ltd	ACN 093 114 286 JB HI-FI GROUP PTY LTD; ACN 073 359 010 CLIVE ANTHONYS PTY LTD	201507090083320	9/07/2015	Other Goods
Black Pepper Brands Pty Ltd	ACN 099 004 145 ISLAND PACIFIC AUSTRALIA PTY LIMITED	201207110079049	11/07/2012	Other Goods
Black Pepper Brands Pty Ltd	ACN 147275518 VISY LOGISTICS NO 2 PTY LTD; ACN 069806462 REGIONAL RECYCLERS PTY LTD; ACN 118294090 VISY AUTOMATION INTERNATIONAL PTY LTD; ACN 090908188 SOUTHERN PAPER PTY LTD; ACN 078028574 VISY WEST COAST PTY LTD; ACN 004337615 VISY INDUSTRIES AUSTRALIA PTY LTD; ACN 075051517 VISY LEASING PTY LTD; ACN 089137986 VISY LOGISTICS PTY LTD; ACN 004052260 VISY CDL SERVICES PTY LTD; ACN 101429716 SALVAGE PAPER PTY LTD; ACN 080570430 MASON DUFLEX DISPLAYS PTY. LIMITED; ACN 000619018 P & I PTY. LTD.; ACN 118295239 VISY RECYCLING	201401300269753	30/01/2014	Other Goods

Security registered against	Secured Party	PPSR Registration #	Start Date	Collateral Class
Black Pepper Brands Pty Ltd	AUSTRALIA PTY LTD; ACN 077758895 VISY TECHNOLOGY SYSTEMS PTY LTD; ACN 095313741 VISY TECH SYSTEMS PTY. LTD.; ACN 094313461 MPC QUIKPAK PTY LTD; ACN 000639743 ACE PRINT AND DISPLAY PTY LIMITED; ABN 49984541896 The Trustee for SOUTHERN PAPER CONVERTERS TRUST; ACN 005803234 VISY PAPER PTY. LTD.; ACN 155555052 BUILD RUN REPAIR (AUSTRALIA) PTY LTD; ACN 099764119 VISYPET PTY. LTD.; ACN 095313723 VISY PACKAGING PTY. LTD.; ACN 086513144 VISY PULP AND PAPER PTY. LTD.; ACN 077517581 VISY GLAMA PTY LTD; ACN 095321592 SIG COMBIBLOC AUSTRALIA PTY LTD; ACN 005787913 VISY BOARD PROPRIETARY LIMITED	201401300269931	30/01/2014	Other Goods
	ACN 147275518 VISY LOGISTICS NO 2 PTY LTD; ACN 069806462 REGIONAL RECYCLERS PTY LTD; ACN 118294090 VISY AUTOMATION INTERNATIONAL PTY LTD; ACN 090908188 SOUTHERN PAPER PTY LTD; ACN 078028574 VISY WEST COAST PTY LTD; ACN 004337615 VISY INDUSTRIES AUSTRALIA PTY LTD; ACN 075051517 VISY LEASING PTY LTD; ACN 089137986 VISY LOGISTICS PTY LTD; ACN 004052260 VISY CDL SERVICES PTY LTD; ACN 101429716 SALVAGE PAPER PTY LTD; ACN 080570430 MASON DUFLEX DISPLAYS PTY. LIMITED; ACN 000619018 P & I PTY. LTD.; ACN 118295239 VISY RECYCLING AUSTRALIA PTY LTD; ACN 077758895 VISY TECHNOLOGY SYSTEMS PTY LTD; ACN 095313741 VISY TECH SYSTEMS PTY. LTD.; ACN 094313461 MPC QUIKPAK PTY LTD; ACN 000639743 ACE PRINT AND DISPLAY PTY LIMITED; ABN 49984541896 The Trustee for SOUTHERN PAPER CONVERTERS TRUST; ACN 005803234 VISY PAPER PTY. LTD.; ACN 155555052 BUILD RUN REPAIR (AUSTRALIA) PTY LTD; ACN 099764119 VISYPET PTY. LTD.; ACN 095313723 VISY PACKAGING PTY. LTD.; ACN 086513144 VISY PULP AND PAPER PTY. LTD.; ACN 077517581 VISY GLAMA PTY LTD; ACN 095321592 SIG COMBIBLOC AUSTRALIA PTY LTD; ACN 005787913 VISY BOARD PROPRIETARY LIMITED			
Review Australia Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Review Australia Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043356	9/01/2017	All Pap With Except
Review Australia Pty Ltd	ACN 000008668 CHARLES PARSONS & CO PTY LTD	201401300355906	30/01/2014	General Intangible
Review Australia Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010769	14/08/2015	Motor Vehicle
Review Australia Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010776	14/08/2015	Motor Vehicle
Review Australia Pty Ltd	ABN 37086345575 HOOVER FLOORCARE ASIA PACIFIC PTY LTD	201401290435945	29/01/2014	Other Goods
Review Australia Pty Ltd	ACN 000728398 WINC AUSTRALIA PTY LIMITED	2014121700047024	17/12/2014	Other Goods
Review Australia Pty Ltd	ACN 001419807 FUJI XEROX FINANCE LIMITED; ACN 000341819 FUJI XEROX AUSTRALIA PTY. LIMITED	201310230010515	23/10/2013	Other Goods
Review Australia Pty Ltd	ACN 005182598 CEVOL INDUSTRIES PTY. LIMITED	2013052200055859	22/05/2013	Other Goods
Review Australia Pty Ltd	ACN 078 821 904 AMBRA CORPORATION PTY LTD	2017071300051376	13/07/2017	Other Goods
Designworks Clothing Company Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019026	16/12/2019	Account
Designworks Clothing Company Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	2020012000052737	20/01/2020	Account
Designworks Clothing Company Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Designworks Clothing Company Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043179	9/01/2017	All Pap With Except

Security registered against	Secured Party	PPSR Registration #	Start Date	Collateral Class
Designworks Clothing Company Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010769	14/08/2015	Motor Vehicle
Designworks Clothing Company Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010776	14/08/2015	Motor Vehicle
Designworks Clothing Company Pty Ltd	ACN 001419807 FUJI XEROX FINANCE LIMITED; ACN 000341819 FUJI XEROX AUSTRALIA PTY. LIMITED	201310230009894	23/10/2013	Other Goods
Designworks Clothing Company Pty Ltd	ACN 142725518 VISY LOGISTICS NO 2 PTY LTD; ACN 069806462 REGIONAL RECYCLERS PTY LTD; ACN 118294090 VISY AUTOMATION INTERNATIONAL PTY LTD; ACN 090908188 SOUTHERN PAPER PTY LTD; ACN 078028574 VISY WEST COAST PTY LTD; ACN 004337615 VISY INDUSTRIES AUSTRALIA PTY LTD; ACN 075051517 VISY LEASING PTY LTD; ACN 089137986 VISY LOGISTICS PTY LTD; ACN 004052260 VISY CDL SERVICES PTY LTD; ACN 101429716 SALVAGE PAPER PTY LTD; ACN 080570430 MASON DUFLEX DISPLAYS PTY. LIMITED; ACN 000619018 P & I PTY. LTD.; ACN 118295239 VISY RECYCLING AUSTRALIA PTY LTD; ACN 077758895 VISY TECHNOLOGY SYSTEMS PTY LTD; ACN 095313741 VISY TECH SYSTEMS PTY. LTD.; ACN 094313461 MPC QUIKPAK PTY LTD; ACN 000639743 ACE PRINT AND DISPLAY PTY LIMITED; ABN 49984541896 The Trustee for SOUTHERN PAPER CONVERTERS TRUST; ACN 005803234 VISY PAPER PTY. LTD.; ACN 155555052 BUILD RUN REPAIR (AUSTRALIA) PTY LTD; ACN 099764119 VISYPET PTY. LTD.; ACN 095313723 VISY PACKAGING PTY. LTD.; ACN 086513144 VISY PULP AND PAPER PTY. LTD.; ACN 077517581 VISY GLAMA PTY LTD; ACN 095321592 SIG COMBIBLOC AUSTRALIA PTY LTD; ACN 005787913 VISY BOARD PROPRIETARY LIMITED	201710110062926	11/10/2017	Other Goods
Designworks Clothing Company Pty Ltd	ACN 609971717 OMNI PTY LTD	201803080046372	8/03/2018	Other Goods
JETS Swimwear Pty Limited	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
JETS Swimwear Pty Limited	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043736	9/01/2017	All Pap With Except
JETS Swimwear Pty Limited	ACN 000008668 CHARLES PARSONS & CO PTY LTD	201403060025944	6/03/2014	General Intangible
JETS Swimwear Pty Limited	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010769	14/08/2015	Motor Vehicle
JETS Swimwear Pty Limited	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010776	14/08/2015	Motor Vehicle
JETS Swimwear Pty Limited	ACN 101811116 OMEGA RENTALS PTY LTD; ACN 050059419 CLARK EQUIPMENT SALES PTY LTD; ACN 070507130 CLARK EQUIPMENT RENTALS PTY LTD	201505280053455	28/05/2015	Motor Vehicle
JETS Swimwear Pty Limited	ACN 001419807 FUJI XEROX FINANCE LIMITED; ACN 000341819 FUJI XEROX AUSTRALIA PTY. LIMITED	201609080065217	8/09/2016	Other Goods
JETS Swimwear Pty Limited	ACN 005 190 036 BALL & DOGGETT PTY LTD	201501210049468	21/01/2015	Other Goods
JETS Swimwear Pty Limited	ACN 625744729 SMYJ PTY LTD	201807120065400	12/07/2018	Other Goods
Yarra Trail Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Yarra Trail Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900042999	9/01/2017	All Pap With Except
Yarra Trail Pty Ltd	ACN 099 004 145 ISLAND PACIFIC AUSTRALIA PTY LIMITED	201207110081652	11/07/2012	Chattel Paper
Yarra Trail Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010769	14/08/2015	Motor Vehicle

Security registered against	Secured Party	PPSR Registration #	Start Date	Collateral Class
Yarra Trail Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010776	14/08/2015	Motor Vehicle
Yarra Trail Pty Ltd	ACN 001419807 FUJI XEROX FINANCE LIMITED; ACN 000341819 FUJI XEROX AUSTRALIA PTY. LIMITED	201310230011674	23/10/2013	Other Goods
Yarra Trail Pty Ltd	ACN 099 004 145 ISLAND PACIFIC AUSTRALIA PTY LIMITED	201207110081901	11/07/2012	Other Goods
Yarra Trail Pty Ltd	ACN 147275518 VISY LOGISTICS NO 2 PTY LTD; ACN 069806462 REGIONAL RECYCLERS PTY LTD; ACN 118294090 VISY AUTOMATION INTERNATIONAL PTY LTD; ACN 090908188 SOUTHERN PAPER PTY LTD; ACN 078028574 VISY WEST COAST PTY LTD; ACN 004337615 VISY INDUSTRIES AUSTRALIA PTY LTD; ACN 075051517 VISY LEASING PTY LTD; ACN 089137986 VISY LOGISTICS PTY LTD; ACN 004052260 VISY CDL SERVICES PTY LTD; ACN 101429716 SALVAGE PAPER PTY LTD; ACN 080570430 MASON DUFLEX DISPLAYS PTY. LIMITED; ACN 000619018 P & I PTY. LTD.; ACN 118295239 VISY RECYCLING AUSTRALIA PTY LTD; ACN 077758895 VISY TECHNOLOGY SYSTEMS PTY LTD; ACN 095313741 VISY TECH SYSTEMS PTY. LTD.; ACN 094313461 MPC QUIKPAK PTY LTD; ACN 000639743 ACE PRINT AND DISPLAY PTY LIMITED; ABN 49984541896 The Trustee for SOUTHERN PAPER CONVERTERS TRUST; ACN 005803234 VISY PAPER PTY. LTD.; ACN 155555052 BUILD RUN REPAIR (AUSTRALIA) PTY LTD; ACN 096764119 VISYPET PTY. LTD.; ACN 095313723 VISY PACKAGING PTY. LTD.; ACN 086513144 VISY PULP AND PAPER PTY. LTD.; ACN 077517581 VISY GLAMA PTY LTD; ACN 095321592 SIG COMBIBLOC AUSTRALIA PTY LTD; ACN 005787913 VISY BOARD PROPRIETARY LIMITED	201804160062493	16/04/2018	Other Goods
Yarra Trail Pty Ltd	ACN 625744729 SMYJ PTY LTD	201601060039790	6/01/2016	Other Goods
AFG Retail Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
AFG Retail Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043770	9/01/2017	All Pap With Except
Bondi Bather Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Bondi Bather Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	201710170116091	17/10/2017	All Pap With Except
Chestnut Apparel Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Chestnut Apparel Pty Ltd	ACN 123 123 124 COMMONWEALTH BANK OF AUSTRALIA	201112112699045	30/01/2012	All Pap No Except
Chestnut Apparel Pty Ltd	ACN 123 123 124 COMMONWEALTH BANK OF AUSTRALIA	201203160010735	16/03/2012	All Pap No Except
Chestnut Apparel Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900042808	9/01/2017	All Pap With Except
Designworks Holdings Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Designworks Holdings Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043200	9/01/2017	All Pap With Except
Fiorelli Licensing Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Fiorelli Licensing Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043413	9/01/2017	All Pap With Except
Metpas Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Metpas Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043523	9/01/2017	All Pap With Except
Metpas Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010769	14/08/2015	Motor Vehicle
Metpas Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010776	14/08/2015	Motor Vehicle

Security registered against	Secured Party	PPSR Registration #	Start Date	Collateral Class
PAS Finance Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
PAS Finance Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900042542	9/01/2017	All Pap With Except
PASCO Group Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
PASCO Group Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900042617	9/01/2017	All Pap With Except
PASCO Operations Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
PASCO Operations Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043263	9/01/2017	All Pap With Except
PASCO Operations Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010769	14/08/2015	Motor Vehicle
PASCO Operations Pty Ltd	ACN 073245084 CUSTOM SERVICE LEASING PTY LTD	201508140010776	14/08/2015	Motor Vehicle
PASCO Operations Pty Ltd	ACN 093 114 286 JB HI-FI GROUP PTY LTD; ACN 073 359 010 CLIVE ANTHONYS PTY LTD	201507160050249	16/07/2015	Other Goods
The Capelle Group Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
The Capelle Group Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043497	9/01/2017	All Pap With Except
The Hopkins Group Aust Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
The Hopkins Group Aust Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043318	9/01/2017	All Pap With Except
World Brands Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
World Brands Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900043581	9/01/2017	All Pap With Except
Yarra Trail Holdings Pty Ltd	ACN 112110906 MONEYTECH FINANCE PTY LTD	201912160019618	16/12/2019	All Pap No Except
Yarra Trail Holdings Pty Ltd	ACN 123123124 COMMONWEALTH BANK OF AUSTRALIA	2017010900042934	9/01/2017	All Pap With Except

SCHEDULE D – PAS GROUP COMPANIES**(All Administrators Appointed)**

Company name	ACN
The PAS Group Limited	169 477 463
PASCO Group Pty Ltd	117 244 943
PAS Finance Pty Ltd	169 478 291
JETS Swimwear Pty Limited	068 819 581
AFG Retail Pty Limited	133 613 251
Chestnut Apparel Pty Limited	112 091 522
PASCO Operations Pty Ltd	112 078 547
Black Pepper Brands Pty Limited	112 065 559
Designworks Holdings Pty Limited	113 900 057
Designworks Clothing Company Pty Limited	117 343 807
World Brands Pty Ltd	075 219 135
Yarra Trail Holdings Pty Limited	110 901 561
Yarra Trail Pty Limited	110 902 102
Review Australia Pty Limited	122 295 836
The Capelle Group Pty Limited	121 867 641
Fiorelli Licensing Pty Limited	122 295 827
Metpas Pty Ltd	127 957 653
The Hopkins Group Aust Pty Limited	119 023 273
Bondi Bather Pty Limited (to be renamed The PAS Group Distribution Company Pty Ltd)	620 985 864

SCHEDULE E – FORM OF POWER OF ATTORNEY FOR RELEASE OF PPSA REGISTERED SECURITIES

- 1 In this Schedule, “**DOCA**” means the deed of company arrangement executed by The PAS Group Limited (Administrators Appointed) (ACN 169 477 463) and to which this Power of Attorney is attached as a schedule.
- 2 Terms which are defined in the DOCA have the same meaning when used in this Schedule unless otherwise defined in this Schedule, in which case the definition in this Schedule prevails.
- 3 For valuable consideration, each Secured Creditor irrevocably appoints each Deed Administrator severally as its attorney (**Attorney**) immediately on payment to such Secured Creditor of its full Entitlement under this DOCA (if the Secured Creditor voted in favour of the DOCA) or its Claims in full (if the Secured Creditors did not vote in favour of the DOCA):
 - (a) to do anything which such Secured Creditor is obliged, but has failed, to do under this DOCA;
 - (b) to do anything required to effect the release of each “security interest” (as defined in the Act) granted in favour of such Secured Creditor by any PAS Group Company;
 - (c) to sign, execute (whether under hand or seal) and, if required, seal and deliver or accept, in such manner as may be required each or any one or more of the following documents (each a **Document**) in form and substance as the Attorney thinks fit:
 - (i) each deed poll of release required to be executed by such Secured Creditor to effect the release and discharge of any “security interest” (as defined in the Act) granted in favour of it by a PAS Group Company;
 - (ii) each discharge of mortgage (or other document required to effect the release and discharge of any registered mortgage) required to be executed by such Secured Creditor to effect the release and discharge of any security interest granted in favour of it by a PAS Group Company; and
 - (iii) each financing statement required to be registered by such Secured Creditor to effect the release and discharge of any registration made by it in respect of any security interest granted in favour of it by a PAS Group Company;
 - (d) to sign, execute (whether under hand or seal) and, if required, seal and deliver any other documents which are referred to in any Document or which are ancillary, incidental to or related thereto or contemplated thereby (as conclusively evidenced by the Attorney's execution thereof) or any other deeds, agreements, contracts, assignments, letters, notices, certificates, undertakings and instruments (including negotiable instruments), other documents which the Attorney considers necessary, advisable or incidental in connection with any one or more of the Documents (each an **Ancillary Document**);
 - (e) to sign, execute (whether under hand or seal) and, if required, seal and deliver any document (including any certificate), make any registration or perform any act, matter or thing at the absolute discretion of the Attorney in any way relating to such Secured Creditor's involvement in the transactions contemplated this DOCA or by any Document;
 - (f) to complete blanks and make alterations, deletions, additions or corrections (whether or not material and whether or not involving changes to the parties) to any Document and to any Ancillary Document including, without limitation, adding and deleting parties and varying the name of any party and/or the title of any Document or any Ancillary Document;
 - (g) to register any Document or Ancillary Document with any government agency or security register; and
 - (h) to do all such other acts, matters and things necessary or incidental to the effective exercise of the above powers in the Attorney's absolute and unfettered discretion.

- 4 Without limitation, the Attorney may at any time:
 - (a) delegate the Attorney's powers (including delegation); and
 - (b) do anything which in the opinion of the Attorney is necessary or expedient to effect the release of each "security interest" (as defined in the Act) granted in favour of such Secured Creditor by any PAS Group Company.
- 5 A determination by an Attorney that a Secured Creditor has failed to do anything under or in relation to this DOCA will be conclusive in the absence of manifest error.

SCHEDULE F – FORM OF COMPANY POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on the date of the DOCA (as defined below).

BY

The PAS Group Limited (Administrators Appointed) (ACN 169 477 463)
("Grantor")

1 APPOINTMENT

The Grantor appoints Martin Francis Ford, Stephen Graham Longley and David Laurence McEvoy of PricewaterhouseCoopers, Level 19/2 Riverside Quay, Southbank VIC 3006 ("**Attorney**") to be its several attorneys in its own capacity.

2 DEFINITIONS

"DOCA" means the deed of company arrangement executed by the Grantor and to which this Power of Attorney is attached as a schedule.

"Document" has the meaning given in the Schedule to this Power of Attorney.

"Law" means any law whether that law arises under statute or common law or pursuant to any act, statutory instrument, regulation, order, ordinance, rule, by law, proclamation, control, permit, approval, licence, notice or directive of any authority or otherwise.

"Transaction" means any exercise by the Attorneys in their capacity as Deed Administrators of the Grantor under the DOCA, of the Grantor's rights or powers in relation to or in connection with its property.

"Transaction Documents" means the documents listed as 1, 2, 3 and 4 in the Schedule to this Power of Attorney.

3 AUTHORISATION

(a) The Grantor authorises the Attorney to:

(i) **execute any Document**

execute, sign, seal, deliver, accept, endorse and acknowledge any Document,

(ii) **perfect and amend any Document**

perfect or amend (materially or otherwise) any Document as the Attorney sees fit in its absolute discretion, to give effect to the Transaction. This includes making alterations, additions, deletions or corrections to any Document, completing blank spaces in any Document and making changes to the parties, and

(iii) **other acts**

give directions and instructions regarding the Documents and the Transaction (including authorising the distribution of any Document and the receipt or payment of funds) and to otherwise perform any other act or do any thing contemplated by a Document or which the Attorney in its absolute discretion considers necessary or desirable to give effect to any Document or the Transaction or which is necessary or

incidental to the effective exercise of the powers granted to the Attorney under this Power of Attorney.

- (b) The Grantor specifies that the powers granted in clause 3(a) may be exercised prior to and following settlement of the Transaction.

4 EXERCISE OF POWER

The Attorney:

- (a) may exercise its powers under this Power of Attorney in the name of the Grantor or in the name of the Attorney and as the act of the Grantor;
- (b) may exercise its powers under this Power of Attorney even if the Attorney benefits from the exercise of those powers, or is in any way connected to or interested in (or connected with any person or entity who is a party to, connected with or interested in) the Transaction;
- (c) may appoint or remove any substitute or delegate or sub-attorney.

5 RATIFICATION

- (a) The Grantor:
 - (i) will allow, ratify and confirm any act lawfully undertaken by the Attorney in exercise of its powers under this Power of Attorney;
 - (ii) indemnifies the Attorney against all claims, demands, loss, damage, costs, expenses or liabilities which the Attorney may incur or may become liable for wholly or partly due to or arising from the lawful exercise of its powers under this Power of Attorney; and
 - (iii) may revoke this Power of Attorney by notice in writing to the Attorney.
- (b) The Attorney will promptly on execution and delivery of this Power of Attorney properly register and stamp this Power of Attorney in all jurisdictions in which it must be registered and stamped in order to ensure its validity and enforceability.

6 NO IMPLICATION

The execution of a Document by the Attorney does not imply:

- (a) any warranty on the part of the Attorney as to the Attorney's authority to act or as to the validity of this Power of Attorney; or
- (b) any assumption of personal liability by the Attorney in executing any of the Documents.

SCHEDULE – DOCUMENTS

Any document relating to, or arising from, the sale, lease, licence, transfer, disposal or any other dealing in respect of all the property of the Grantor including:

- 1 contracts of sale
- 2 leases;
- 3 any pre-sale, pre-tenancy or other disclosure notices or statements of whatsoever nature or description as may be required under or for the purposes of any Law;
- 4 transfers of land;
- 5 any document, agreement, deed, instrument, undertaking, notice, letter, certificate or form which is ancillary, incidental or related to, or contemplated by any Transaction Document (including any notices required by statute in relation to the Transaction); and
- 6 any document which the Attorney determines (in its absolute discretion) to be necessary or desirable in relation to the Transaction,

(**“Document”**).